

CANARA ROBECO

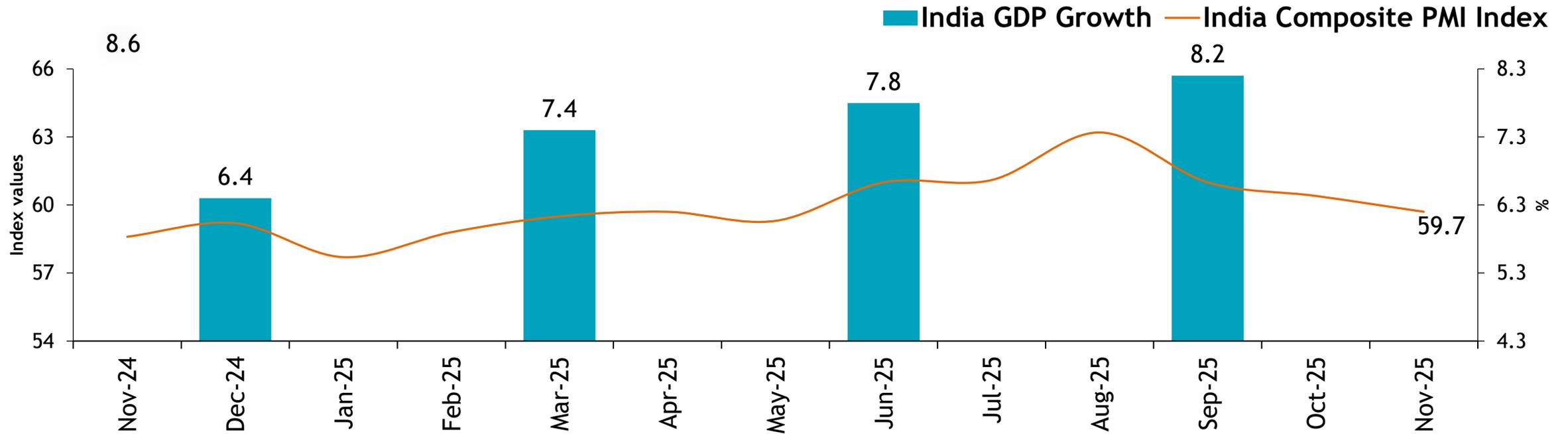
Monthly Factbook

December 2025

Indian Economic Indicators

India Composite PMI & GDP Growth

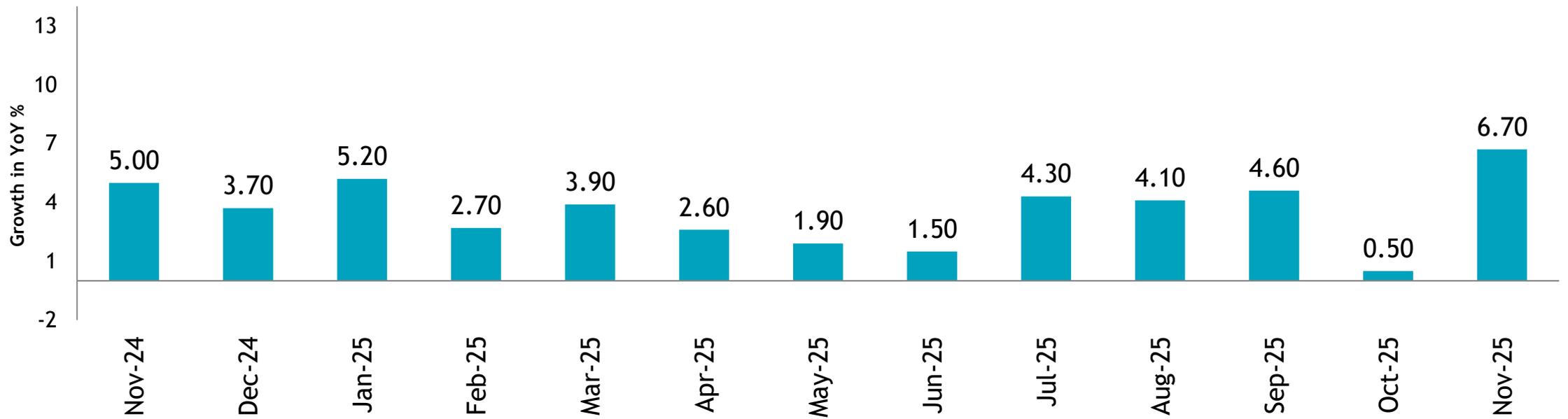
Indian economy at constant (2011-12) prices witnessed a growth of 8.2% YoY in the second quarter of FY26.



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

Index of Industrial production (IIP)

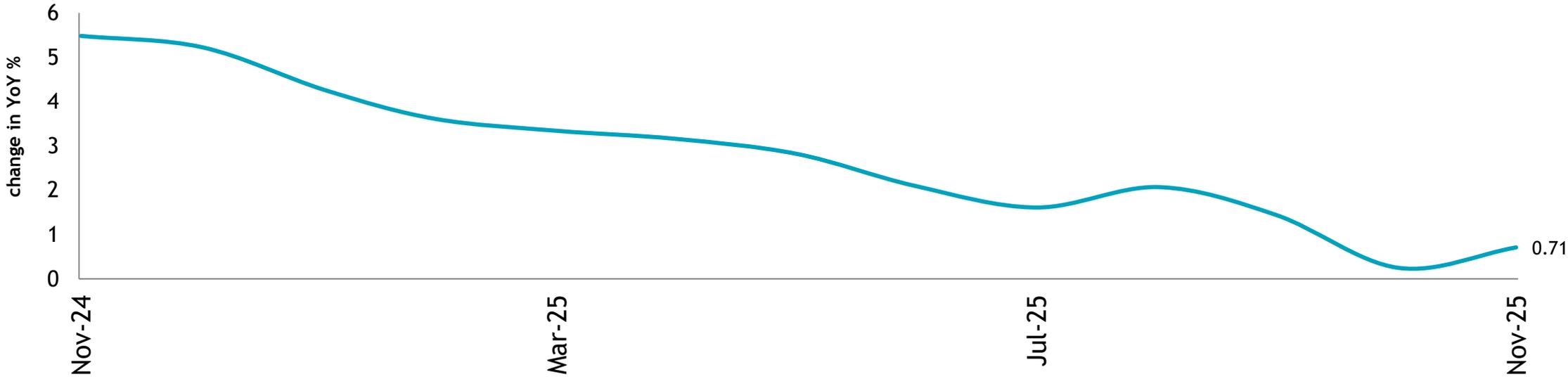
The Index of Industrial Production (IIP) rose 6.7% YoY in Nov 2025, accelerating from the upwardly revised 0.5% increase in Oct 2025.



Source: Refinitiv

Consumer Price Index

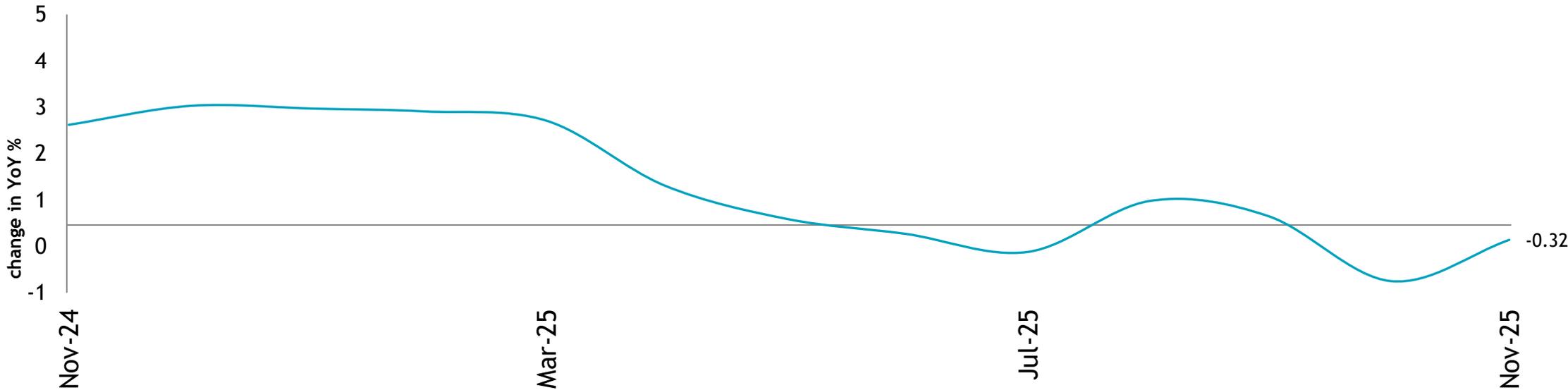
India's Consumer Price Index (CPI)-based inflation rose by 0.71% YoY in Nov 2025.



Source: Refinitiv

Wholesale Price Index

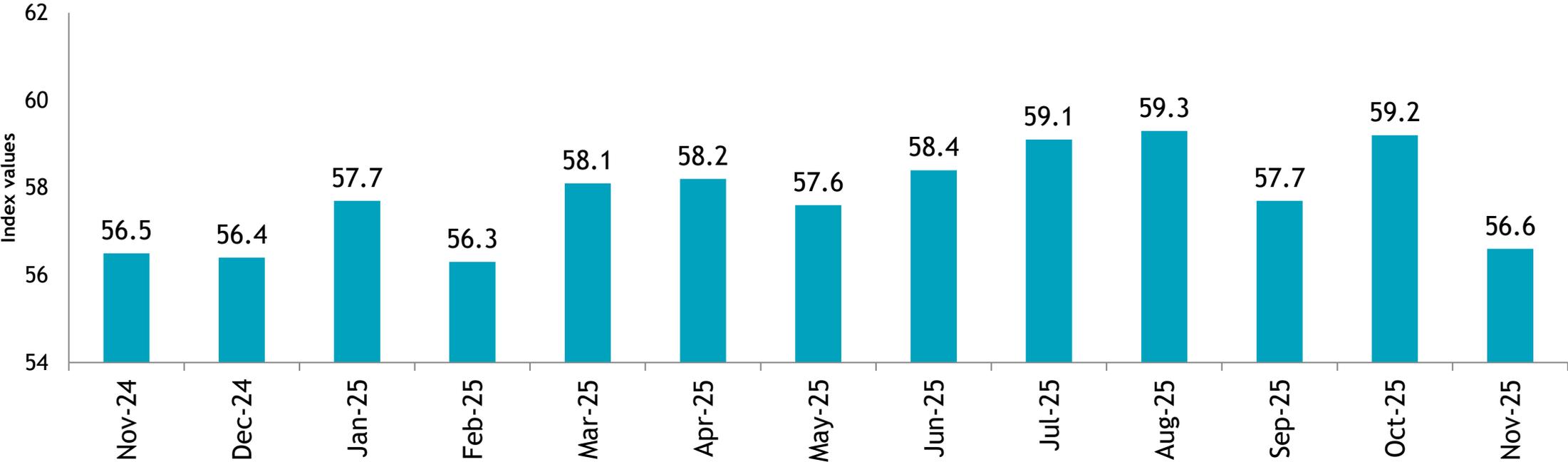
India's wholesale price index (WPI)-based inflation fell 0.32% YoY in Nov 2025.



