

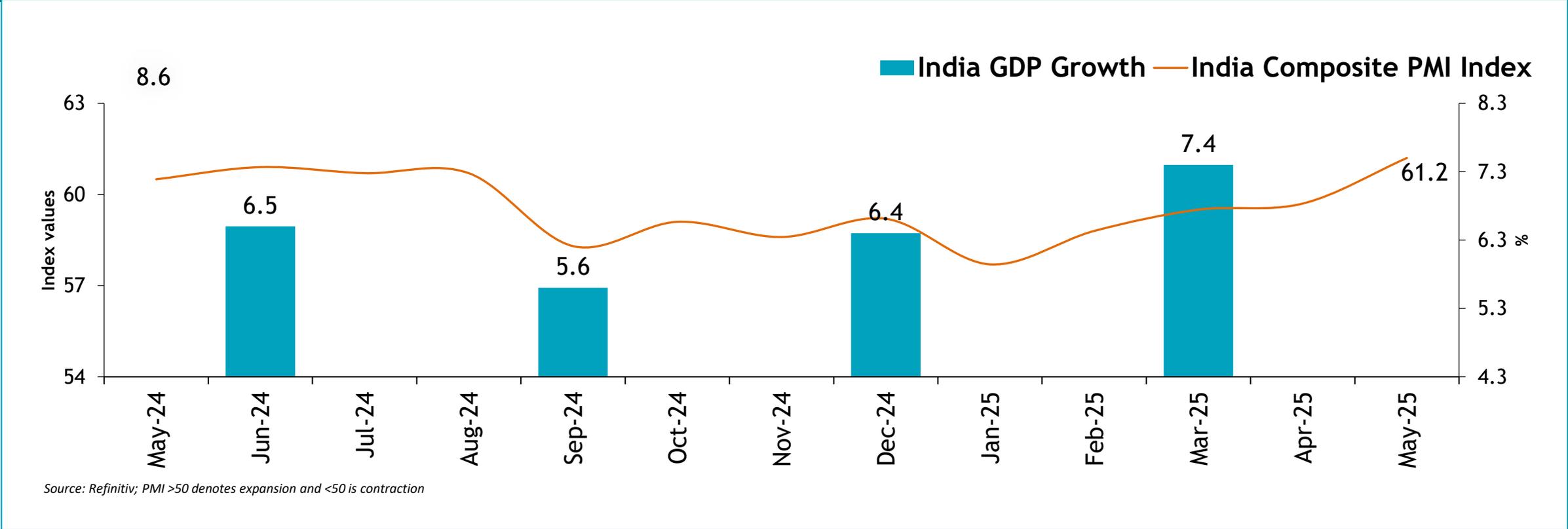
# Monthly Factbook

May 2025

## Indian Economic Indicators

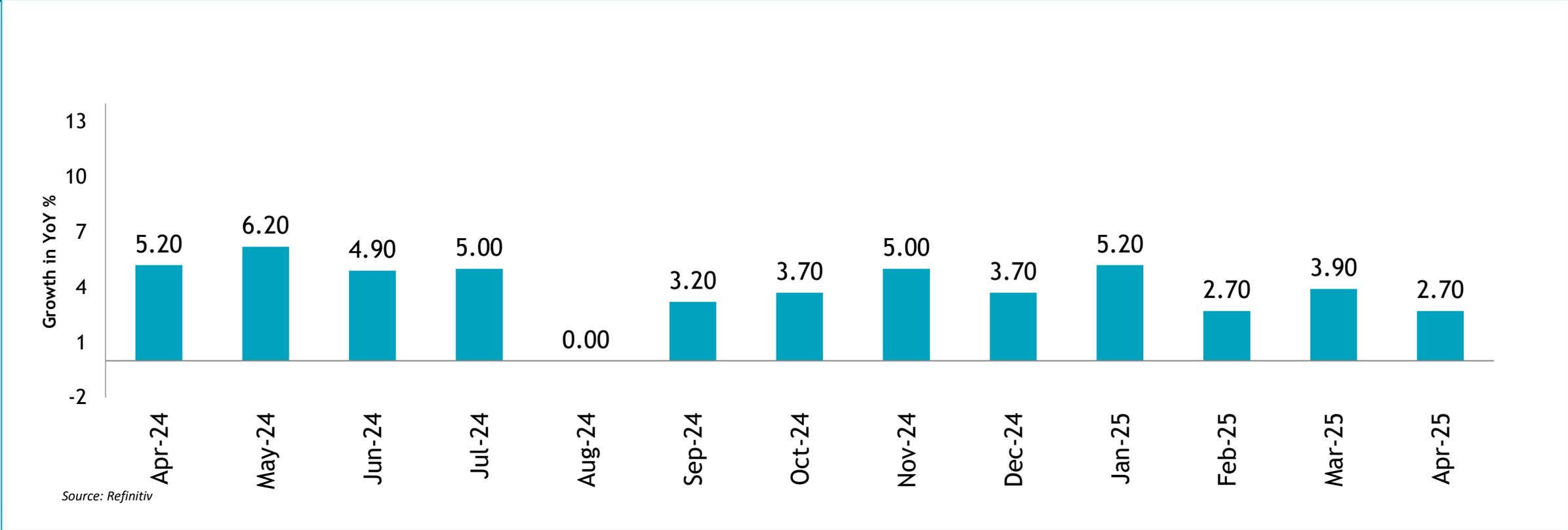
# India Composite PMI & GDP Growth

Indian economy at constant (2011-12) prices witnessed a growth of 7.4% YoY in the fourth quarter of FY25.



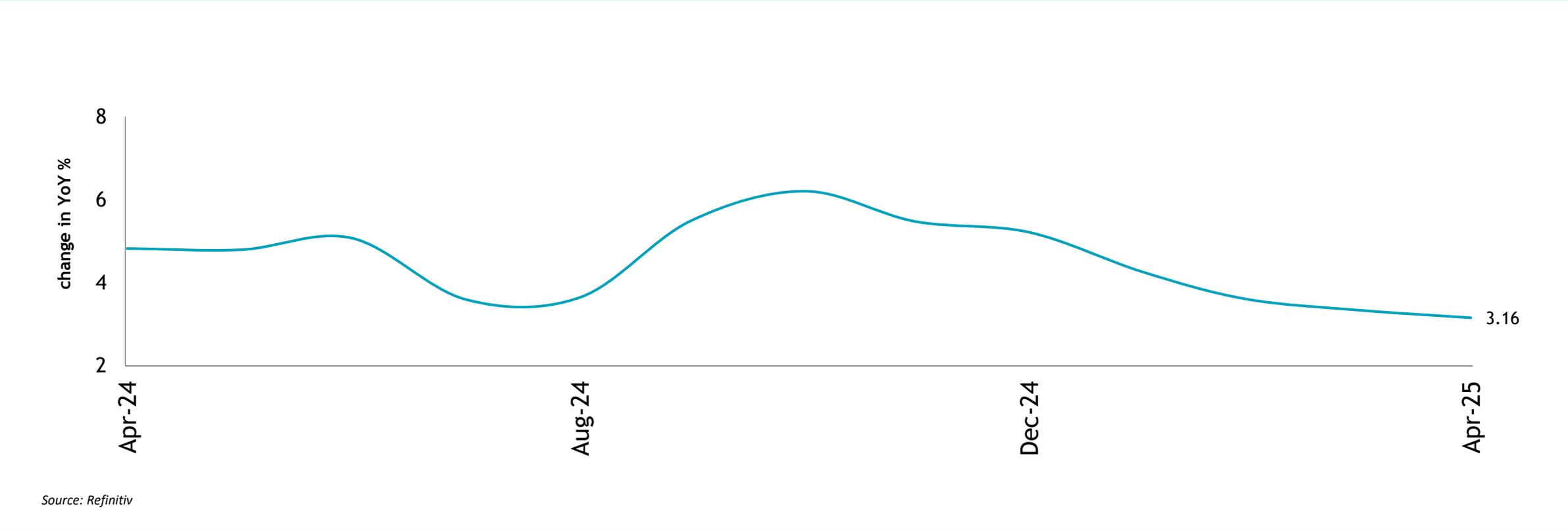
# Index of Industrial production (IIP)

Index of Industrial Production (IIP) rose by 2.7% YoY in Apr 2025, compared to a 3.9% increase in Mar 2025.



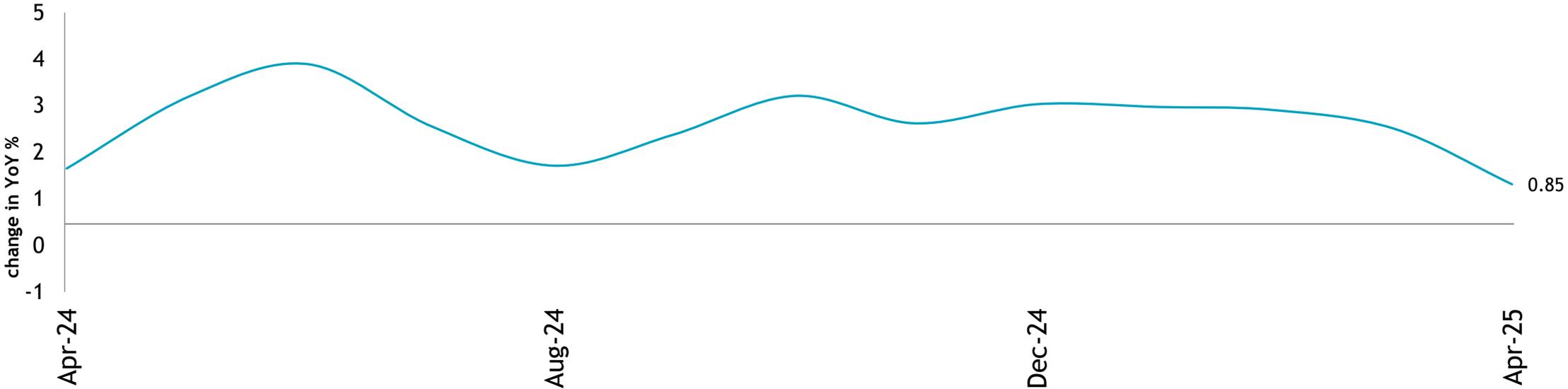
# Consumer Price Index

The consumer price index-based inflation eased to a six-year low of 3.16% YoY in Apr 2025 compared to 3.34% in Mar 2025.



