

# CRISIL FUND *INSIGHTS*

Monthly funds newsletter from CRISIL Research

Volume – 123 July 2021

## Investment thoughts

### An enticing InvITation

With investment thresholds reduced, these instruments can now work for retail investors as well

SEBI's recent move to reduce the minimum subscription threshold and trading lot size in infrastructure investment trusts (InvITs) unlocks a new avenue for retail investors who have a long-term investment horizon.

Investments in InvITs propel infrastructure growth through monetisation of assets, and thereby lift the overall economy. Retail investments in InvITs have, however, been limited so far, given the high ticket sizes. This is set to change now as SEBI has, in its June 29 board meeting, reduced the minimum subscription for investment in InvITs to Rs 10,000-15,000 from Rs 1 lakh earlier and the trading lot size to one unit from 100 units, thus enhancing access to retail investors.

The move also paves way to enhanced liquidity of the instruments and better price discovery in the secondary market.

#### Know InvITs from mutual funds

InvITs are capital market products that own, operate, and invest in completed as well as under-construction infrastructure projects such as roads and highways, power distribution networks, telecom towers, and fiber optic networks.

In structure, these are similar to mutual funds, with a sponsor, trustee and manager. Units are sold to multiple investors, thus pooling their money to invest in the underlying asset. But the two differ in terms of how the money is invested and income distributed.

Whereas mutual funds invest in instruments across asset classes, based on their investment objective and product category, at least 80% of the monies with InvITs have to be invested in infrastructure assets that are completed and revenue-generating.

Further, whereas dividend distribution is usually discretionary in mutual fund schemes, 90% of the net distributable cash flow in InvITs has to be mandatorily distributed to unitholders at least once in six months.

The tax rules for InvITs are a mix of those applicable to equity and debt mutual funds. Interest or dividends received from InvITs is taxed as per the individual's income tax slab, while capital gains are based on the holding period. For a holding period of less than three years, short-term capital gains tax of 15% is applied on the profits, while for over three years, long-term capital gains of 10% is applied on appreciation of more than Rs 1 lakh.

#### A long-term diversification opportunity

InvITs present investors with an able long-term investment avenue in an alternative asset class such as infrastructure. The requirement of InvITs to allocate 80% of portfolio in revenue-generating assets, along with distribution of minimum 90% of profits to investors, provides comfort of regular income to it investors in addition to capital gains on account of change in price of units traded on the stock exchange.

#### Three things to watch out for

One, distribution of income from InvITs, which is subject to earnings from the underlying infrastructure assets held in the portfolio and the type/nature of these assets. For example, in case of power transmission lines, the income will depend on the terms and conditions laid down in contracts with power generation companies/ power distribution companies, bill collection structure, etc. Therefore, investors must do their due diligence on the underlying assets held in the portfolio (information available in offer document with SEBI and other disclosures by the InvITs).

Two, liquidity of listed InvITs is subject to their trading on stock exchanges. Until now, restrictions on lot size and minimum threshold resulted in low trading volumes. Besides, private InvITs can only be offloaded to existing or new investors, subjecting price to the demand-supply gap.

Third, investors need to consider the profile and track record of the Sponsor(s) and Investment Managers of the InvITs. The stake of Sponsor(s) and Investment Manager in the InvIT, and their performance based on the financials disclosed by the InvIT on a periodic basis should be tracked.

#### Summing up

SEBI's move to ease access to InvITs could emerge as a win-win for the infrastructure sector and investors. The product feature to provide regular income, could come in handy for investors planning their retirement portfolio.

That said, better awareness of these products and their depth in the capital market, as well as stable regulations, are essential to the success of InvITs.

## Market – Overview

| Indices        | % Change in June 2021 | % Change in May 2021 |
|----------------|-----------------------|----------------------|
| Nifty 50       | 1.05                  | 6.50                 |
| S&P BSE Sensex | 0.89                  | 6.47                 |

| Indicators            | June 30, 2021 | May 31, 2021 |
|-----------------------|---------------|--------------|
| 10-year Gsec          | 6.05%         | 6.02%        |
| Monthly CPI Inflation | 6.26%         | 6.30%        |

## Mutual fund - Overview

### Top Stock Exposures – June 2021

- HDFC Bank Ltd.
- ICICI Bank Ltd.
- Infosys Ltd.
- Reliance Industries Ltd.
- State Bank Of India
- Axis Bank Ltd.
- HDFC Ltd.
- Bharti Airtel Ltd.
- Tata Consultancy Services Ltd.
- Larsen & Toubro Ltd.