Source: Refinitiv

India Manufacturing PMI

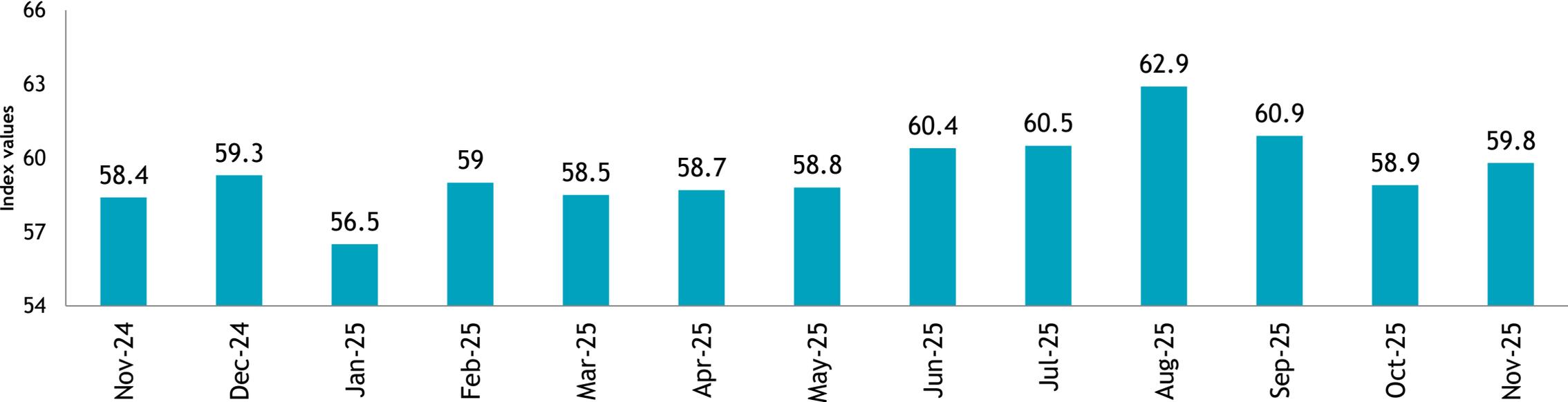
The Manufacturing Purchasing Managers' Index (PMI) eased to 56.6 in Nov 2025, down from 59.2 in Oct.



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

India Service PMI

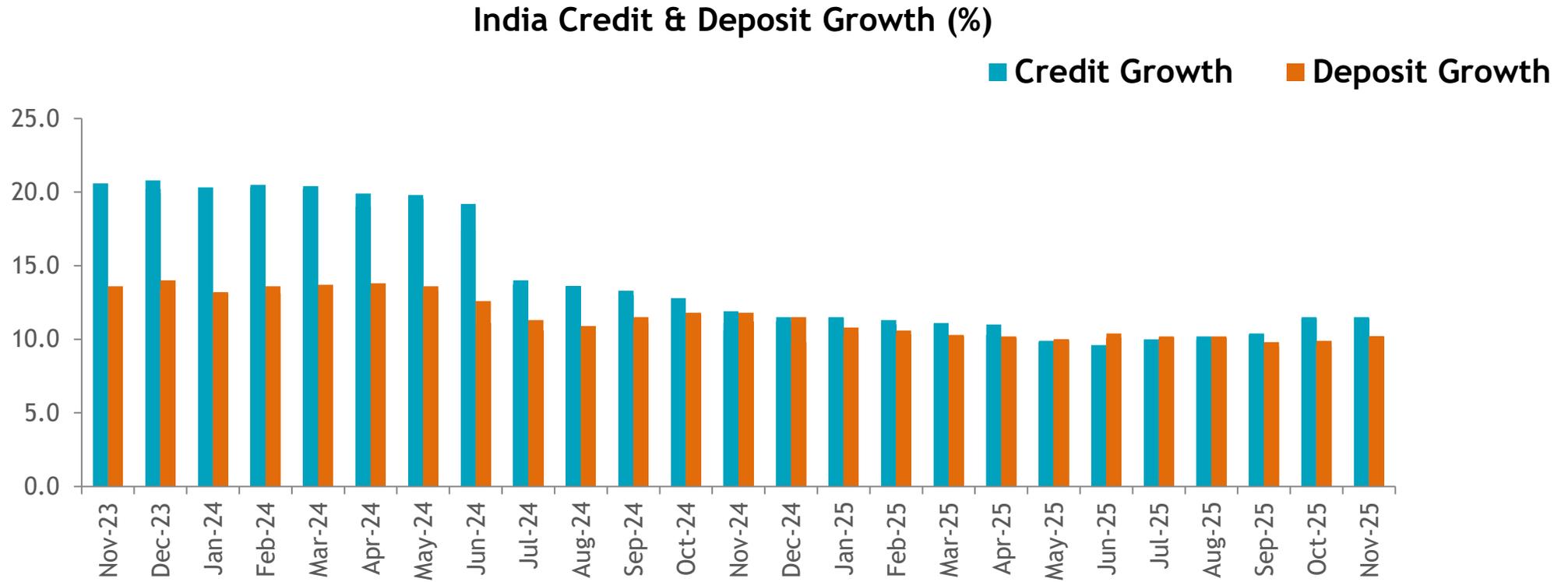
India's Services Purchasing Managers' Index (PMI) increased to 59.8 in Nov 2025 from 58.9 in Oct 2025, boosted by domestic demand.



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

India Credit Growth and Deposit Growth

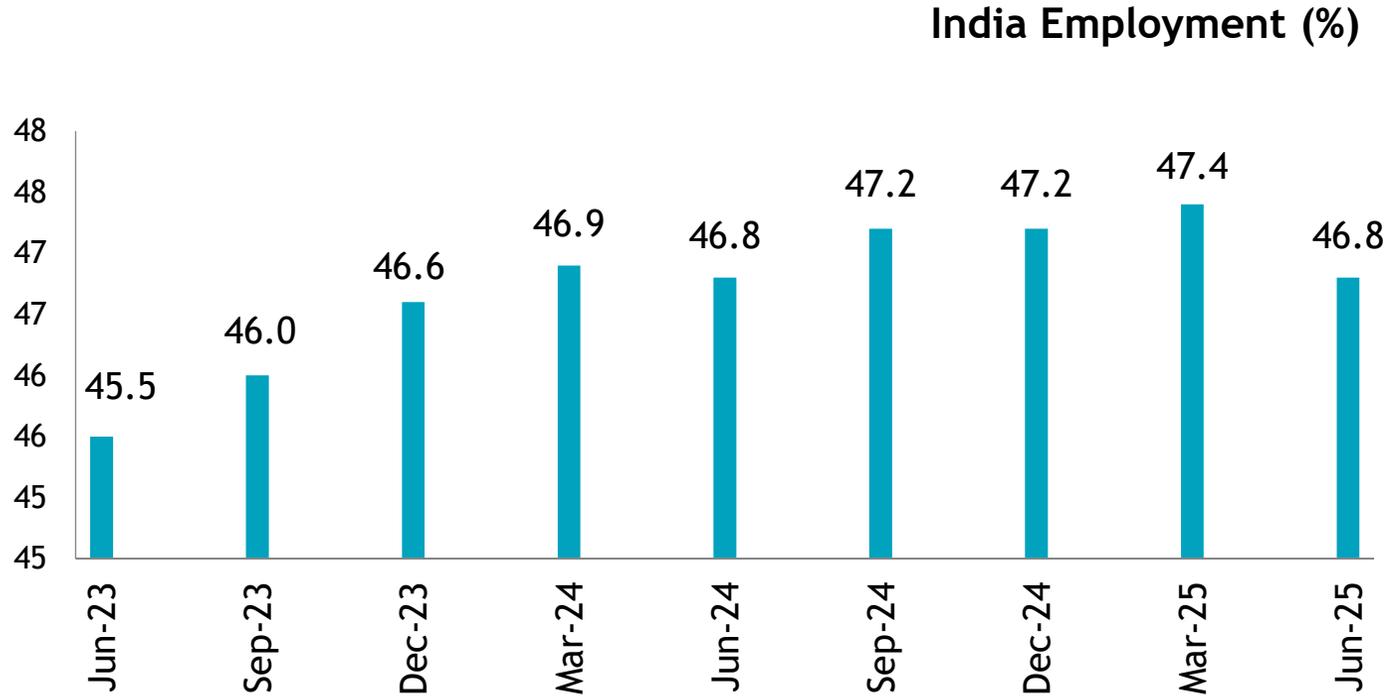
According to RBI, banks' credit and deposit witnessed a growth of 11.5% & 10.2%, respectively, as of Nov 28, 2025.