# Wholesale Price Index

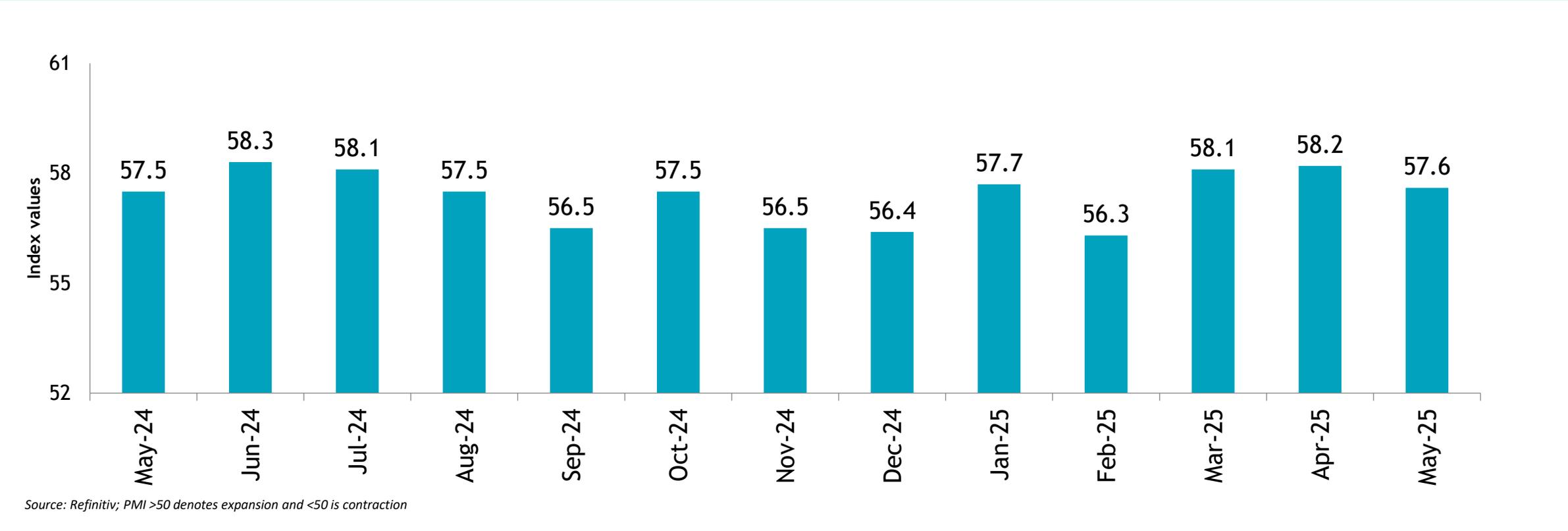
India's wholesale price index (WPI) based inflation fell to 0.85% YoY in Apr 2025 as compared to 2.05% in Mar 2025.



Source: Refinitiv

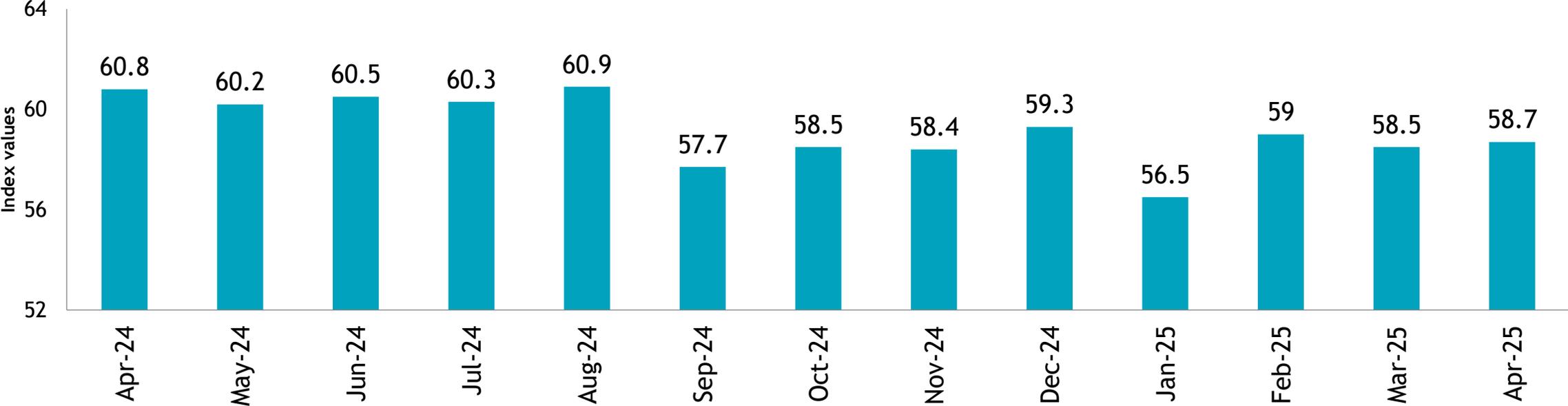
# India Manufacturing PMI

The Manufacturing Purchasing Managers' Index was revised down to 57.6 in May 2025 from 58.2 in Apr 2025.



# India Service PMI

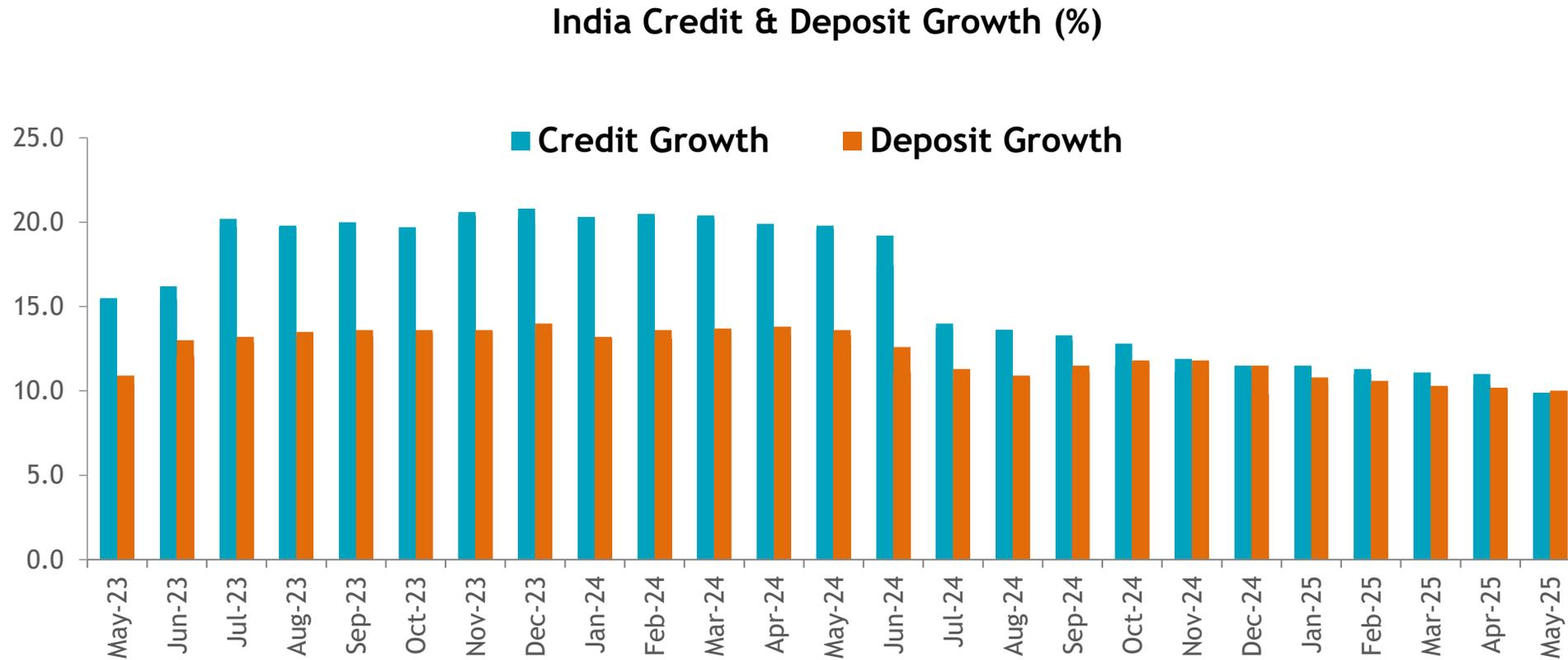
India's Services Purchasing Managers' Index (PMI) rose to 58.7 in Apr 2025 from 58.5 in Mar 2025.



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

## India Credit Growth and Deposit Growth

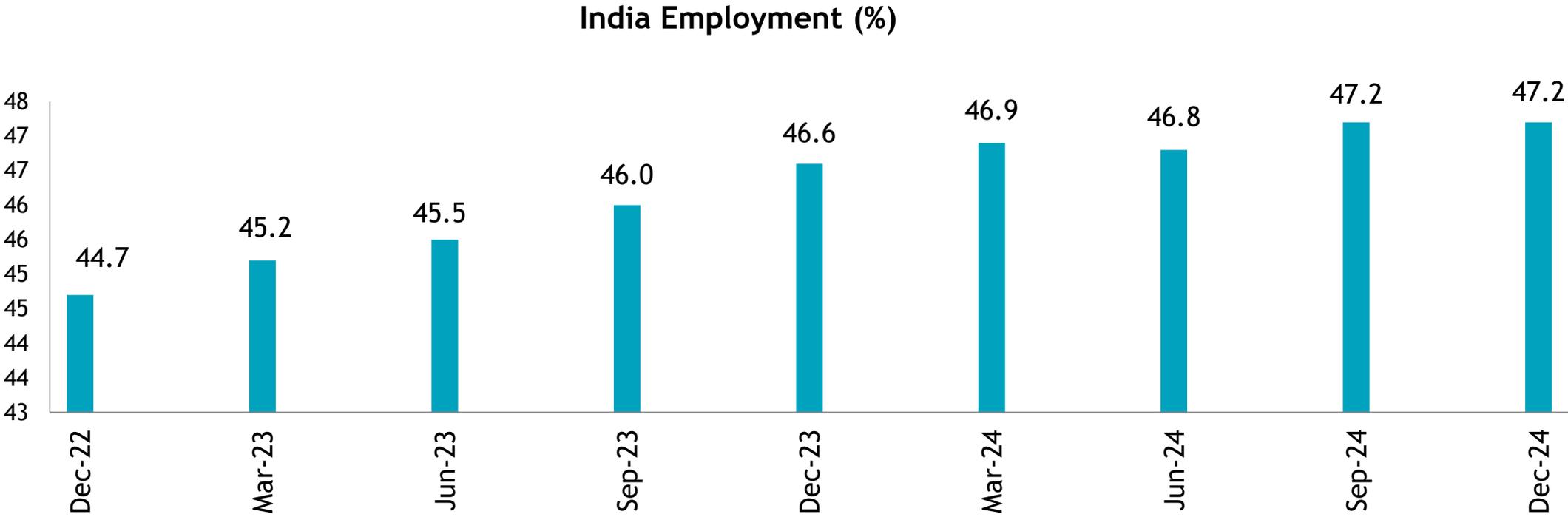
According to RBI, banks' credit and deposit witnessed a growth of 9.8% & 10.0%, respectively, as of May 16, 2025.



Source: Refinitiv

# India Employment (%)

As per Periodic Labour Force Survey, India's employment increased to 47.20% in Dec 2024 same as Sep 2024.