### Top Sector Exposures – June 2021

- Banks
- Computers - Software
- Pharmaceuticals
- Refineries/Marketing
- NBFC
- Cement
- Engineering, Designing, Construction
- Housing Finance
- Telecom - Services
- Passenger/Utility Vehicles

### New Stocks Entries and Exits in Mutual Fund Portfolios – June 2021

#### Entries

|  |
|--|
| Acrysil Ltd.                               |
| Apcotex Industries Ltd.                    |
| Borosil Ltd.                               |
| Deccan Cements Ltd.                        |
| Hindustan Foods Ltd.                       |
| Maithon Alloys Ltd.                        |
| Majesco Ltd.                               |
| Pennar Industries Ltd.                     |
| Rico Auto Industries Ltd.                  |
| Shree Pushkar Chemicals & Fertilizers Ltd. |
| Suven Life Sciences Ltd.                   |
| Vardhman Special Steels Ltd.               |
| Starlog Enterprises Ltd.                   |

#### Exits

|  |
|--|
| Dodla Dairy Ltd.                           |
| Shyam Metals and Energy Ltd.               |
| Sona BLW Precision Forgings Ltd.           |
| Krishna Institute of Medical Sciences Ltd. |
| India Pesticides Ltd.                      |
| Alicon Castalloy Ltd.                      |
| Accelya Solutions India Ltd.               |
| Clean Science and Technology Ltd.          |
| Olectra Greentech Ltd.                     |
| Novartis India Ltd.                        |
| PG Electroplast Ltd.                       |
| Orchid Pharma Ltd.                         |

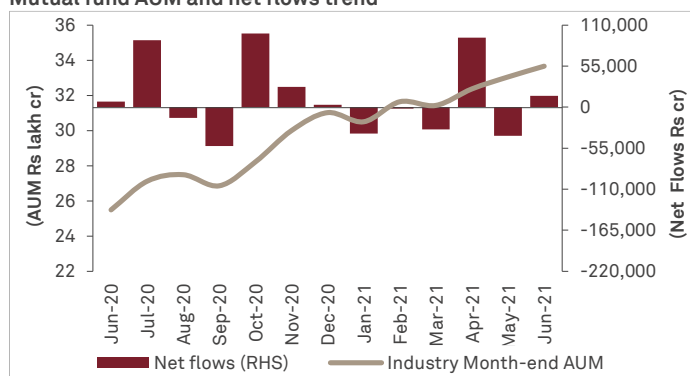
### Category returns

| Category                    | Absolute monthly returns % |      |
|-----------------------------|----------------------------|------|
|                             | June                       | May  |
| Large cap funds             | 1.74                       | 6.50 |
| Large cap and mid-cap funds | 3.69                       | 6.41 |
| Multi cap equity funds      | 3.41                       | 8.07 |
| Flexi cap funds             | 2.95                       | 6.53 |
| Focused funds               | 2.23                       | 6.49 |
| Value – Contra funds        | 2.68                       | 7.27 |
| Mid-cap funds               | 5.18                       | 5.81 |
| Small cap funds             | 5.90                       | 8.22 |
| Arbitrage funds             | 0.40                       | 0.39 |
| ELSS                        | 2.87                       | 6.45 |
| Index funds                 | 1.15                       | 6.63 |
| Aggressive hybrid funds     | 2.42                       | 5.17 |
| Conservative hybrid funds   | 0.73                       | 1.83 |
| Gilt funds                  | 0.02                       | 0.41 |
| Dynamic funds               | 0.31                       | 0.45 |
| Medium-to-long term funds   | 0.01                       | 0.46 |
| Medium term funds           | 0.11                       | 0.62 |
| Short-duration funds        | 0.08                       | 0.42 |
| Corporate funds             | 0.07                       | 0.48 |
| Banking and PSU debt fund   | 0.09                       | 0.48 |
| Credit risk funds           | 0.32                       | 0.69 |
| Low duration funds          | 0.25                       | 0.31 |
| Money market funds          | 0.27                       | 0.27 |
| Ultra-short duration funds  | 0.32                       | 0.26 |
| Liquid funds                | 0.27                       | 0.26 |