Source: Refinitiv

India Employment (%)

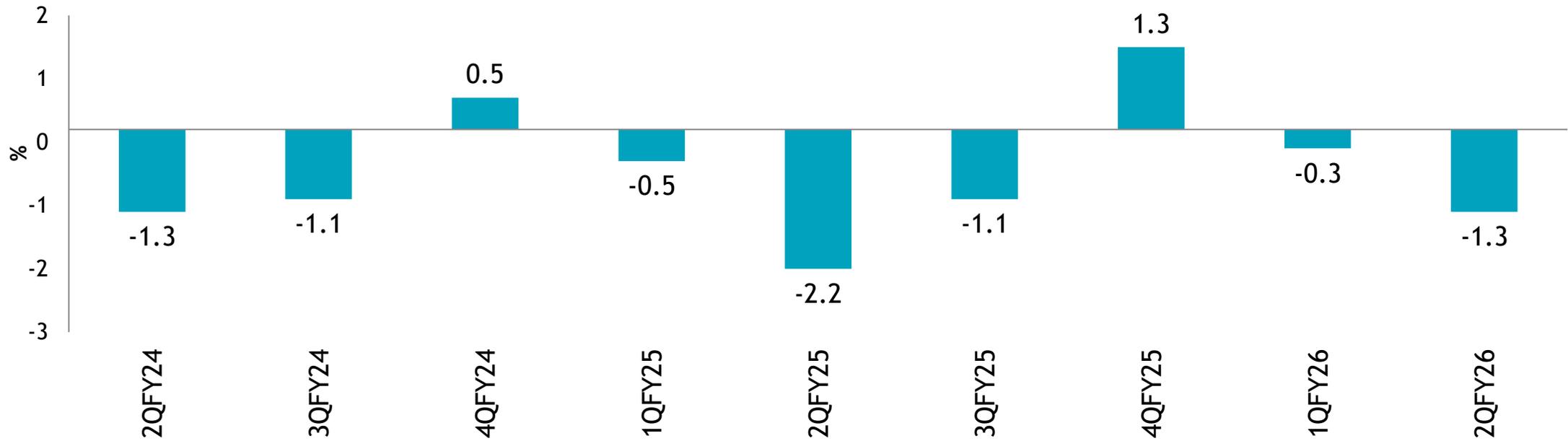
As per Periodic Labour Force Survey, India's employment increased to 46.80% in Jun 2025 same as Jun 2024.



Source: Mospi

Current Account Deficit as % of GDP

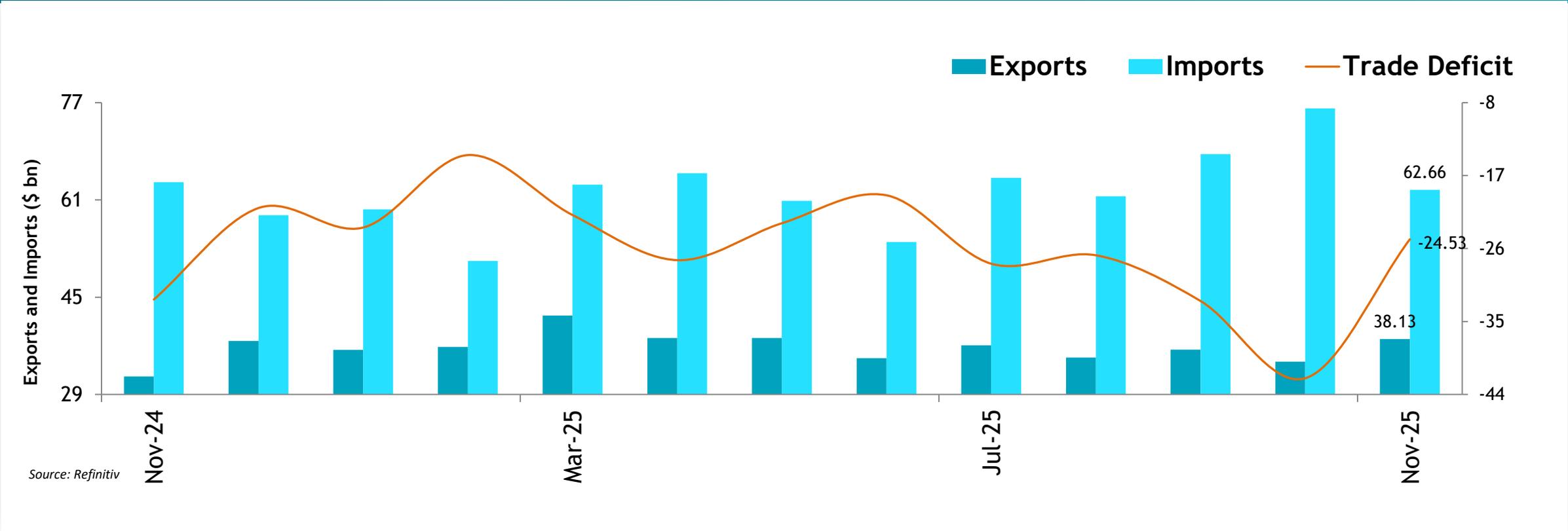
India's current account balance recorded a surplus of US\$ 13.5 billion (1.3% of GDP) in Q4 FY25 .



Source: Refinitiv

Trade Data

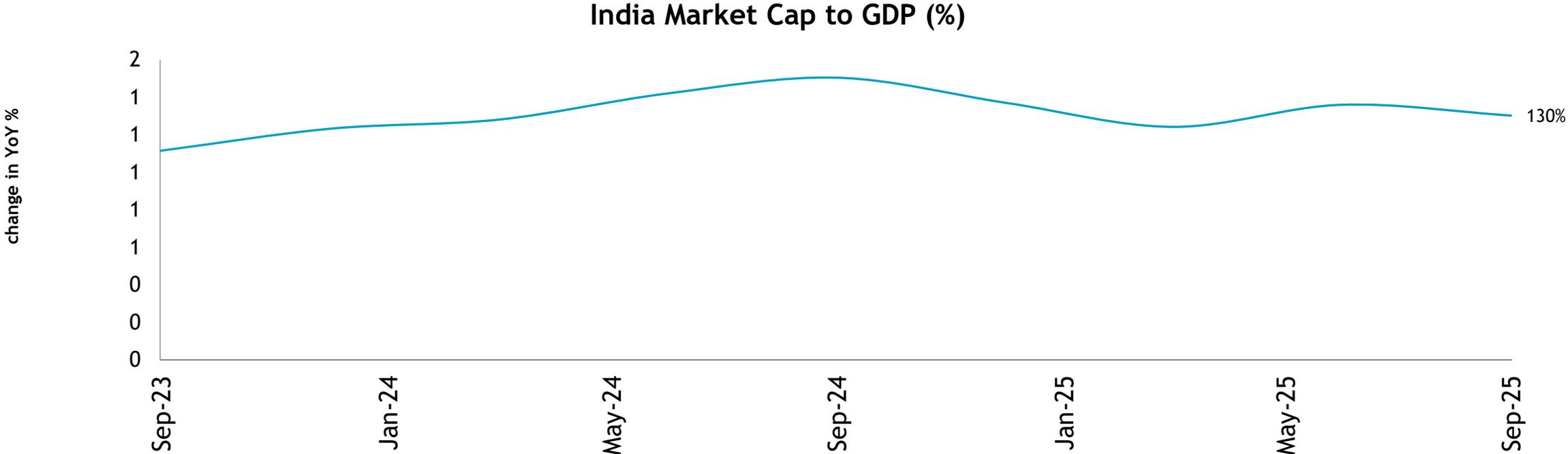
India's merchandise trade deficit narrowed annually to \$24.53 billion in Nov 2025, compared to \$31.93 billion in Nov 2024.



Source: Refinitiv

India Market Cap to GDP (%)

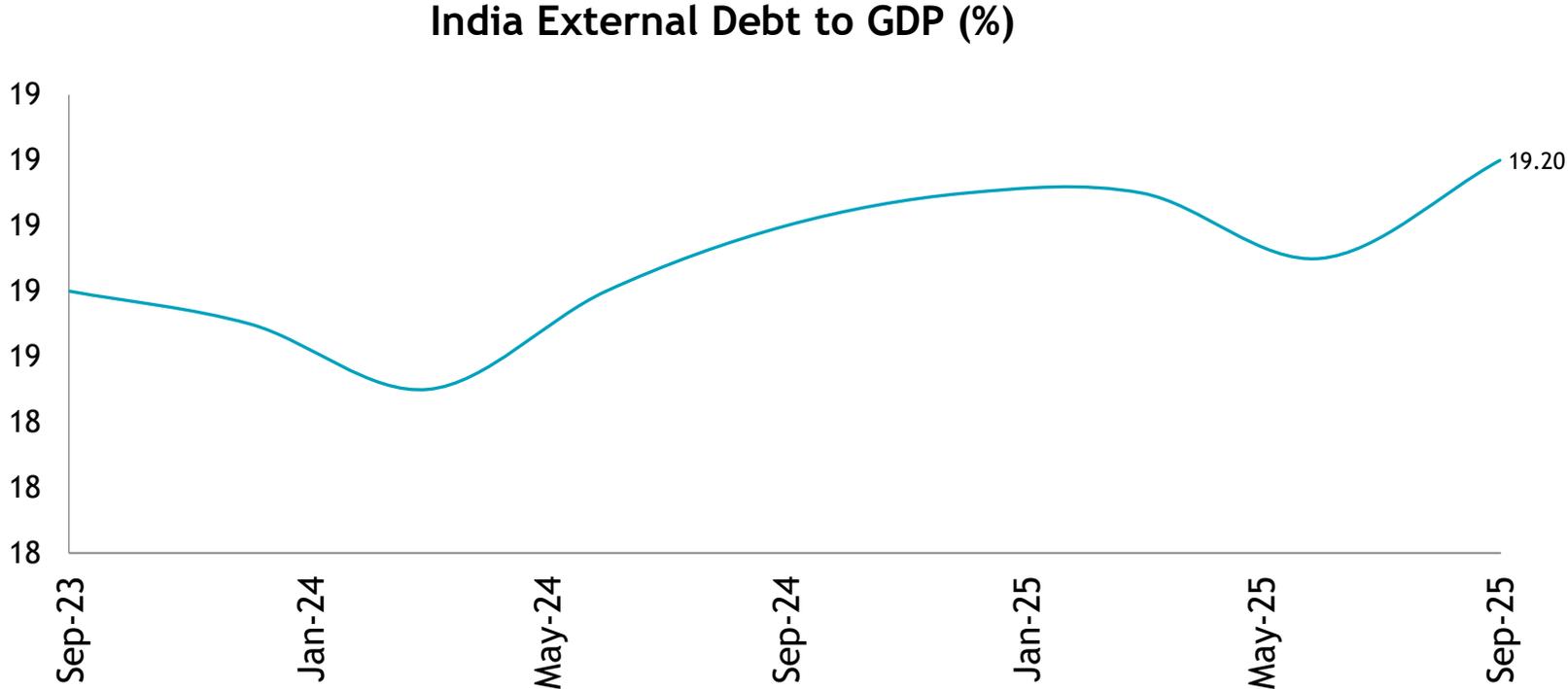
India's market capitalization to GDP ratio increased to 130% in the second quarter of FY26.



Source: Refinitiv & NSE

India External Debt to GDP (%)

According to the Ministry of Finance, India's external debt to GDP increased by 19.20% in Sep 2025 compared to 19.00% in Sep 2024.