Source: Mospj

## Current Account Deficit as % of GDP

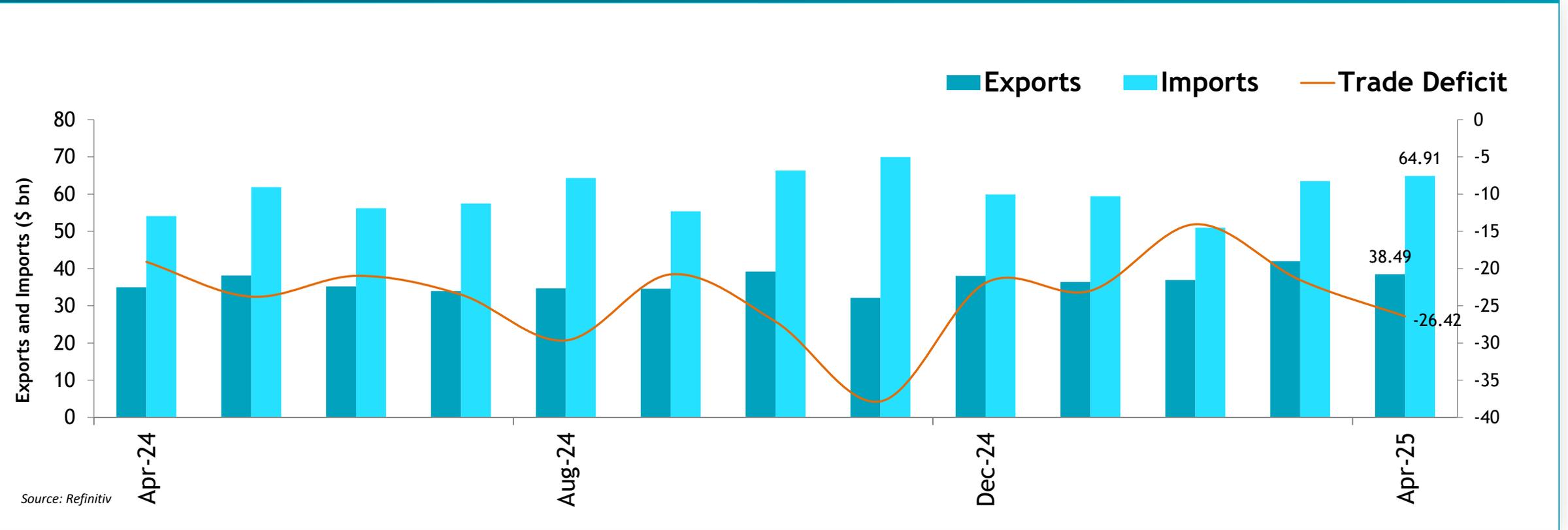
India's current account deficit (CAD) increased to US\$ 11.5 billion (1.1% of GDP) in Q3 FY25.



Source: Refinitiv

## Trade Data

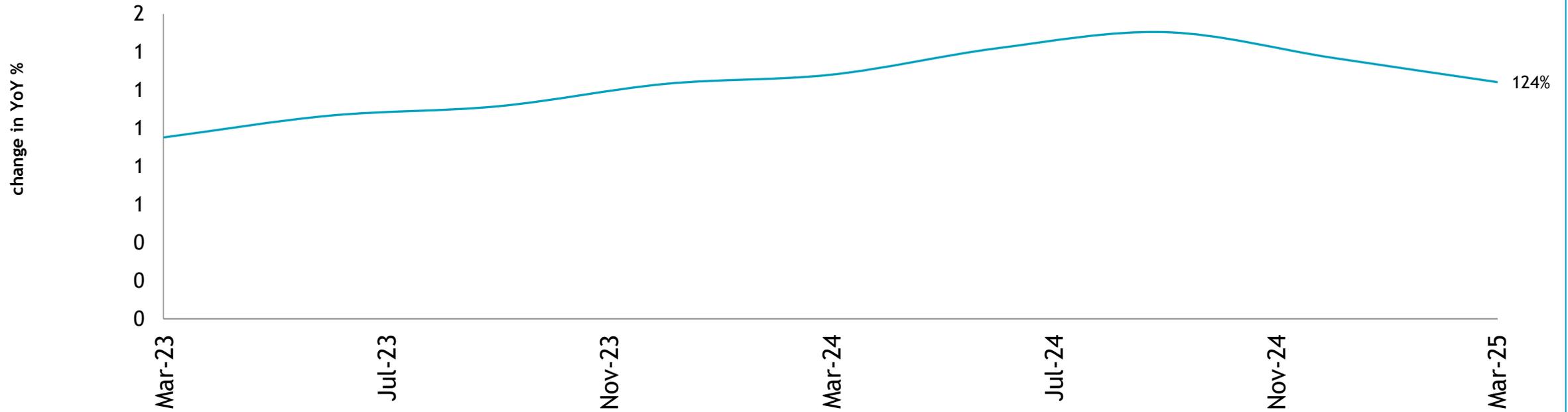
India's merchandise trade deficit widened annually to \$26.42 billion in Apr 2025 compared to \$19.19 billion in Apr 2024.



## India Market Cap to GDP (%)

India's market capitalization to GDP ratio increased to 124% in the fourth quarter of FY25.

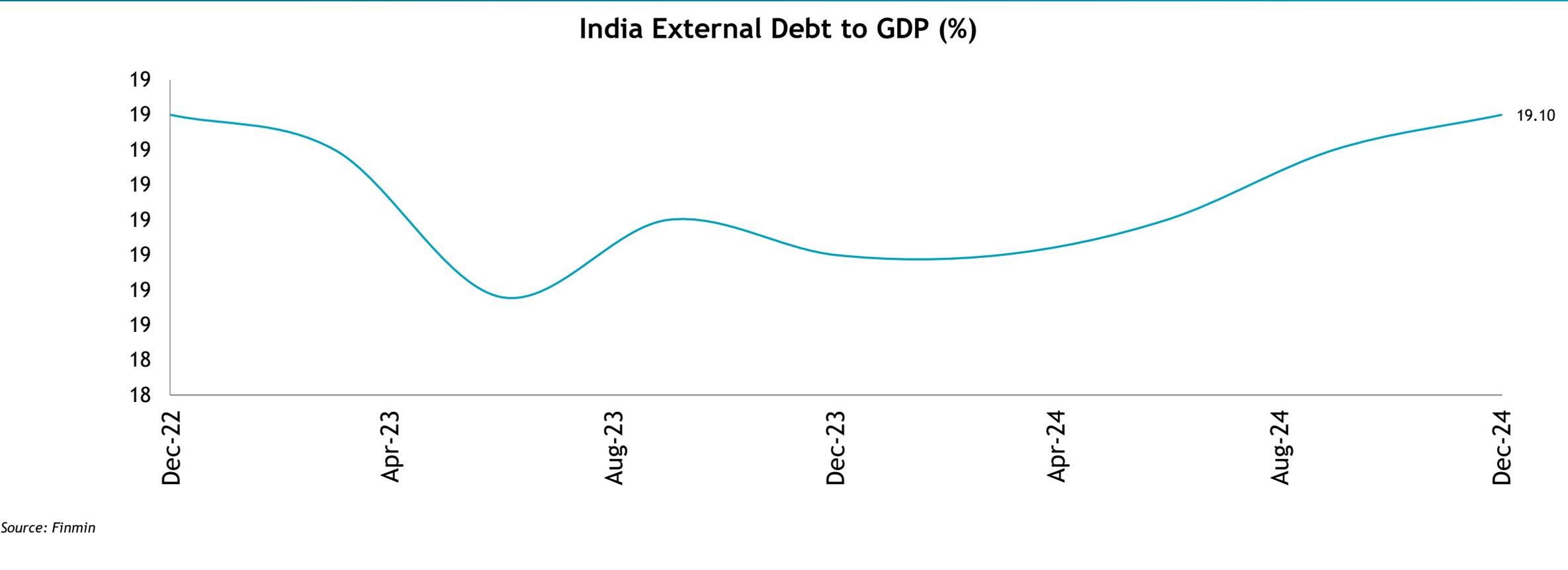
### India Market Cap to GDP (%)



Source: Refinitiv & NSE

# India External Debt to GDP (%)

According to the Ministry of Finance, India's external debt to GDP increased by 19.10% in Dec 2024 compared to 18.70% in Dec 2023.



Source: Finmin

## Key Domestic Market Highlights

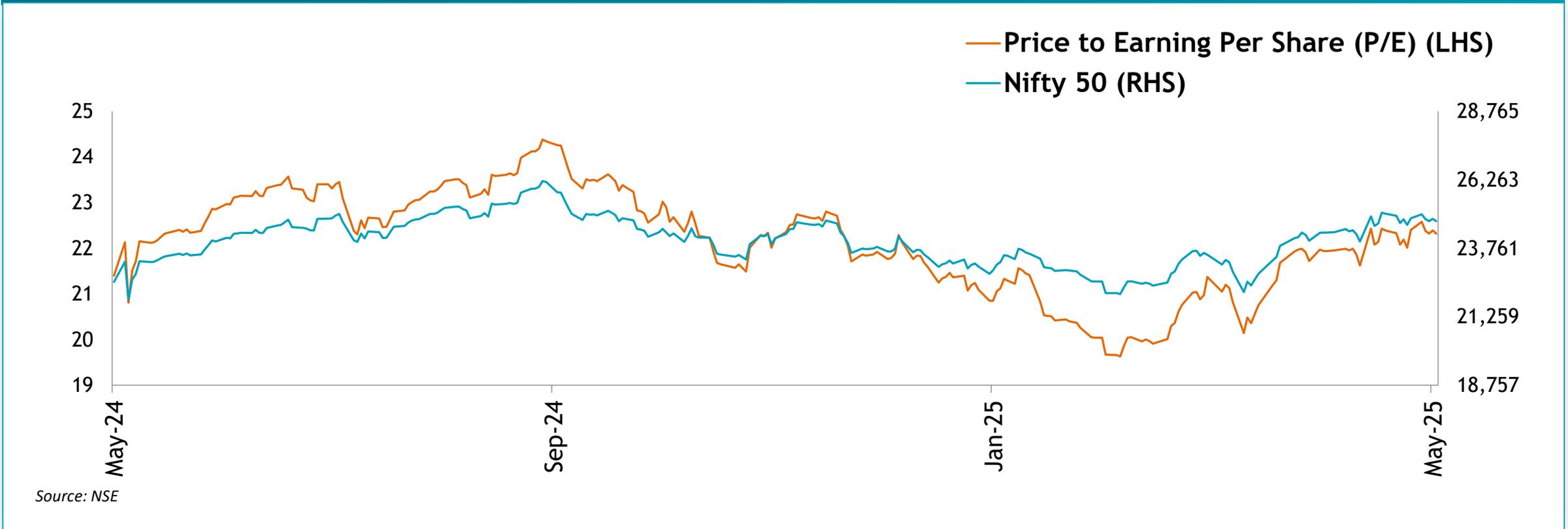
### Domestic equity markets initially declined due to rising India-Pakistan tensions

- Domestic equity markets initially came under pressure due to escalating tensions between India and Pakistan, which heightened uncertainty and led to cautious investor behavior.
- The Indian armed forces launched Operation Sindoor, conducting precision missile strikes on nine terrorist targets in Pakistan and Pakistan-Occupied Kashmir, specifically aimed at dismantling terrorist infrastructure.
- However, market sentiment improved after India and Pakistan reached an agreement to cease all military actions on land, air, and sea, with immediate effect from May 10, 2025.
- The rally gained further momentum as domestic retail inflation eased in Apr 2025, boosting investor optimism about the potential for interest rate cuts by the RBI in the coming months.
- Despite this, gains were limited after a major international rating agency downgraded the U.S. credit rating from Aaa to Aa1, citing rising debt levels and increasing interest costs.
- Additional concerns emerged over the proposed the U.S. budget bill, which could further raise national debt and slow economic growth.
- Nevertheless, domestic factors such as positive sentiment around India's growth outlook and the RBI's announcement of a record dividend payout of Rs. 2.69 lakh crore to the central government for FY25 bolstered investor confidence.