Category returns represented by average of CRISIL ranked funds – March 2021

- Indian benchmark indices S&P BSE Sensex and Nifty 50 advanced around 1% each in June 2021. The gain was primarily due to falling number of daily Covid-19 cases and a sharp rise in vaccinations.
- Markets rose further on tracking sporadic gains in overseas equities amid hopes of a global economic recovery after major central banks continued with their easy money policy. There was another rally after US President Joe Biden declared the White House had struck an infrastructure deal with a bipartisan group of senators. The deal will include \$579 billion in new spending.
- Buying by foreign institutional investors (FIIs) and domestic institutional investors (DIIs) also supported the market. FIIs bought equities worth 109.31 billion in June compared with net buying of Rs 54 billion in May. DIIs bought equities worth Rs 70.44 billion compared with Rs 20.7 billion.
- However, domestic growth worries curbed further gains. The developments raising concerns included the decline in India's manufacturing Purchasing Managers' Index, international institutions lowering India's growth projection and the Reserve Bank of India (RBI) citing a domino effect due to the second wave.
- Nifty sectoral indices ended on a positive note, with Nifty IT, Nifty PSU Bank and Nifty PSE gaining ~8%, ~4% and ~3%, respectively.

### Mutual fund AUM and net flows trend



- Assets under management (AUM) of the Indian mutual fund industry grew for a third consecutive month in June to settle at a fresh record high of ~Rs 33.67 lakh crore, excluding domestic fund of funds. Mark-to-market (MTM) gains in equities and net inflows in most scheme categories contributed to the rise in AUM.
- Open-ended equity schemes saw net inflows for the fourth consecutive month at Rs 5,988 crore.
- Within the category, midcap funds attracted the highest net inflows, at ~Rs 1,729 crore, followed by sectoral / thematic funds at ~Rs 1,207 crore.
- Value / contra and equity-linked savings schemes (ELSS) were the only two funds within the open-ended category that saw net outflows.
- Apart from the inflows, the gains in MTM helped the open-ended equity fund asset base rise ~3.9% or Rs 42,126 crore to hit a new lifetime high of Rs 11.10 lakh crore at month-end.
- Hybrid schemes and arbitrage funds recorded net inflows totalling of ~Rs 12,361 crore and ~Rs 9,060 crore in June. However, sentiment for aggressive hybrid schemes on the other hand remained persistently weak, with the category recording net outflows of ~Rs 301 crore.
- Equity ETFs posted net inflows for the eighth consecutive month, at ~Rs 3,013 crore, though the gain was lower than the previous month's net inflows of ~Rs 5,380 crore.
- The open-ended debt category inflows stood at ~Rs 3,566 crore, compared with net outflows of ~Rs 44,512 crore in May. Low duration funds and floater funds recorded net inflows at ~Rs 6,273 crore and ~Rs 6,319 in June.
- Money market and ultra-short duration schemes recorded the highest net outflows within the category at ~Rs 13,988 crore and ~Rs 2,440 crore, respectively.
- In the closed-ended debt category, fixed-term plans saw redemptions totalling ~Rs 10,536 crore in June, compared with the redemption figures of ~Rs 18,802 crore and ~Rs 22,403 crore in May and April, respectively.
- SEBI proposed introducing a swing-pricing mechanism to protect mutual fund investors in an event of market dislocation.