Source: Finmin

Key Domestic Market Highlights

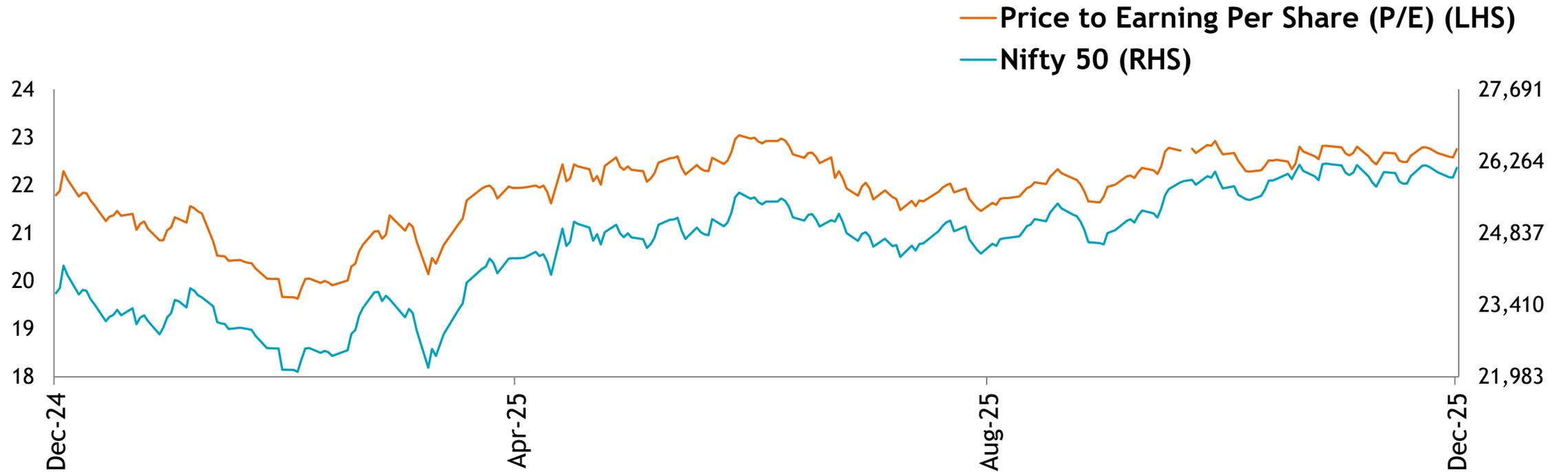
Indian equity markets started December on a weak footing as rupee depreciation.

- Indian equity markets started December on a weak footing as rupee depreciation, foreign outflows, and uncertainty over trade negotiations with the U.S. weighed on sentiment. Weak industrial production data for October and global risk-off cues, triggered by rising Japanese bond yields and yen strength, added to the pressure early in the month.
- Markets staged a brief recovery ahead of the RBI's policy meeting, and sentiment improved after the central bank announced a 25-basis-point rate cut along with liquidity infusion measures, including Rs. 1 lakh crore worth of OMO purchases and a USD/INR swap. Upward revisions in growth estimates and lower inflation forecasts further supported the rally. However, gains were short-lived as renewed FII selling, IPO-related activity, and lingering uncertainty over the India–U.S. trade deal kept equities under pressure.
- Mid-month trading was dominated by caution ahead of the U.S. Federal Reserve's policy decision. Persistent rupee weakness, foreign capital outflows, and tariff-related concerns led to multiple sessions of declines. Markets rebounded briefly after the Fed cut rates by 25 basis points, signaling a “wait and see” approach, which lifted global risk sentiment.
- In the latter part of December, Indian equities drew strength from softer U.S. inflation data and a stable rupee, fuelling optimism for potential Fed easing in early 2026. Toward the end of the month, however, sentiment turned cautious as muted volumes, profit booking, and sustained foreign fund outflows dominated trading, with mixed global cues and geopolitical concerns keeping markets largely range-bound. Against this backdrop, Indian equity markets closed the final trading session of calendar year 2025 on a positive note, offering a brief respite after a subdued finish to the month.

Domestic Equity Markets

Price to Earning Per Share vs Nifty 50

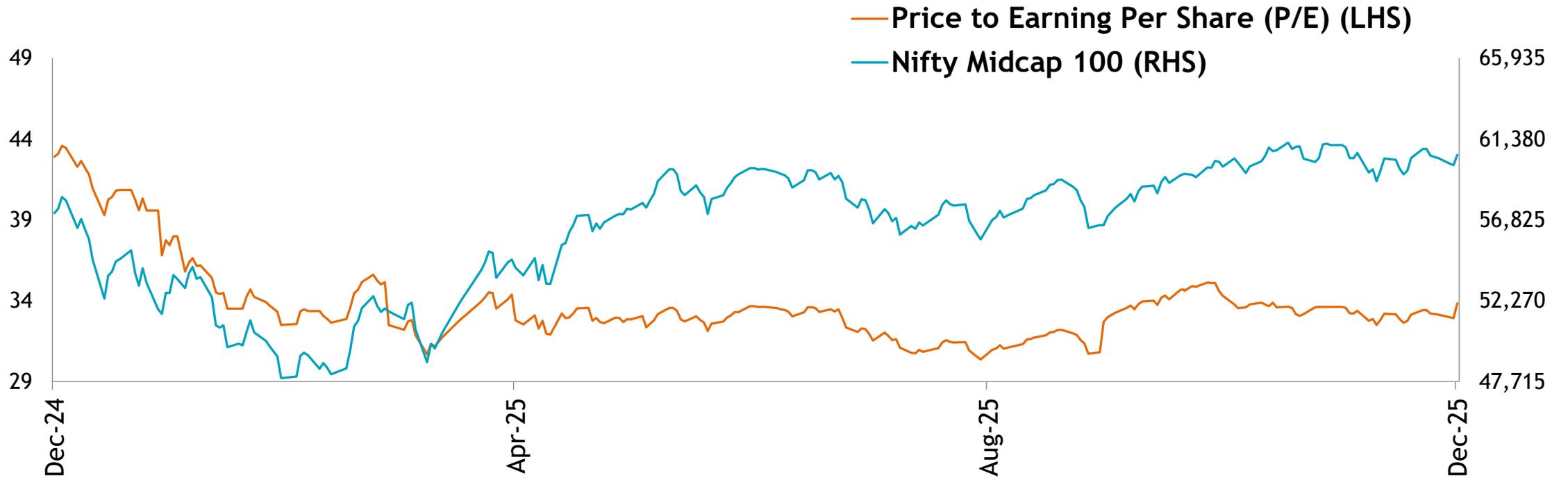
During the month, BSE Sensex fell 0.57% and Nifty 50 fell 0.28% to close at 85,220.60 and 26,129.60 respectively.



Source: NSE

Price to Earning Per Share vs Nifty Midcap 100

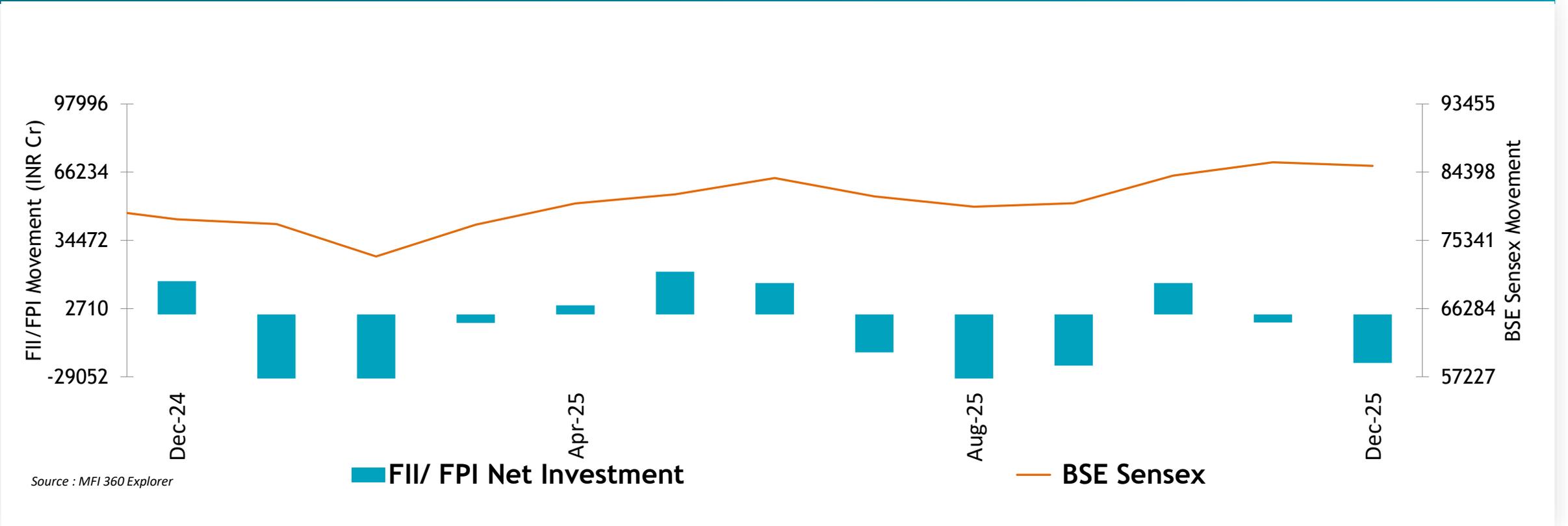
During the month, Nifty Midcap 100 fell 0.92% and Nifty Small cap 100 fell 0.65% to close at 60,484.50 and 17,713.95 respectively.