## Domestic Equity Markets

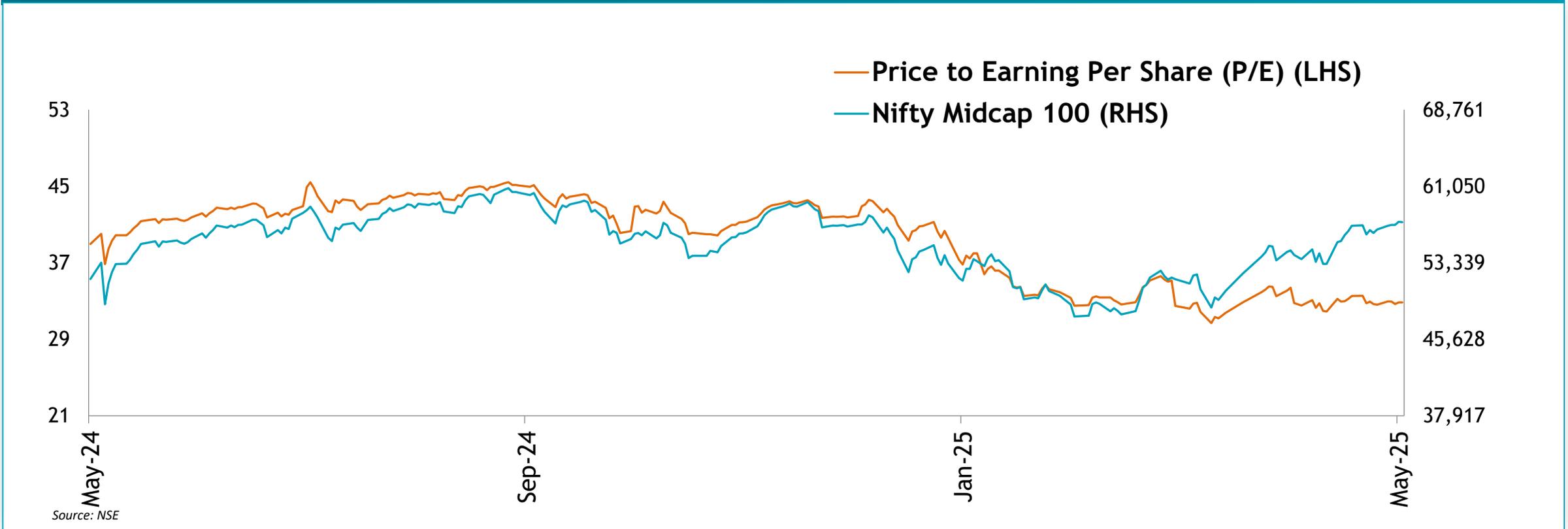
## Price to Earning Per Share vs Nifty 50

During the month, BSE Sensex rose 1.51% and Nifty 50 rose 1.71% to close at 81,451.01 and 24,750.70 respectively.



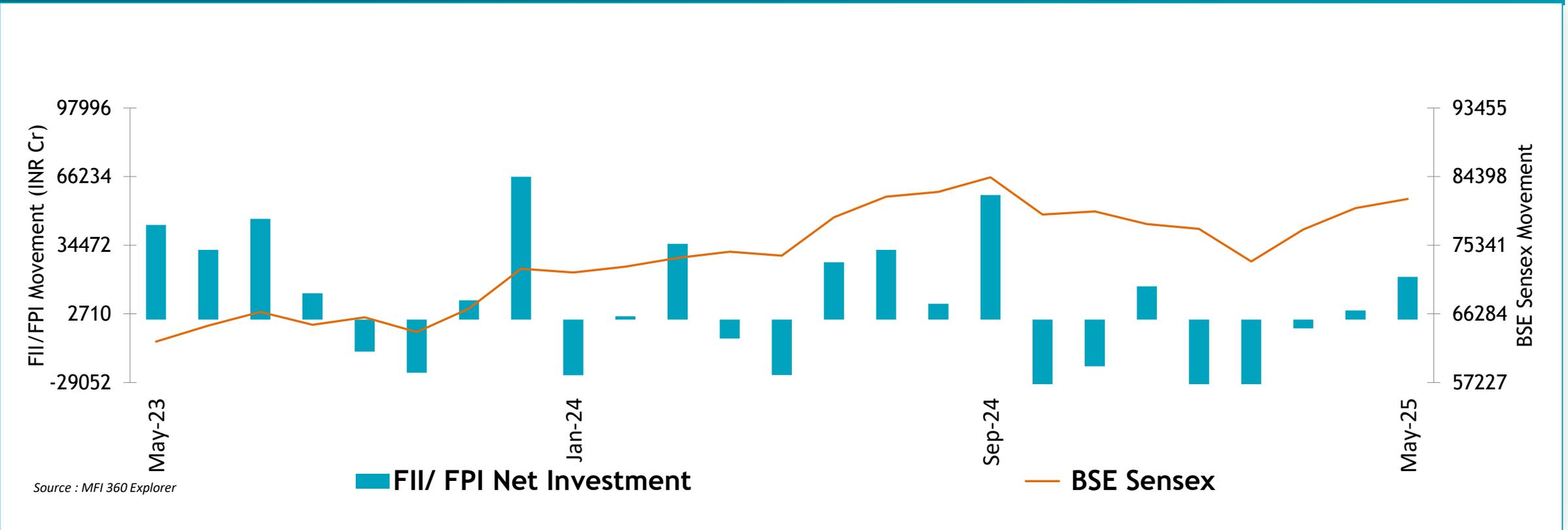
## Price to Earning Per Share vs Nifty Midcap 100

During the month, Nifty Midcap 100 rose 6.09% and Nifty Small cap 100 rose 8.72% to close at 57,420 and 17,883.30 respectively.



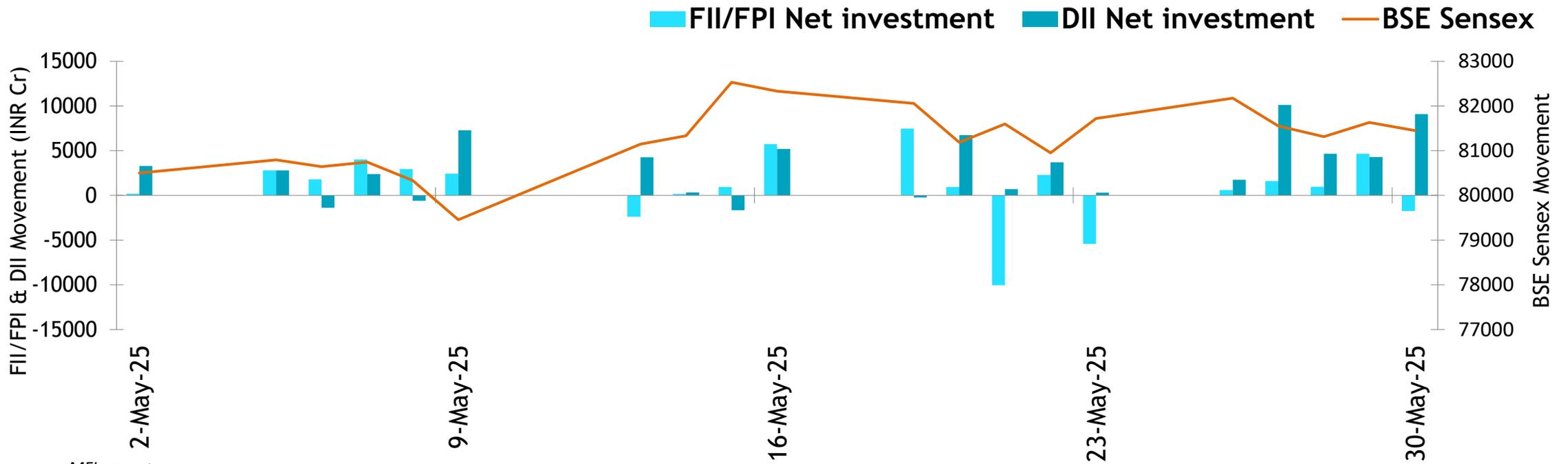
## FII/FPI Investment and BSE Sensex - Last 24 Months

FPIs were net buyers of domestic stocks worth Rs. 18,082.82 crore in May 2025.



## DII, FII/FPI Investment and BSE Sensex - During the Month

Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 57,087.89 crore in May 2025.



Source : MFI 360 Explorer

## Returns of Major NSE Indices

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD
Media 10.30%	Metal 45.20%	Realty 110.22%	IT 23.64%	Realty 28.49%	Pharma 60.43%	Metal 69.66%	PSU Bank 70.92%	Realty 81.64%	Pharma 38.72%	Finance 12.70%
Smallcap 10.20%	Auto 10.75%	Smallcap 57.47%	FMCG 13.57%	Finance 25.65%	IT 54.75%	Smallcap 61.94%	Metal 21.83%	Smallcap 48.26%	Realty 34.07%	PSU Bank 6.66%
Pharma 9.26%	Midcap 5.41%	Midcap 54.53%	Finance 10.54%	Largecap 10.42%	Smallcap 25.02%	IT 59.58%	FMCG 17.59%	Auto 47.78%	Smallcap 26.19%	Metal 6.28%
Midcap 8.41%	Finance 4.93%	Metal 48.71%	Largecap 1.13%	IT 8.39%	Midcap 24.31%	Realty 54.26%	Auto 15.36%	Midcap 43.82%	Midcap 23.58%	Largecap 3.46%
FMCG 0.33%	PSU Bank 4.11%	Finance 41.56%	Pharma -7.77%	Midcap -0.28%	Metal 16.14%	Midcap 46.81%	Finance 9.55%	Pharma 33.72%	Auto 22.44%	Auto 2.15%
IT -0.03%	Largecap 3.60%	Media 32.80%	Midcap -13.26%	FMCG -1.29%	Largecap 14.82%	PSU Bank 44.37%	Largecap 3.64%	PSU Bank 32.40%	IT 21.83%	Midcap -0.07%
Auto -0.32%	FMCG 2.78%	Auto 31.47%	PSU Bank -16.47%	Smallcap -8.27%	FMCG 13.42%	Media 34.56%	Midcap 2.97%	FMCG 29.10%	PSU Bank 14.35%	FMCG -2.67%
Largecap -2.41%	Smallcap 0.36%	Largecap 31.15%	Metal -19.84%	Pharma -9.34%	Auto 11.43%	Largecap 25.04%	Smallcap -3.66%	IT 24.16%	Largecap 11.65%	Smallcap -5.18%
Finance -5.41%	Media -0.85%	FMCG 29.47%	Auto -22.99%	Auto -10.69%	Realty 5.11%	Auto 18.96%	Media -10.25%	Largecap 20.11%	Finance 9.35%	Media -5.86%
Realty -15.02%	Realty -4.20%	PSU Bank 24.17%	Media -25.80%	Metal -11.20%	Finance 4.46%	Finance 13.96%	Realty -10.84%	Media 19.94%	Metal 8.35%	Pharma -8.42%
Metal -31.35%	IT -7.25%	IT 12.21%	Smallcap -26.68%	PSU Bank -18.25%	Media -8.55%	Pharma 10.12%	Pharma -11.46%	Metal 18.72%	FMCG -0.33%	Realty -9.79%
PSU Bank -32.91%	Pharma -14.18%	Pharma -6.32%	Realty -32.87%	Media -29.72%	PSU Bank -30.50%	FMCG 9.96%	IT -26.11%	Finance 13.24%	Media -23.71%	IT -13.88%

- IT returns represented by NIFTY IT
- Metal returns represented by NIFTY Metal
- Realty returns represented by NIFTY Realty
- Auto returns represented by NIFTY Auto
- Pharma returns represented by NIFTY Pharma
- Media returns represented by NIFTY Media
- Finance returns represented by NIFTY Finance
- FMCG returns represented by NIFTY FMCG
- PSU Bank returns represented by NIFTY PSU Bank
- Largecap returns represented by Nifty 100
- Midcap returns represented by Nifty Midcap 150
- Smallcap returns represented by Nifty Small cap 250