Source: NSE

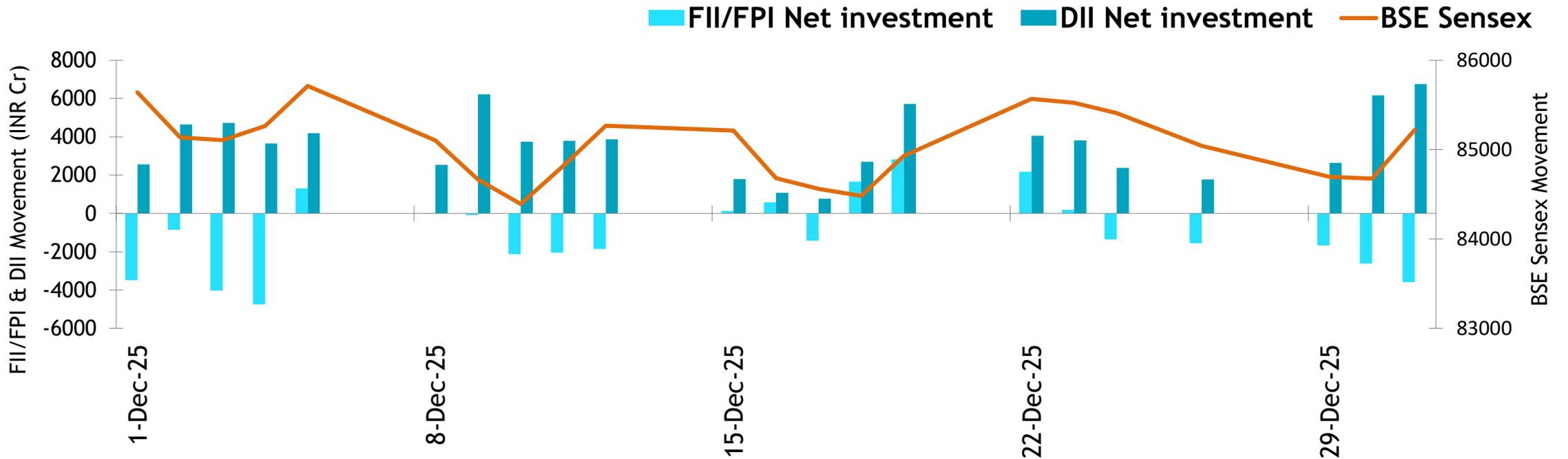
FII/FPI Investment and BSE Sensex - Last 24 Months

FPIs were net sellers of domestic stocks worth Rs. 22,610.52 crore in Dec 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. 33,781.23 crore in Dec 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%	PSU Bank 30.46%	IT returns represented by NIFTY IT
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%	Metal 29.11%	Metal returns represented by NIFTY Metal
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%	Auto 23.45%	Realty returns represented by NIFTY Realty
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%	Finance 17.44%	Auto returns represented by NIFTY Auto
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%	Largecap 8.96%	Pharma returns represented by NIFTY Pharma
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 5.37%	Media returns represented by NIFTY Media
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 -2.33%	Finance returns represented by NIFTY Finance
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%	Pharma -2.94%	FMCG returns represented by NIFTY FMCG
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%	Smallcap -6.01%	PSU Bank returns represented by NIFTY PSU Bank
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%	IT -12.58%	Largecap returns represented by Nifty 100
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 -16.57%	Midcap returns represented by Nifty Midcap 150
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%	Media -20.53%	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 with higher tariffs. Indian situation has clearly gotten complex with Indian tariff being raised to 50% - among highest globally. It would have sizable direct and indirect impact on India – though there is no certainty that it will not change again for better. Although it remains fluid and there is to and fro that's happening over last few months. One needs to see how it plays out over next 3-6 months before making any structural view on this aspect. **We are of the view that the India-US trade deal phase I is likely to get done soon; reducing some overhang on the FII flows and currency. US disengagement with the rest of the world on trade and geopolitics is clearly negative highlight of the CY25. It has bearing on geopolitics (like seen in Venezuela), trade and global growth.**
- 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 2-3% 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 without major disruptions and dollar devaluation. 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, higher real interest rates and lower economic growth. We might have stagflation because of US policies in US and deflation globally (exported by China to the rest of the world) driven by oversupply not absorbed by US.

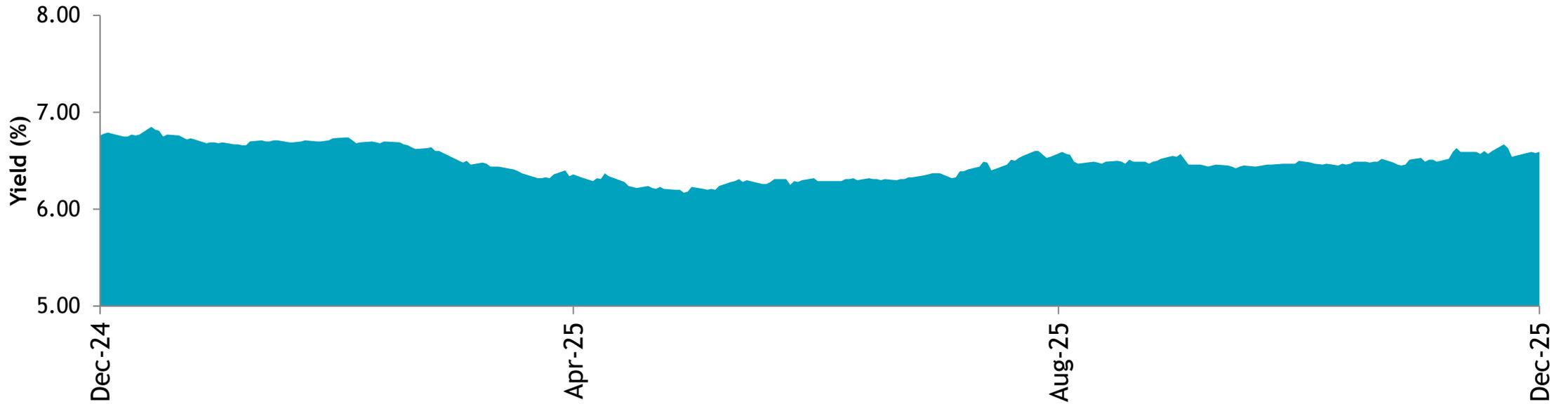
Equity Outlook

- The global macro environment remains complex as:
 - 1) US growth inflation dynamics indicating increased possibility of slower employment and growth and thus, interest rate cuts and QE earlier than expected.
 - 2) Tariff news flow increases business uncertainty and keeps inflation high in an environment where the incremental data points continue to indicate consumer slowdown.
- If this scenario of global uncertainty elongates, then US might be in for a negative growth surprise, when high headline inflation leaves limited room for the Fed to cut rate beyond current expectations of 50bps in CY25.
- 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 and Govt push
 - 3) Government is focused on creating enabling environment through reforms and direct fiscal interventions (GST cuts, Income tax cuts and state social welfare schemes adds up to 1.5%-2% of GDP)
 - 4) Real estate cycle still is in mid cycle with healthy balance sheets
- 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. Though, watch out for tariff related risk that has emanated lately with US.

Domestic Debt Markets

10-Yr Benchmark Bond

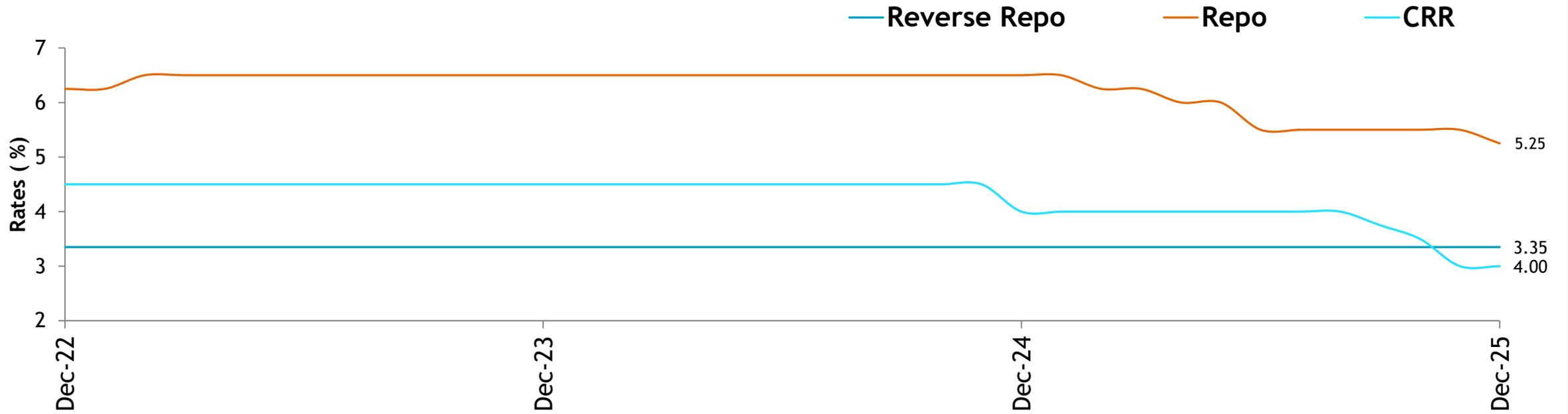
Bond yields rose after the rupee slid beyond the Rs. 90 mark to a record low, compounded by tight liquidity conditions in the banking system.



Source: Refinitive

Movements of Key Policy Rates in India

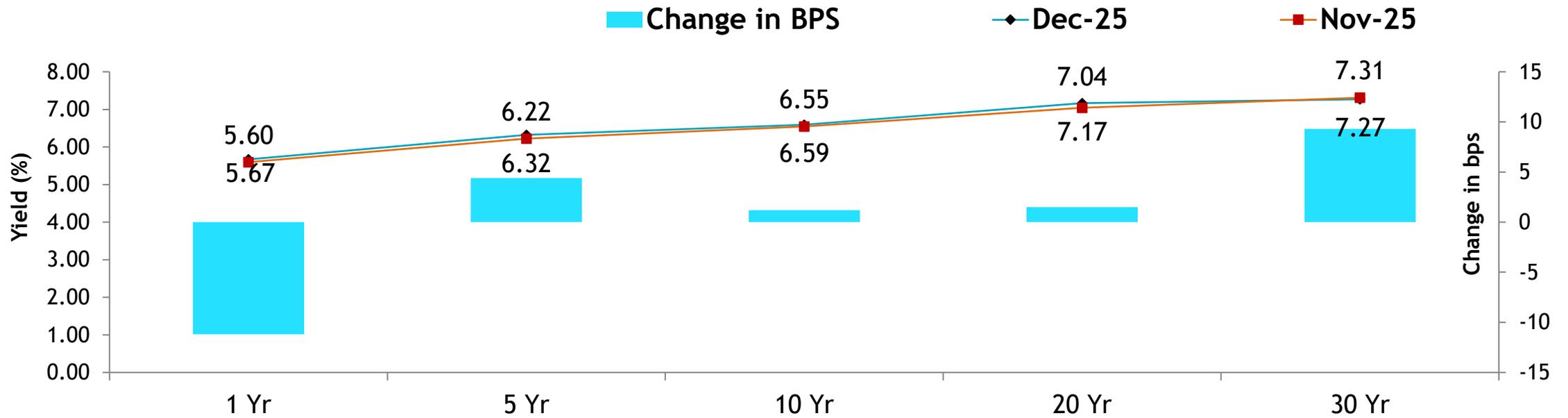
MPC in its fifth bi-monthly policy review of FY26 decided to reduce the policy repo rate under the LAF to 5.25%.