## Equity Outlook

- The decision of the US Government to enforce reciprocal tariff on most countries points towards its intent to aggressively pursue and resolve the wrong that it believes it is suffering since the globalisation era. It is estimated that these tariffs are likely to affect trade worth roughly US\$1tn, thereby impacting Global GDP in FY26/27 by 0.5%. India too is likely to suffer a 0.5% impact on its GDP. Although it remains fluid and there is to and fro that's happening over last two months with China and the rest of the world as well as US courts interventions, one needs to see how it plays out over next 3-6 months before making any structural view on this aspect. While the theory of US getting short-changed by its trading partners is debatable, there is little doubt that the country was amongst the biggest beneficiaries of globalisation. As the US dominance in the global economy increased, it benefited from global savings moving back the US to fund its large fiscal and trade deficit at an interest rate of under 3% on an average for the past 15-20 years. On the other hand, the benefits of increased local manufacturing that is being perceived as one of the end goals of these tariffs may not be easy to materialise given ecosystem challenges. Global manufacturing supply chains have been established over the past 40-50 years and are almost impossible to move to the US easily. This is due to various limiting factors that US suffers from like lack of labour skillset and ecosystem to produce these products at competitive costs. Thus, in the near term, the strategy of stepping back from globalisation is likely to hurt US consumers as the cascading effect of these tariffs trickle down in the form of higher inflation and lower economic growth.
- Indian macro remains best among the large economies; however, its growth too has faltered. The last Gross Domestic Product (GDP) print came in at 5.4% and 6.2% respectively for 2Q/3QFY25 - leading to downgrade in FY25 GDP growth to ~6.5% by consensus. Having said that the 4qfy25 GDP growth surprised positively proving our cyclical slowdown thesis. 4QFY25 GDP print came at 7.4%. FY26 is also expected to be around 6.5% by RBI. Current Account Deficit has improved significantly and is expected to be 1 - 1.5% for FY25E/FY26E. Most domestic macro and micro indicators remain steady. Given these aspects, despite the global geo-political and economic dark clouds, the domestic equity market remains focused on earnings. While the structural earning growth has been healthy at >15% CAGR for FY20-24, FY25E has moderated to mid-high single digit, which is a cause of concern. Thankfully 4QFY25 earnings have been a better than expected by consensus. Monetary policy has become very accommodative, both in terms of system liquidity (vs FY25) as well as administrative majors around lending.

Source: Bloomberg, Internal Research.

## Equity Outlook

We believe that this is a cyclical slowdown driven by factors such as,

- 1) Reduced Govt spending during 1HFY25 (which is catching up now)
- 2) Significantly above average monsoon in southern part of country; and
- 3) Stringent liquidity and administrative actions by RBI on retail credit (which has also reversed).

Consumption and revenue expenditure at State /Central level has started moving up. Financials, Pharma, industrials, Telecom, Hospital, Hotels, Aviation and Real Estate are witnessing a healthy earnings cycle whereas FMCG, Commodities and IT continues to face headwind. Indian equity market trades at 22x FY26/19.5x FY27 consensus Nifty earnings – in a fair valuation zone from medium term perspective – given longevity of earnings growth potential in India. Large caps appear relatively better on these valuations. For the broader market, while the latest correction has taken out the froth in mid-caps and small caps, they continue to trade at 15-25% premium to their own historical valuations – indicating that the strong earnings revival is a must for this part of the market. FY26/27 is expected to be a stock pickers market as against broad themes as experienced in FY24/25.

We believe that Indian economy is in a structural upcycle which may come to fore as global macroeconomic challenges/flow challenges recede over next few quarters. Our belief on domestic economic up-cycle stems from the fact that the enabling factors are in place

- 1) Corporate and bank's financials are in best possible shape to drive capex and credit respectively,
- 2) Consumer spending likely to normalize given our demographics
- 3) Government is focused on creating enabling environment as well as direct budget interventions, wherever needed
- 4) Real estate cycle still is in mid cycle with healthy balance sheets
- 5) Accentuated benefits to India due to global supply chain re-alignments due to geopolitics.

This makes us constructive on India equities with 3-5 years view. We believe that India is in a business cycle / credit growth / earnings cycle through FY25-28E – indicating a healthy earnings cycle from medium term perspective.

Source: Bloomberg, Internal Research.

## Domestic Debt Markets

## 10-Yr Benchmark Bond

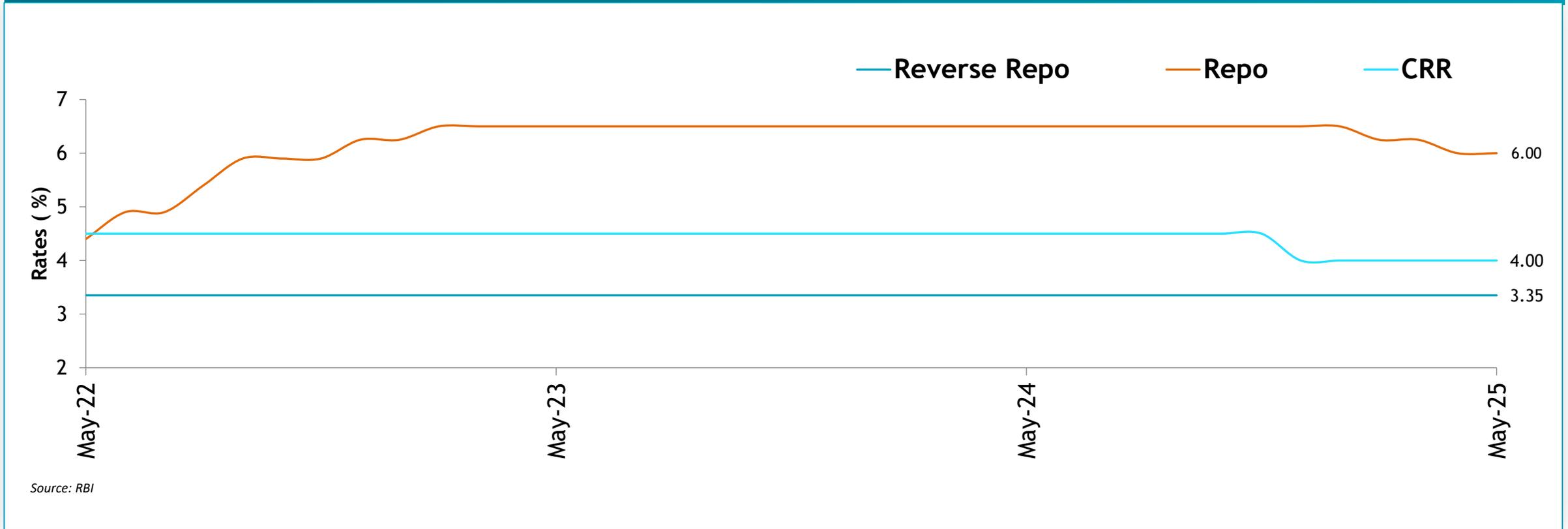
Bond yields initially rose due to panic selling, as escalating tensions with Pakistan unsettled investor sentiment.



Source: Refinitive

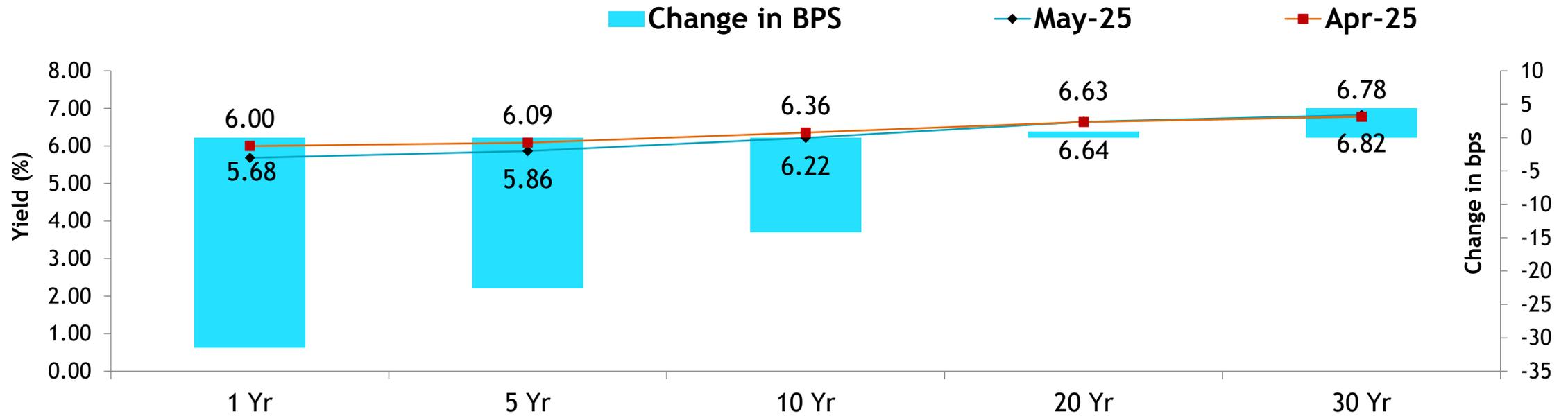
## Movements of Key Policy Rates in India

MPC in its sixth bi-monthly monetary policy review of FY25 reduced key policy repo rate by 25 bps to 6.25% with immediate effect.



## India Yield Curve Shift (Month-on-Month)

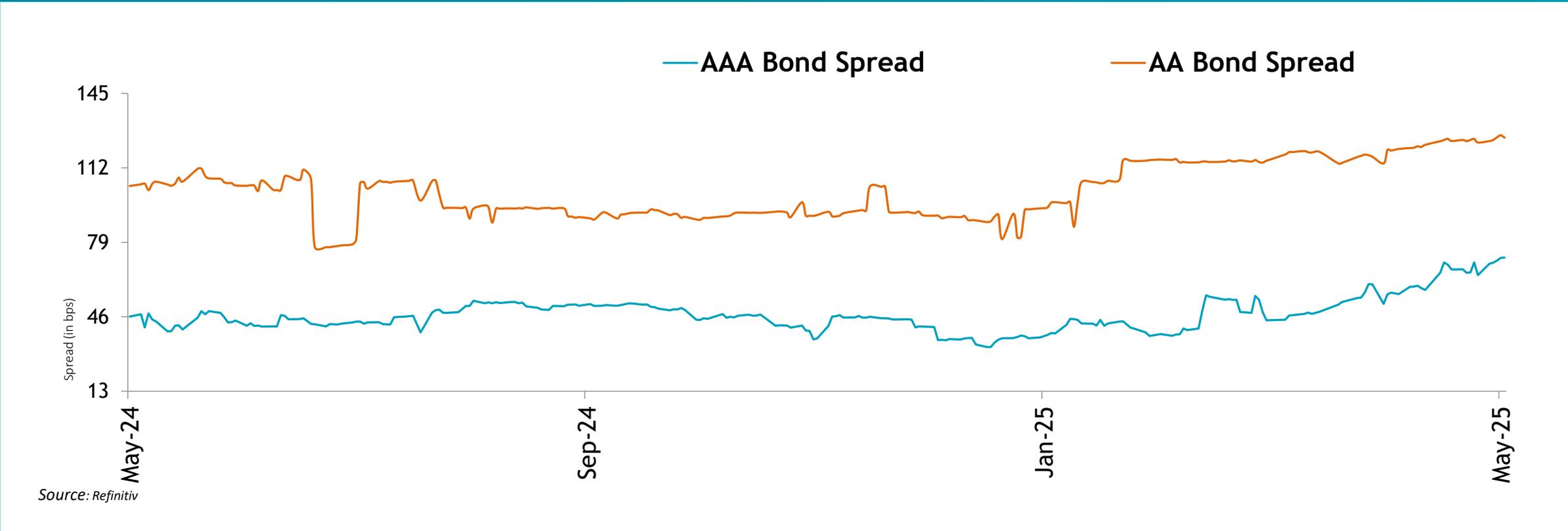
Yield on gilt securities fell between 2 to 33 bps across the maturities, barring 30 year paper that rose by 6 bps.



Source: Refinitiv

# 10 Year Corporate Bond Spread (for AAA & AA bonds)

Yield on corporate bonds fell between 3 to 25 bps across the curve, barring 10 year paper that increased by 2 bps.



## Category-wise Fixed Income returns

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD	
LD 8.94%	10 Y GILT 14.93%	LD 6.80%	LD 7.69%	LT 10.72%	LT 12.25%	ST 4.38%	LIQ 5.08%	LD 8.86%	10 Y GILT 9.55%	LT 12.55%	LIQ Liquid Returns represented by Crisil Liquid Fund Index
ST 8.66%	LT 12.91%	LIQ 6.66%	LIQ 7.58%	10 Y GILT 10.46%	ST 10.39%	LD 4.23%	LD 3.65%	10 Y GILT 7.82%	LT 8.93%	LIQ 7.00%	ST Short Term Returns represented by Crisil Short Term Bond Fund Index
LT 8.63%	ST 9.82%	ST 6.05%	ST 6.65%	ST 9.53%	10 Y GILT 9.23%	LIQ 3.60%	ST 3.59%	LT 7.29%	ST 7.94%	ST N/A%	LT Long Term Returns represented by Crisil Composite Bond Fund Index
LIQ 8.23%	LD 9.02%	LT 4.71%	10 Y GILT 6.03%	LD 8.60%	LD 7.45%	LT 3.44%	LT 2.51%	ST 7.26%	LIQ 7.32%	LD N/A%	LD Low Duration Returns represented by Crisil Low Duration Index
10 Y GILT 7.39%	LIQ 7.48%	10 Y GILT -0.05%	LT 5.91%	LIQ 6.86%	LIQ 4.60%	10 Y GILT 1.35%	10 Y GILT 0.46%	LIQ 7.13%	LD N/A%	10 Y GILT N/A%	10 Y Gilt 10 Year G-sec Returns represented by CRISIL 10 Yr Gilt

## Asset Class Returns

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD
Debt 8.63%	Debt 12.91%	Equity 35.32%	Gold 7.87%	Gold 23.79%	Gold 27.88%	Equity 28.88%	Gold 13.94%	Equity 24.74%	Gold 20.43%	Gold 25.22%
Equity -0.75%	Gold 11.35%	Gold 5.12%	Debt 5.91%	Debt 10.72%	Equity 16.78%	Debt 3.44%	Equity 4.93%	Gold 15.41%	Equity 14.62%	Debt 5.19%
Gold -6.65%	Equity 5.08%	Debt 4.71%	Equity 0.31%	Equity 10.03%	Debt 12.25%	Gold -4.21%	Debt 2.51%	Debt 7.29%	Debt 8.93%	Equity 3.32%

Equity  
Equity Returns represented by Nifty 200 Index

Debt  
Debt Returns represented by Crisil Composite Bond Fund Index

Gold  
Gold Returns represented by domestic prices of gold

## Fixed Income Outlook

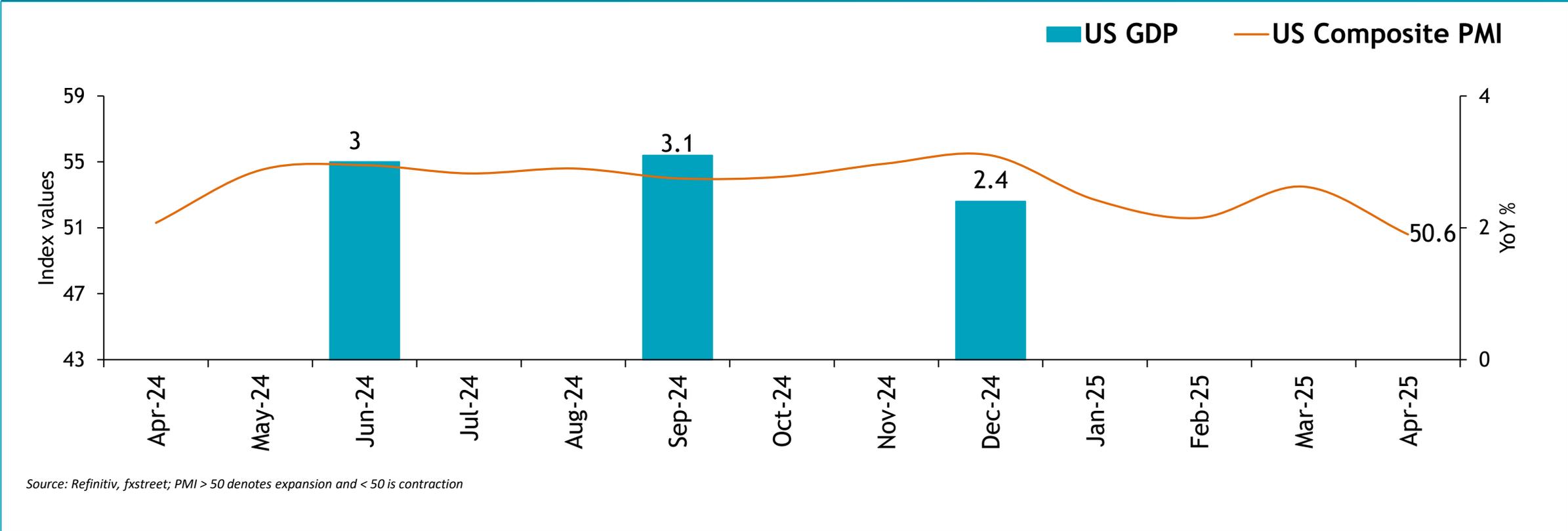
- US FED rate cut expectations have gone up on recession fears in wake of tariff wars, though rate cuts may get delayed with no clarity on tariff situation.
- Liquidity has eased considerably keeping the overnight rate near the standing deposit facility (SDF) rate. RBI continues to add liquidity through OMO purchases, showing intent to keep liquidity in surplus to enable transmission of rate cuts to ultimate borrowers.
- FII flows turned negative in April on tariff uncertainty as well as India-Pakistan tensions.
- Looking ahead to the medium and long term, the effect on bonds is expected to be positive due to inclusion in JP Morgan Bond Index and other indices, as the demand for Government Securities (G-Sec) is likely to drive yields downward.
- RBI is likely to continue to inject liquidity through OMO purchases, further aiding downward movement in market yields.
- We expect RBI to reduce rates again in June policy as lower inflation creates room to support growth. Further, the ongoing tariff disruptions may lead to slower global growth in near term.
- We are structurally long on India as growth inflation dynamics are still favorable for yields to tick down as RBI may have to resort to further rate cut as growth slows and inflation remains near medium term target of 4%.

Source: RBI, MOSPI, PIB, CMIE, NSDL, S&P Global, Ministry of Commerce and Industry, Reuters, Bloomberg, Internal Research.

## Global Markets

# US Composite PMI & GDP Growth

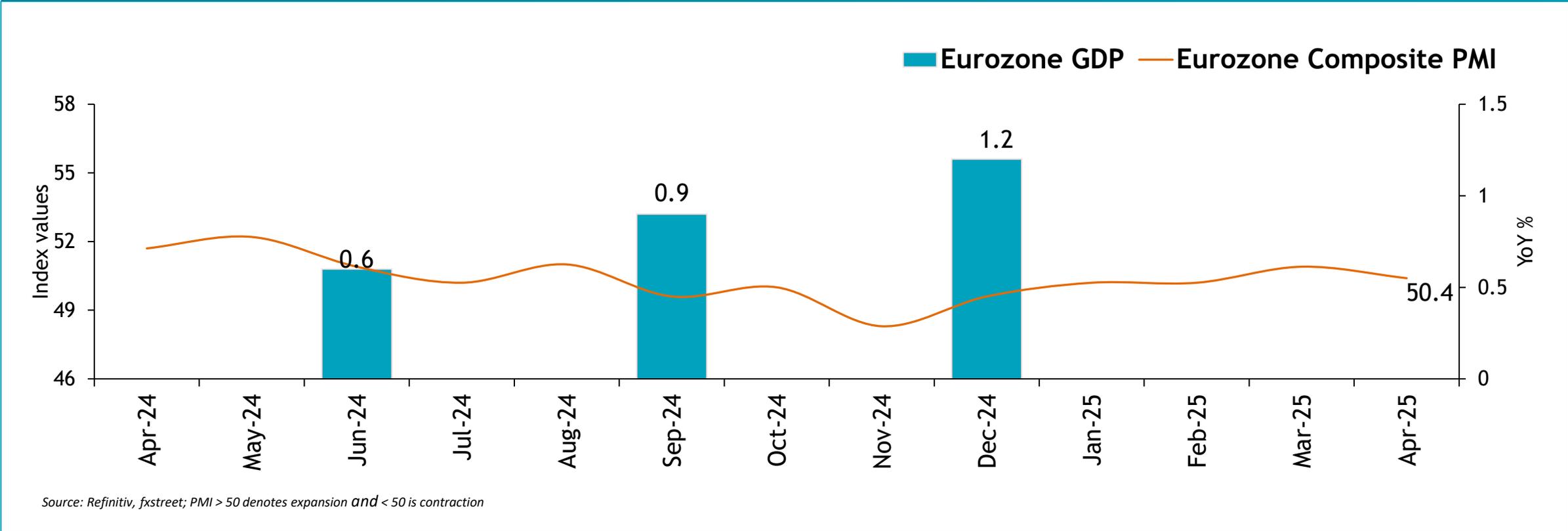
U.S. gross domestic product rose by 2.40% in the fourth quarter of 2024 after jumping by 3.10% in the third quarter of 2024.