Source: RBI

India Yield Curve Shift (Month-on-Month)

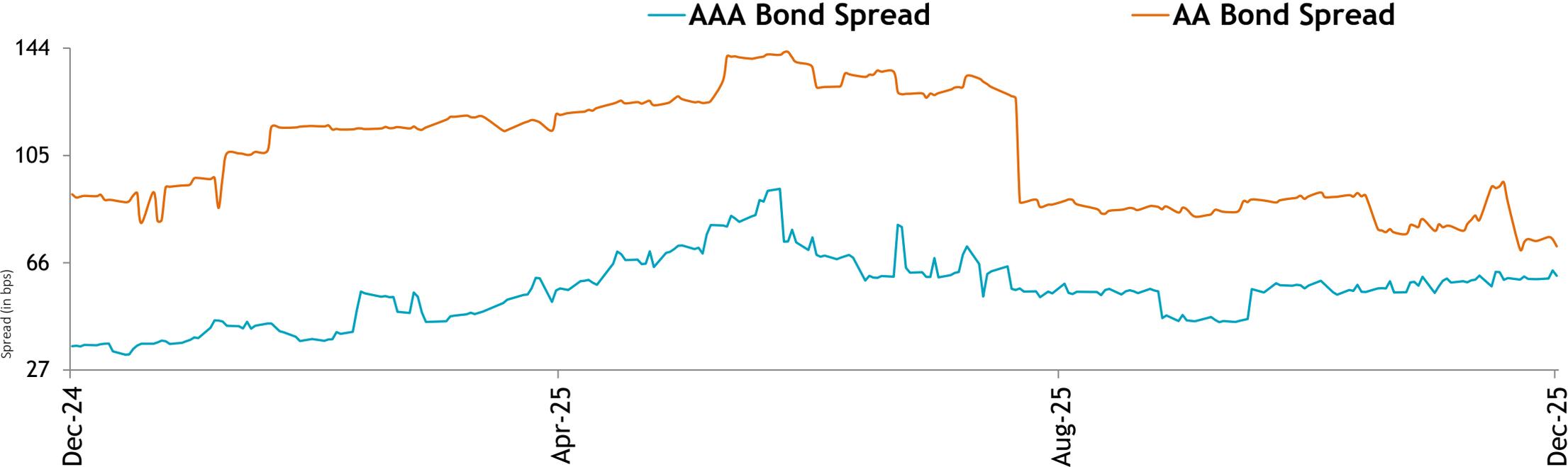
Yield on 5-year & 10-year gilt papers rose by 10 & 5 bps, respectively.



Source: Refinitiv

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

Yield on 5-year & 10-year corporate bonds increased by 16 & 5 bps, respectively.



Source: Refinitiv

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 6.82%	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%	ST 6.46%	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%	LIQ 6.39%	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%	10 Y GILT 6.37%	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	LD 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 74.73%	Equity	Equity Returns represented by Nifty 200 Index
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%	Equity 9.57%	Debt	Debt Returns represented by Crisil Composite Bond Fund Index
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%	Debt 6.82%	Gold	Gold Returns represented by domestic prices of gold

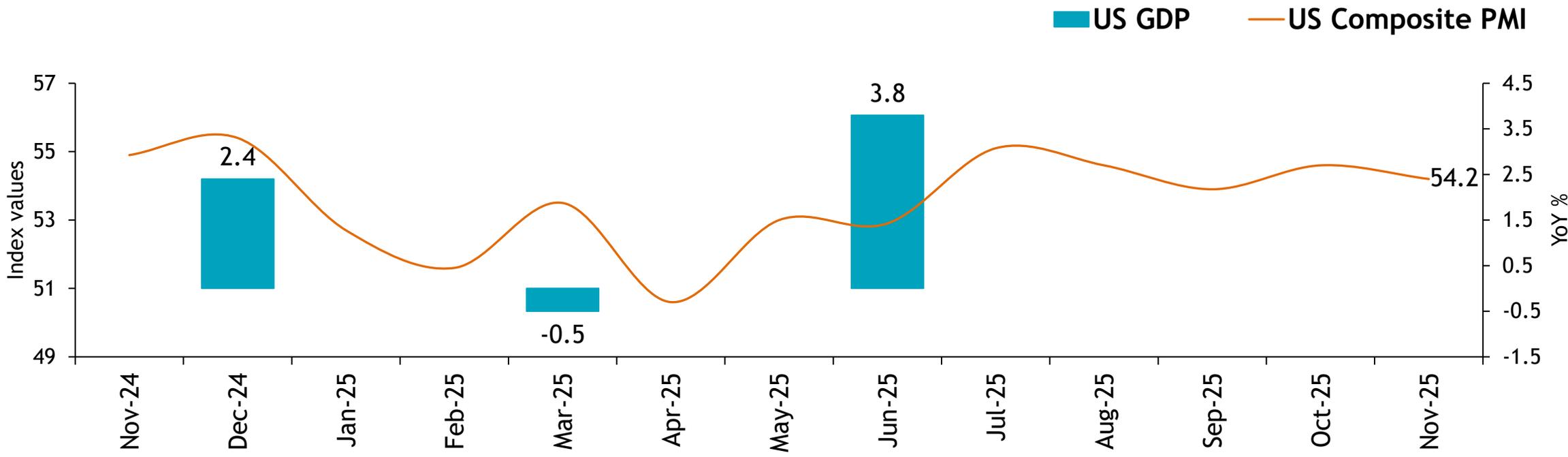
Fixed Income Outlook

- US FED cut rates, but forward easing remains under cloud on uncertainty on inflation concerns.
- Further, US FED cuts are expected, but markets remain cautious on sticky inflation and geo-politics.
- Though RBI MPC cut rates in December policy, further rate cuts are likely dependent on evolving inflation outlook.
- However, markets are now seeing end of rate easing in near term, and hence rates remain volatile with upward bias.
- FII flows turned negative in December 2025 likely on INR weakness and local supply pressure from state issuances.
- Despite RBI announcing large OMO purchases as well liquidity through USD/INR swaps, markets are wary on increased supply of state government securities, with demand side also weakening from banks on increased credit demand.
- Liquidity remains good as RBI provided funds through direct purchase of G-Secs (OMOs), as well as daily Liquidity Adjustment Facility (LAF) operations.
- There is expectation of inclusion of India government bonds in Bloomberg Global Bond Index, for which news is expected to be by mid-January. If India is included, it may lead to passive FII flows of about USD 20-30 billion. This may lead to some recovery in market yields and improve sentiment.
- Market sentiment is likely to remain negative in near term on geo-politics, lack of clarity on US trade deal, weakness in INR. Next trigger is likely to be the Union budget, which is about a month away. 10Y Yield may trade in range of 6.55%-6.70% in near term.

Global Markets

US Composite PMI & GDP Growth

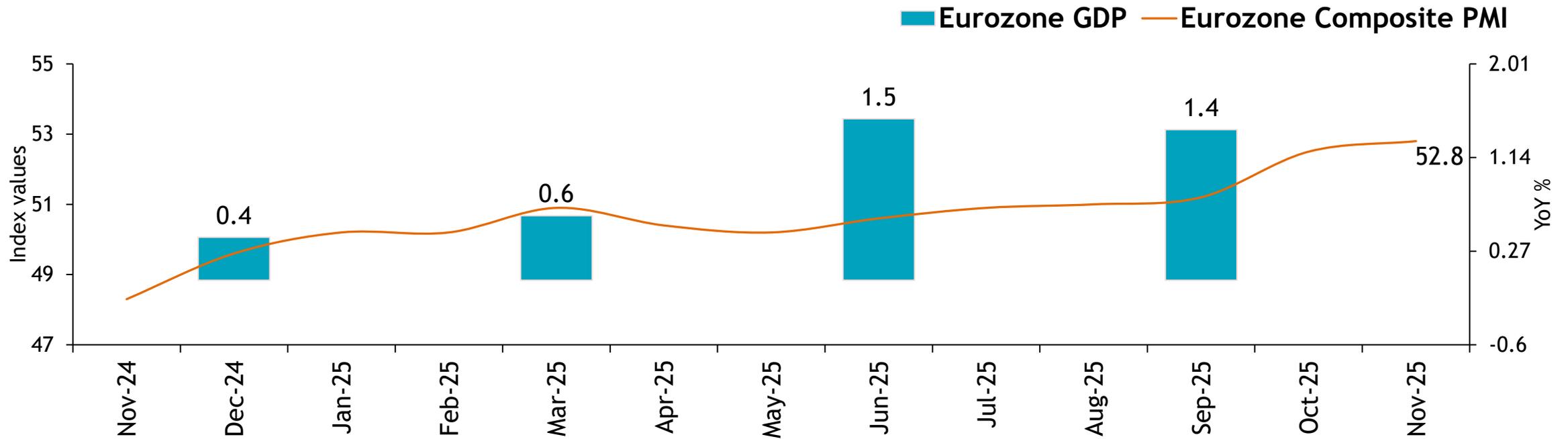
U.S. gross domestic product (GDP) grew by 3.80% in the second quarter of 2025, following a 0.50% decline in the first quarter.