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

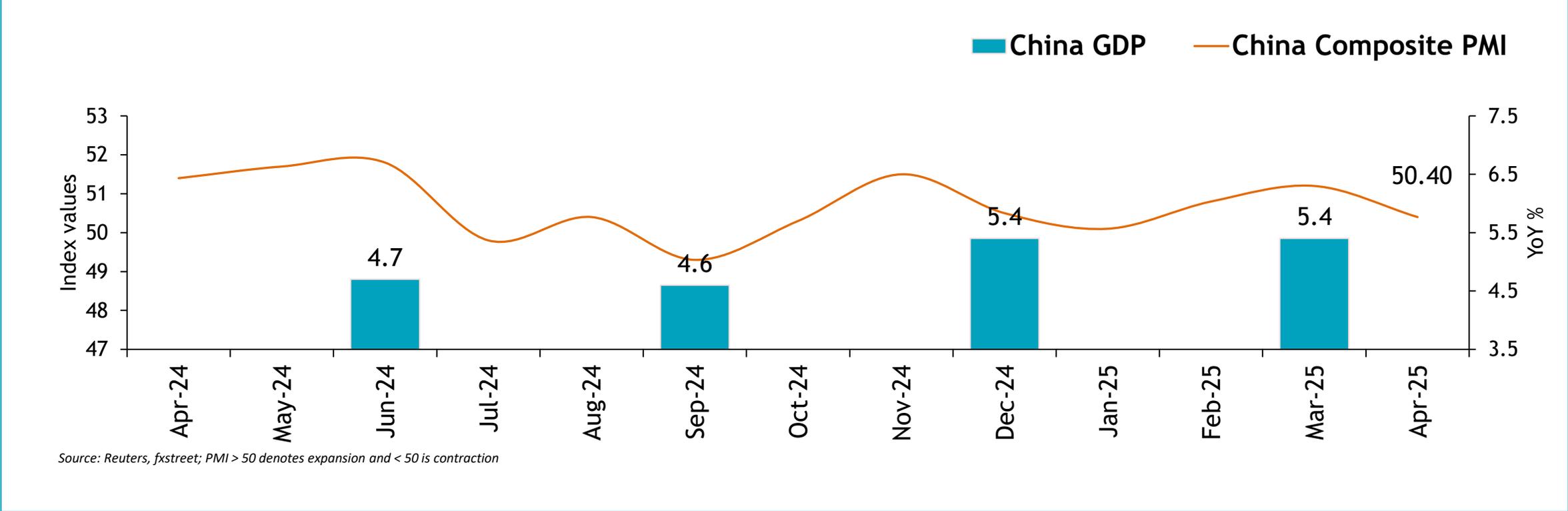
# Euro Zone Composite PMI & GDP Growth

Year-on-year growth of the Euro zone economy grew to 1.2% in the fourth quarter of 2024 from 0.9% in the third quarter of 2024.



# China Manufacturing PMI & GDP Growth

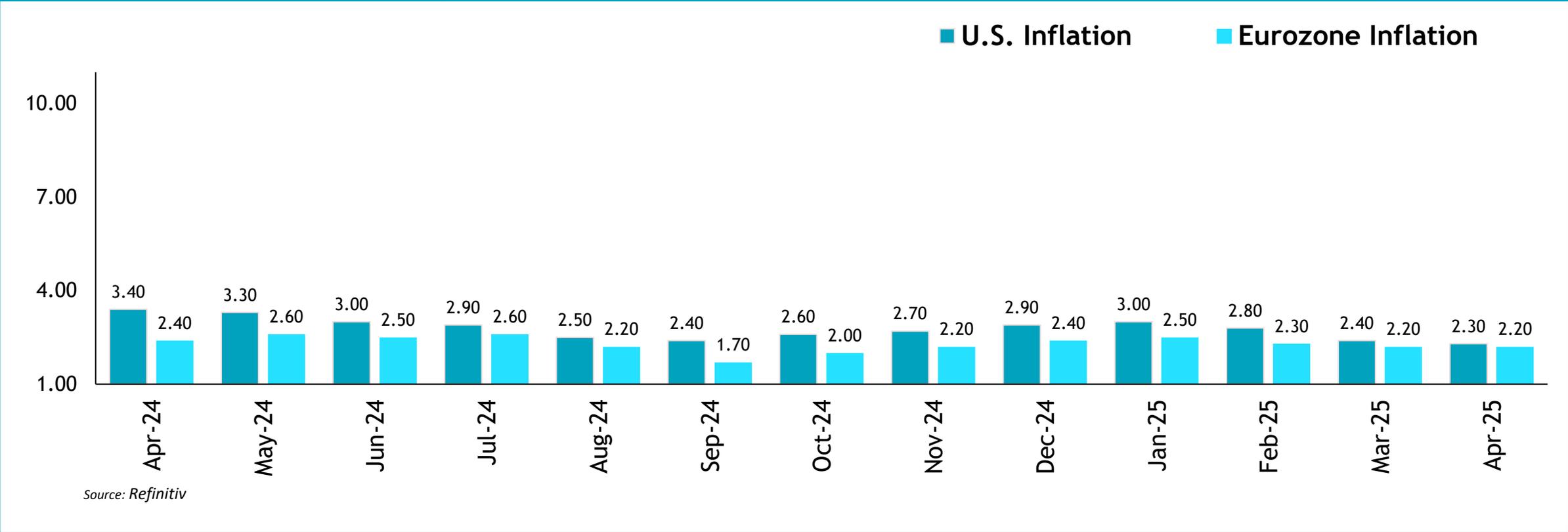
According to a survey, China's Caixin manufacturing PMI posted 50.40 in Apr 2025, compared to 51.20 in Mar 2025.



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

## US & Eurozone Inflation

U.S. inflation stood at 2.30% and the eurozone inflation rate stood at 2.20% in Apr 2025.



### U.S. Debt to GDP (%)

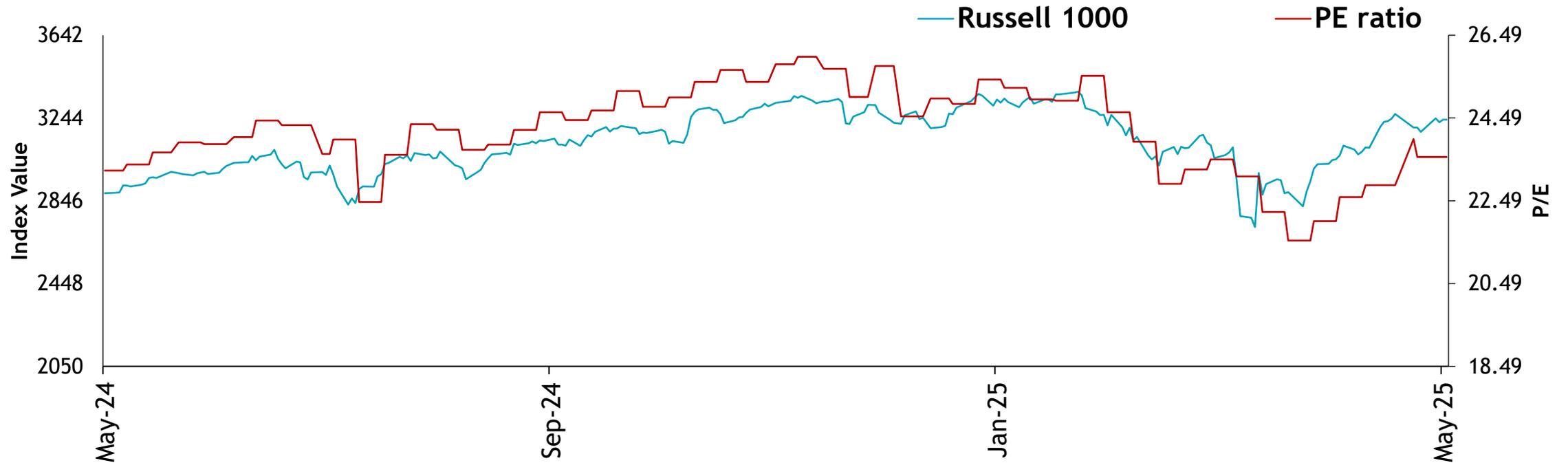
According to a report, the U.S. debt to GDP ratio rose to 121.85% in Sep 2024, compared to 120.73% in Jun 2024.



Source: Fred

## Russell 1000 Index and PE ratio

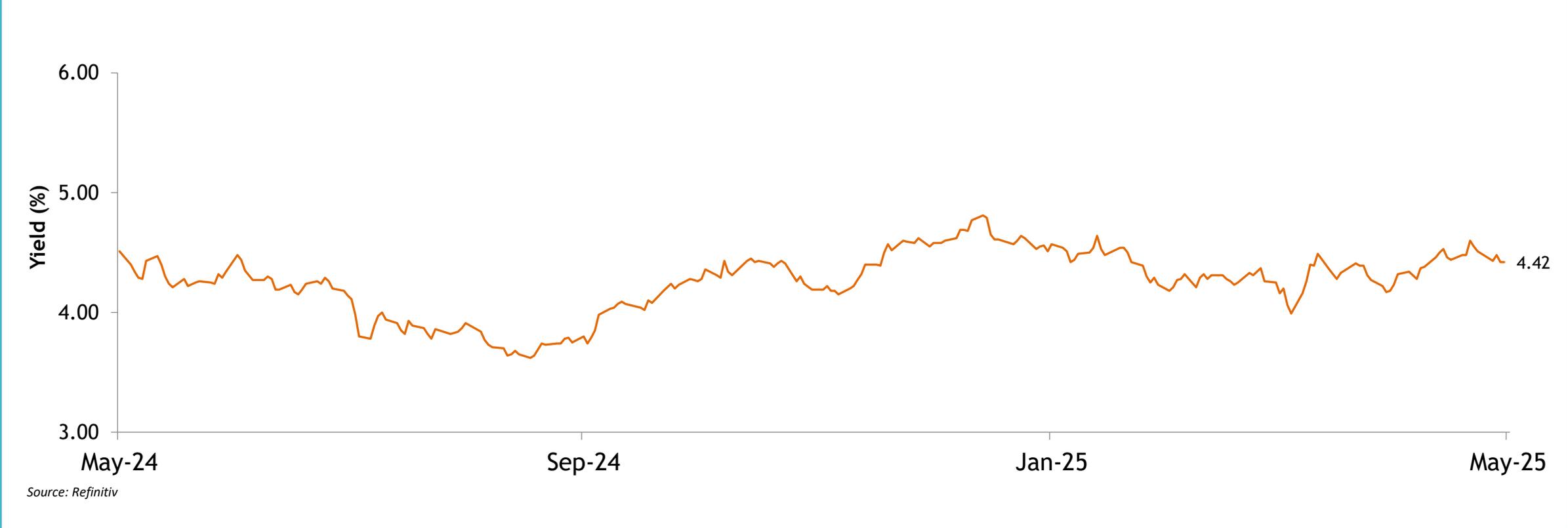
U.S. equity markets rose following data indicated that consumer prices increased slightly less than expected in Apr 2025.



Source: Refinitiv

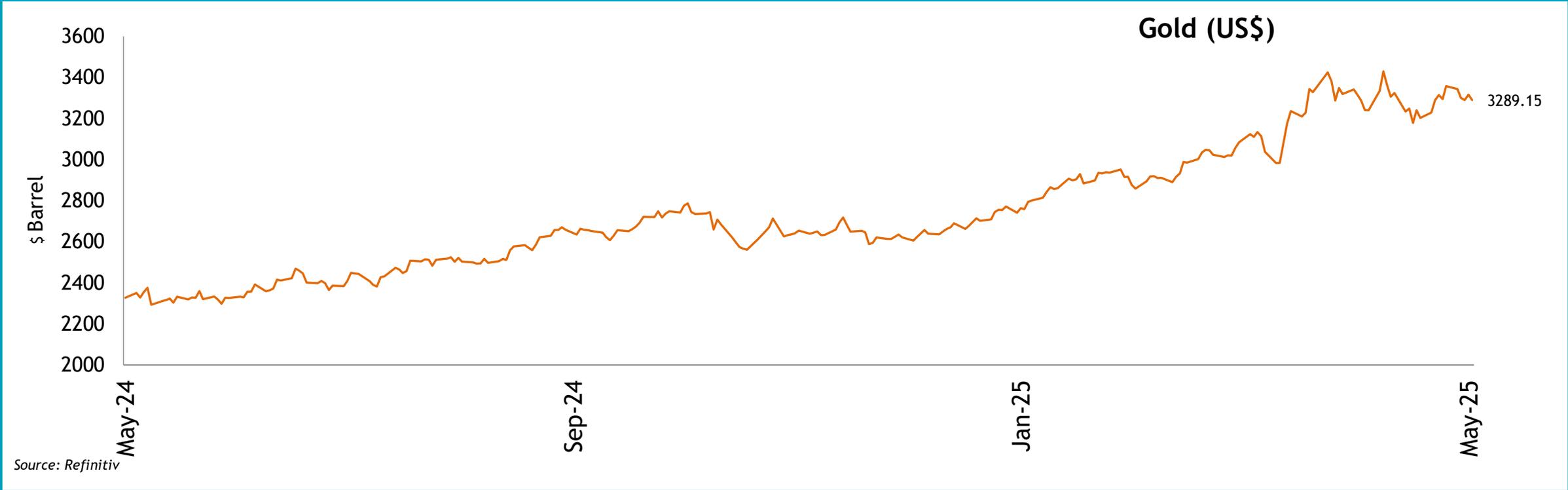
## U.S. 10 Year Treasury Yield

U.S. Treasury prices fell after a credit rating agency downgraded the U.S. government's rating from AAA to AA1.