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

Euro Zone Composite PMI & GDP Growth

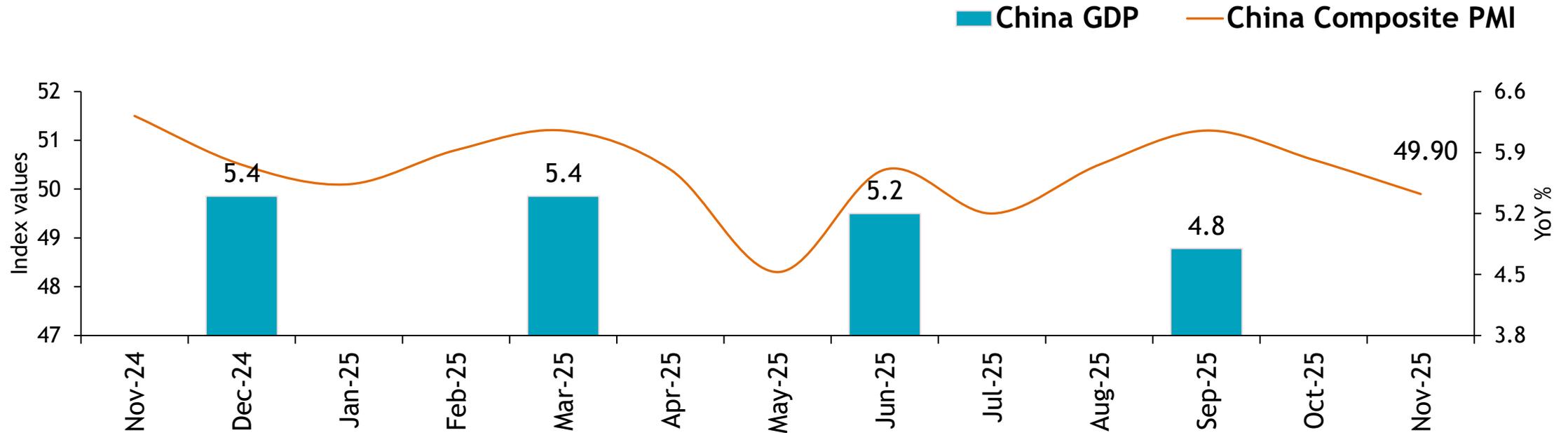
Year-on-year growth of the Euro zone economy grew to 1.4% in the third quarter of 2025.



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

China Manufacturing PMI & GDP Growth

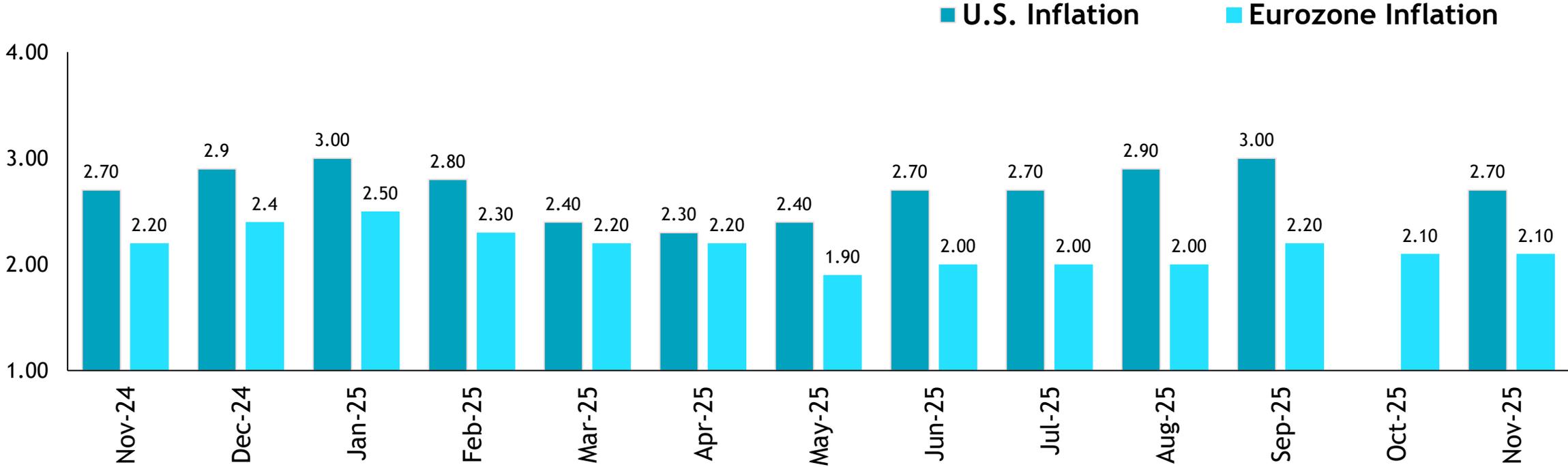
According to a survey, China's Caixin manufacturing PMI posted 40.90 in Nov 2025.



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

US & Eurozone Inflation

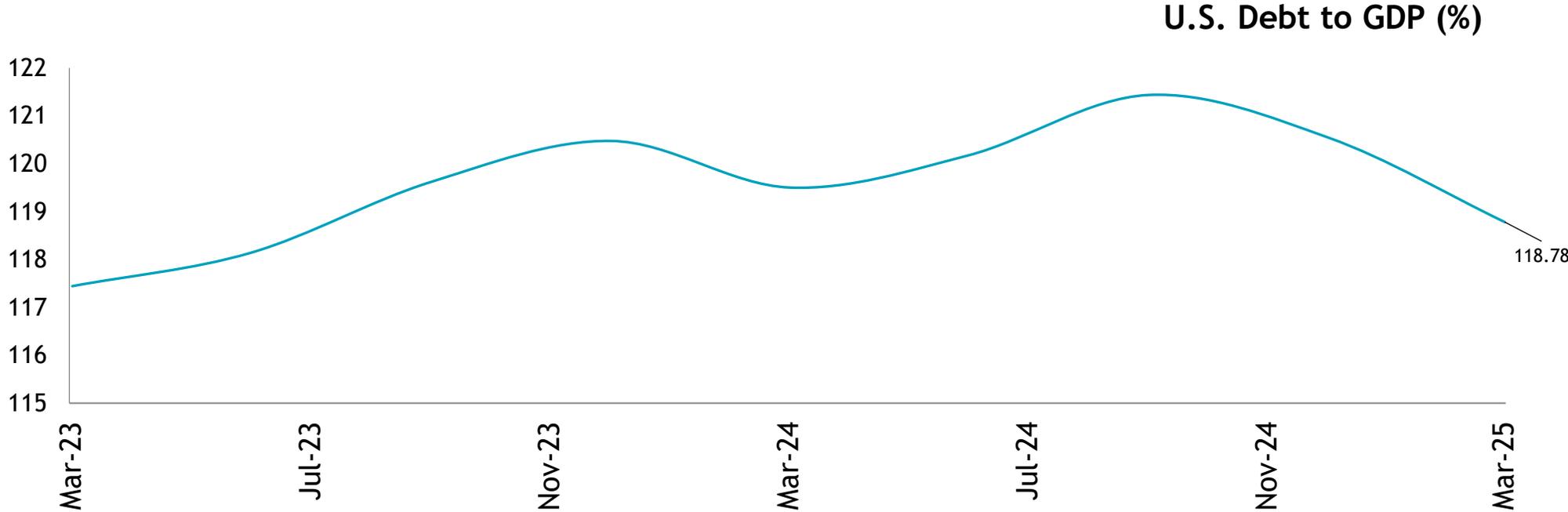
U.S. inflation stood at 2.70% and the eurozone inflation rate stood at 2.10% in Nov 2025.



Source: Refinitiv

U.S. Debt to GDP (%)

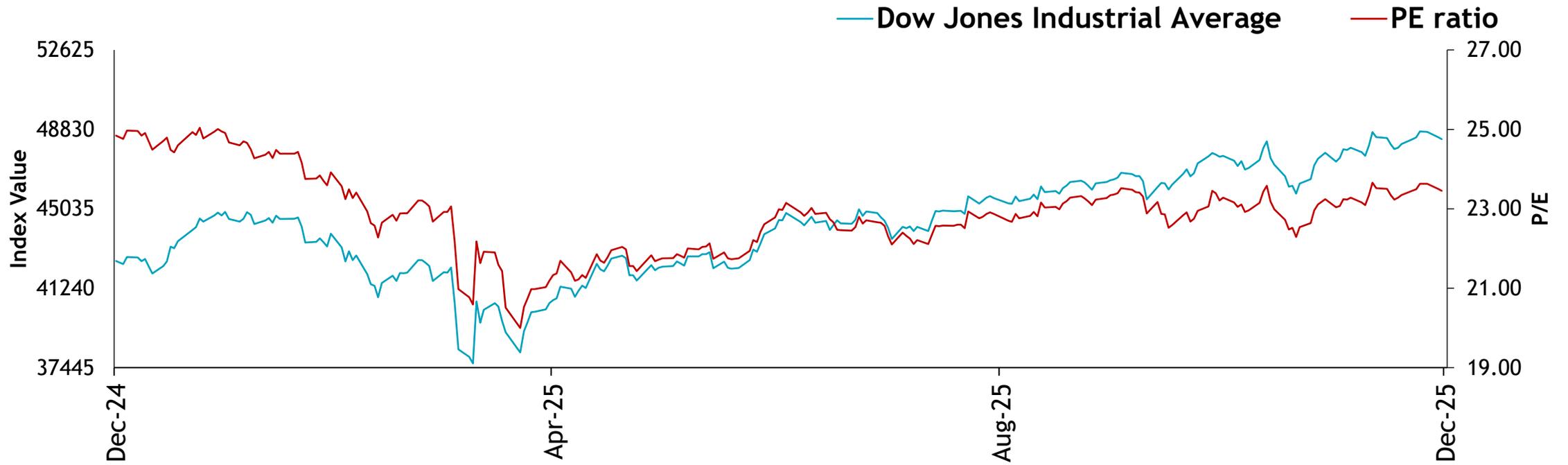
According to a report, the U.S. debt to GDP ratio rose to 118.78% in Mar 2025, compared to 120.55% in Dec 2024.



Source: Fred

Dow Jones Industrial Average and PE ratio

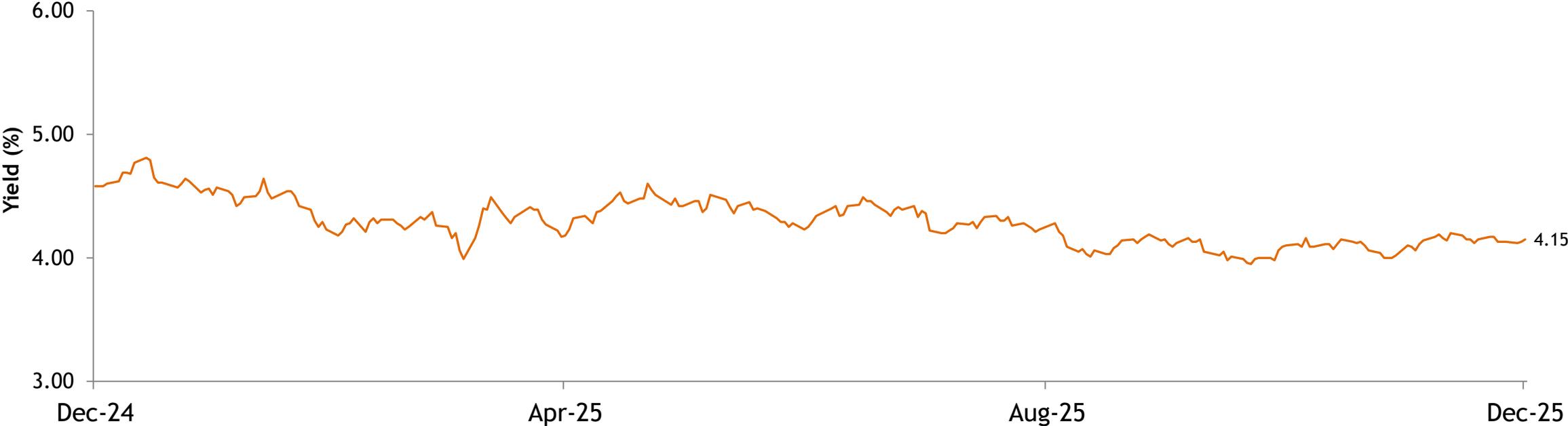
U.S. equity markets mostly declined as real gross domestic product (GDP) surged 4.3% in the third quarter of 2025.