Gold

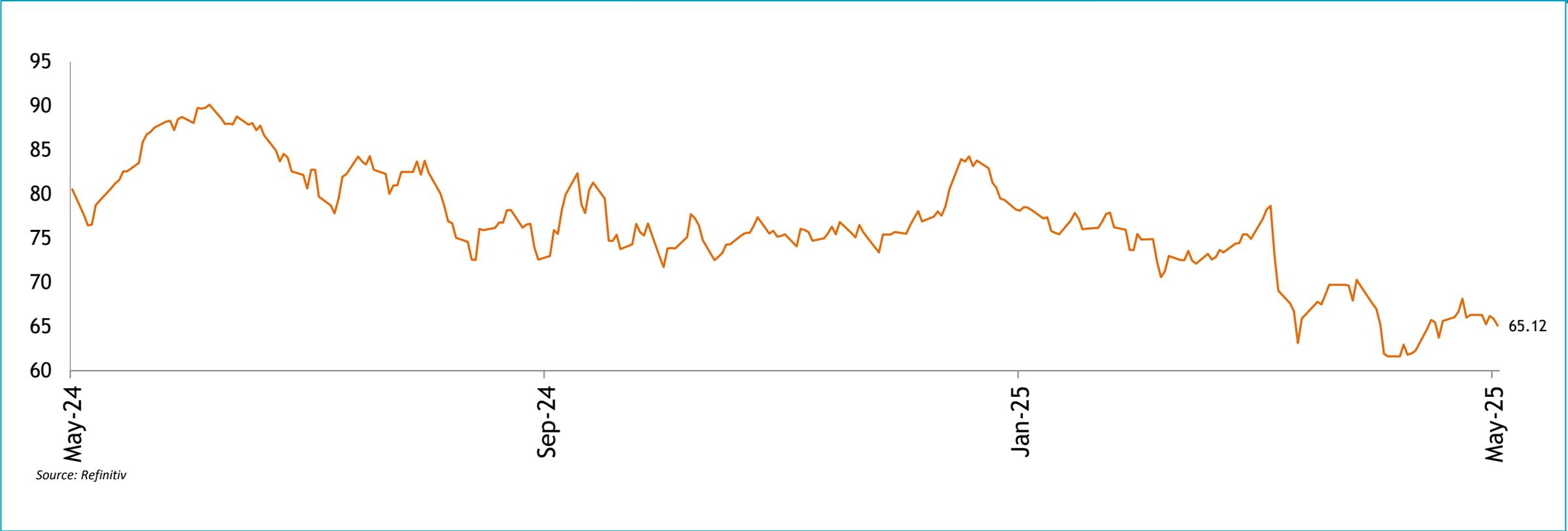
Gold prices rose slightly as ongoing volatility in global bond markets spurred safe-haven demand for the precious metal.



Source: Refinitiv

# Brent Crude

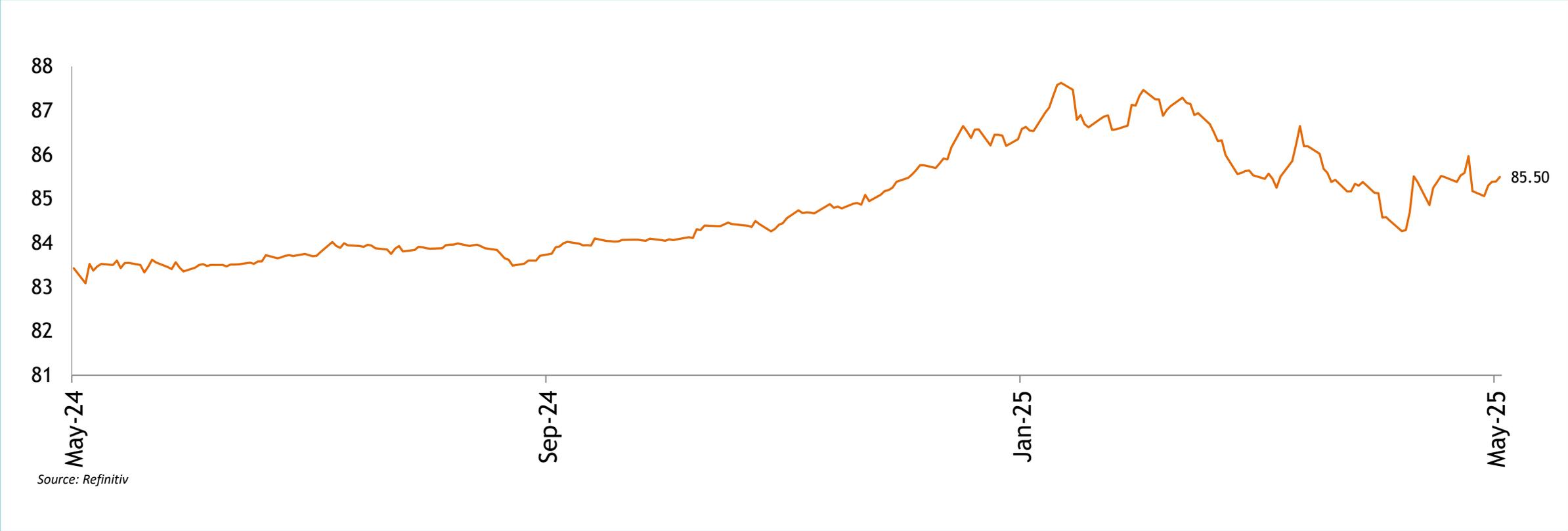
Brent crude oil prices declined amid speculation about a potential oversupply in the event of a nuclear agreement between the U.S. and Iran.



Source: Refinitiv

# USD/INR

Rupee fell against the U.S. dollar due to heightened cross-border tensions between India and Pakistan.



## Returns of Major Global Indices

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD	
DAX 9.56%	RTS 52.22%	HangSeng 35.99%	Nasdaq -1.04%	RTS 45.28%	Nasdaq 47.58%	CAC 28.85%	STI 4.09%	Nasdaq 53.81%	Nasdaq 24.88%	DAX 20.54%	CAC returns represented by CAC 40 Index (France)
SSEC 9.41%	FTSE 14.43%	Nasdaq 31.52%	RTS -7.65%	Nasdaq 37.96%	Kospi 30.75%	Nasdaq 26.63%	FTSE 0.91%	Nikkei 28.24%	Nikkei 19.22%	HangSeng 16.10%	DAX Index returns represented by FSE DAX (Germany)
Nikkei 9.07%	DAX 6.87%	Kospi 21.76%	STI -9.82%	CAC 26.37%	Nikkei 16.01%	DAX 15.79%	Nikkei -9.37%	DAX 20.31%	DAX 18.85%	Kospi 12.43%	FTSE returns represented by FTSE 100 (United Kingdom)
CAC 8.53%	Nasdaq 5.89%	Nikkei 19.10%	CAC -10.95%	DAX 25.48%	SSEC 13.87%	RTS 15.01%	CAC -9.50%	Kospi 18.73%	HangSeng 17.67%	FTSE 7.33%	HangSeng returns represented by HangSeng (Hong Kong)
Nasdaq 8.43%	CAC 4.86%	STI 18.13%	Nikkei -12.08%	SSEC 22.30%	DAX 3.55%	FTSE 14.30%	DAX -12.35%	CAC 16.52%	STI 16.89%	CAC 5.03%	Nasdaq returns represented by Nasdaq 100 (US)
Kospi 2.39%	Kospi 3.32%	DAX 12.51%	FTSE -12.48%	Nikkei 18.20%	HangSeng -3.40%	STI 9.84%	SSEC -15.12%	RTS 11.63%	SSEC 12.67%	STI 2.83%	Nikkei returns represented by Nikkei 225 (Japan)
RTS -4.26%	Nikkei 0.42%	CAC 9.26%	HangSeng -13.61%	FTSE 12.10%	CAC -7.14%	Nikkei 4.91%	HangSeng -15.46%	FTSE 3.78%	FTSE 5.69%	Nasdaq 1.56%	RTS returns represented by RTS Index (Russia)
FTSE -4.93%	HangSeng 0.39%	FTSE 7.63%	Kospi -17.28%	HangSeng 9.07%	RTS -10.42%	SSEC 4.8%	Kospi -24.89%	STI -0.34%	CAC -2.15%	RTS 0%	SSEC represented by SHANGHAI SE COMPOSITE (China)
HangSeng -7.16%	STI -0.07%	SSEC 6.56%	DAX -18.26%	Kospi 7.67%	STI -11.76%	Kospi 3.63%	Nasdaq -32.97%	SSEC -3.70%	Kospi -9.63%	SSEC -0.13%	STI returns represented by FTSE Straits Times (Singapore)
STI -14.34%	SSEC -12.31%	RTS 0.18%	SSEC -24.59%	STI 5.02%	FTSE -14.34%	HangSeng -14.08%	RTS -39.18%	HangSeng -13.82%	RTS --	Nikkei -4.84%	Kospi represented by Kospi Index (South Korea)

## Key Global Equity Market Highlights

### U.S.

- U.S. equity markets rose following the release of a Labor Department report indicating that consumer prices increased slightly less than expected in Apr 2025.
- Investor sentiment was further boosted by news of a U.S.-China trade agreement that significantly reduces the hefty tariffs on each other's goods. Additionally, both nations agreed to establish a mechanism for ongoing dialogue on trade and broader economic issues.
- Gains were extended after a U.S. federal court blocked the implementation of the President's 'reciprocal tariffs' on imports from U.S. trade partners.
- U.S. Treasury prices fell after a credit rating agency downgraded the U.S. government's rating from AAA to AA1, citing expectations of deteriorating fiscal performance.

### Europe

- European equity markets rose, supported by easing trade tensions and lower-than-expected U.S. inflation figures for Apr 2025.
- Markets were further buoyed by a Eurostat report indicating that the euro area economy expanded at a slower pace than previously estimated during the first quarter ended in Mar 2025.
- Additionally, optimism over a potential Russia-Ukraine ceasefire and easing tariff tensions contributed to the gains, while a new UK-EU trade deal further boosted sentiment.

## Key Global Equity Market Highlights

### Asia

- Asian equity markets rose following comments from a Federal Reserve official suggesting that the U.S. central bank might lower interest rates in 2025 if tariff issues are resolved.
- Additionally, Chinese markets advanced after the central bank and financial regulators unveiled comprehensive plans to cut key interest rates, aiming to stimulate the economy.
- However, gains were limited by uncertainty surrounding a court battle over U.S. presidential tariffs and growing concerns about the stability of the U.S. economy.

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