Source: Refinitiv

U.S. 10 Year Treasury Yield

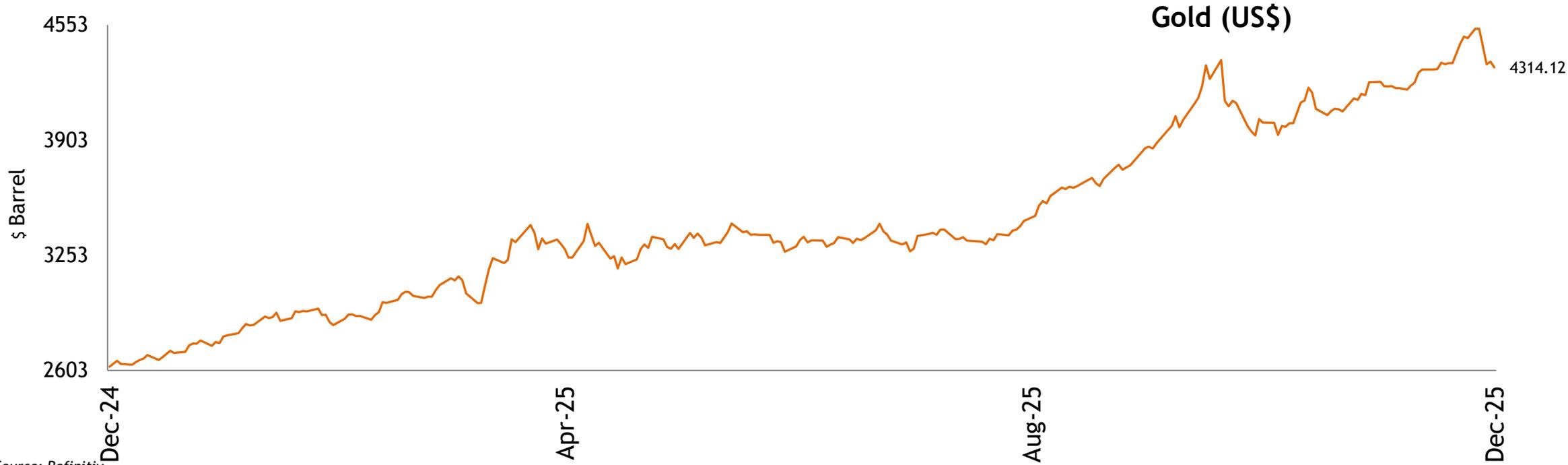
U.S. Treasury prices declined after data showed consumer confidence fell to its lowest level since Apr 2025.



Source: Refinitiv

Gold

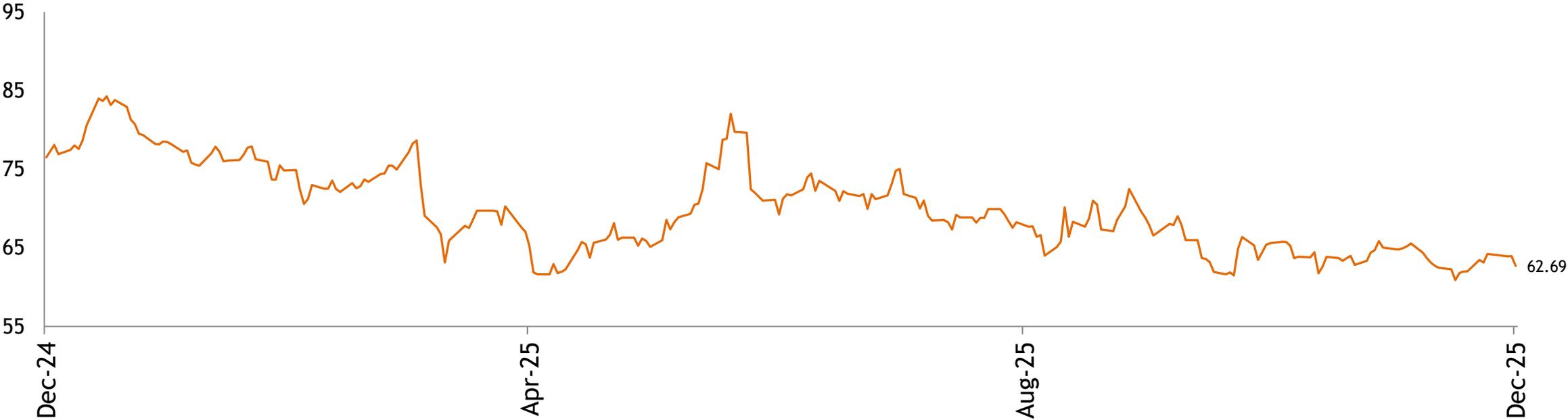
Gold prices rose amid heightened geopolitical concerns stemming from the ongoing Russia–Ukraine conflict.



Source: Refinitiv

Brent Crude

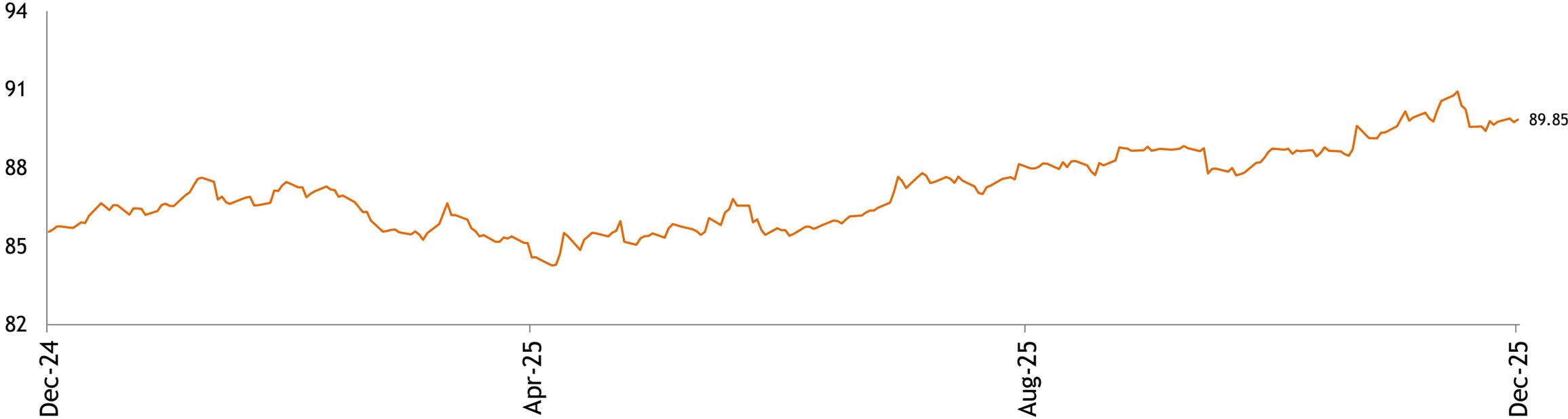
Brent crude oil prices fell as investors focused on a growing supply glut.



Source: Refinitiv

USD/INR

The Indian rupee fell in spot trading against the U.S. dollar amid continued foreign outflows.



Source: Refinitiv

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%	Kospi 75.63%
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 27.77%
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%	Nikkei 26.18%
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%	DAX 23.01%
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%	STI 22.67%
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%	FTSE 21.51%
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 20.17%
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%	SSEC 18.41%
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%	CAC 10.42%
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 --	RTS 0%

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

Key Global Equity Market Highlights

U.S.

- U.S. equity markets mostly declined as real gross domestic product (GDP) surged 4.3% in the third quarter of 2025, following a 3.8% increase in the second quarter. The sell-off deepened after the release of the Labor Department's Nov 2025 employment report.
- Negative sentiment was further reinforced by comments from the Chicago Federal Reserve President, who explained his decision to vote against cutting interest rates at last week's Fed meeting. However, losses were limited after reports indicated that the administration had launched a review that could allow the first shipments of the company's second-most powerful AI chips to China.
- The rally gained momentum following the Federal Reserve's widely expected decision to cut interest rates by another quarter point on Dec 10, 2025, in line with reductions in Sep and Oct.

Europe

- European equity markets rose after the Federal Reserve announced its widely anticipated rate cut of 25 basis points on Dec 10, 2025.
- Sentiment was further boosted by the Bank of England's decision to lower rates by 25 basis points and by expectations of additional monetary easing from the Fed after U.S. inflation data showed a smaller-than-expected increase.
- Some indices hit fresh highs amid optimism that the Fed may consider further cuts in Jan 2026. However, gains were limited as investors refrained from significant moves, with most markets recording thin volumes ahead of the Christmas holidays.

Key Global Equity Market Highlights

Asia

- Asian equity markets mostly advanced after the S&P 500 posted its fifth consecutive gain in a shortened session on Dec 24, 2025, ahead of the Christmas and Boxing Day holidays.
- Gains were supported by the Federal Reserve's outlook, which appeared less hawkish than anticipated. Japanese markets rallied following reports that a Japanese multinational investment holding company, and a U.S. chipmaker are in talks to lead an investment of over \$1 billion at a \$14 billion valuation in U.S. data center company.
- Further support came after the Japanese government revised its economic forecast for the fiscal year ending Ma 2r025. However, gains were capped as investors remained cautious about the Fed's future pace of easing.

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