# CRISIL Fund Rank 1 Schemes - Debt

## Mutual Funds' Performance Report

| Scheme Name                              | Point to Point Returns % |         |         |        |         |                 | Inception Date | Average AUM (Rs.Crore) | Std. Deviation (%) | Sharpe Ratio |
|--|--------------------------|---------|---------|--------|---------|-----------------|----------------|------------------------|--------------------|--------------|
|  | 1 Month                  | 3 Month | 6 Month | 1 Year | 3 Years | Since Inception |                |                        |                    |              |
| <b>Gilt</b>                              |                          |         |         |        |         |                 |                |                        |                    |              |
| Edelweiss Government Securities Fund     | -0.29                    | 2.10    | 1.66    | 6.44   | 10.57   | 9.34            | 13-Feb-14      | 94.49                  | 4.80               | 2.18         |
| DSP Government Securities Fund           | -0.03                    | 1.53    | 0.74    | 4.16   | 10.79   | 9.66            | 30-Sep-99      | 468.44                 | 4.86               | 2.21         |
| <b>Dynamic Bond</b>                      |                          |         |         |        |         |                 |                |                        |                    |              |
| IDFC Dynamic Bond Fund                   | -0.06                    | 1.59    | -0.16   | 3.21   | 9.94    | 8.32            | 03-Dec-08      | 3704.14                | 4.75               | 2.02         |
| L&T Flexi Bond Fund                      | -0.13                    | 1.13    | -0.55   | 2.83   | 8.17    | 8.26            | 27-Sep-10      | 65.58                  | 3.76               | 1.88         |
| <b>Medium to Long Duration</b>           |                          |         |         |        |         |                 |                |                        |                    |              |
| IDFC Bond Fund                           | -0.15                    | 1.42    | -0.42   | 2.61   | 9.26    | 8.33            | 14-Jul-00      | 689.80                 | 4.69               | 1.85         |
| <b>Medium Duration</b>                   |                          |         |         |        |         |                 |                |                        |                    |              |
| IDFC Bond Fund                           | -0.01                    | 1.41    | 0.49    | 3.78   | 8.30    | 7.55            | 08-Jul-03      | 4531.24                | 2.97               | 2.43         |
| <b>Short Duration</b>                    |                          |         |         |        |         |                 |                |                        |                    |              |
| Sundaram Short Term Debt Fund            | 0.01                     | 0.93    | 1.29    | 4.41   | 2.90    | 6.49            | 05-Sep-02      | 277.37                 | 1.10               | 2.89         |
| Principal Short Term Debt Fund           | -0.11                    | 1.21    | 0.84    | 11.11  | 4.30    | 7.10            | 09-May-03      | 139.02                 | 8.19               | 1.56         |
| <b>Corporate Bond</b>                    |                          |         |         |        |         |                 |                |                        |                    |              |
| DSP Corporate Bond Fund                  | 0.28                     | 0.97    | 1.62    | 4.74   | NA      | 9.30            | 10-Sep-18      | 2602.52                | 0.83               | 4.39         |
| ICICI Prudential Corporate Bond Fund     | 0.28                     | 1.30    | 1.80    | 5.80   | 8.67    | 7.25            | 11-Aug-09      | 19844.16               | 1.34               | 3.85         |
| <b>Banking &amp; PSU</b>                 |                          |         |         |        |         |                 |                |                        |                    |              |
| DSP Banking & PSU Debt Fund              | -0.05                    | 1.02    | 1.07    | 4.60   | 8.75    | 8.52            | 14-Sep-13      | 3626.12                | 1.67               | 2.07         |
| ICICI Prudential Banking & PSU Debt Fund | 0.23                     | 1.50    | 1.73    | 5.79   | 8.22    | 8.42            | 01-Jan-10      | 14325.85               | 1.61               | 3.20         |
| <b>Credit Risk</b>                       |                          |         |         |        |         |                 |                |                        |                    |              |
| Baroda Credit Risk Fund                  | 0.11                     | 1.45    | 7.26    | 14.83  | 5.05    | 7.28            | 23-Jan-15      | 194.85                 | 4.59               | 3.80         |
| <b>Low Duration</b>                      |                          |         |         |        |         |                 |                |                        |                    |              |
| LIC MF Savings Fund                      | 0.23                     | 0.88    | 2.09    | 5.47   | 5.48    | 6.57            | 04-Jun-03      | 1143.09                | 1.45               | 3.24         |
| Canara Robeco Savings Fund               | 0.24                     | 0.83    | 1.48    | 3.71   | 6.55    | 7.66            | 04-Mar-05      | 1572.85                | 0.41               | 5.36         |
| <b>Money Market</b>                      |                          |         |         |        |         |                 |                |                        |                    |              |
| Nippon India Money Market                | 0.32                     | 0.93    | 1.90    | 4.12   | 6.71    | 7.57            | 15-Jun-05      | 8778.78                | 0.21               | 13.12        |
| <b>Ultra Short Duration</b>              |                          |         |         |        |         |                 |                |                        |                    |              |
| IDFC Ultra Short Term Fund               | 0.28                     | 0.86    | 1.59    | 3.48   | NA      | 6.42            | 20-Jul-18      | 5800.91                | 0.19               | 9.63         |
| Canara Robeco Ultra Short Term Fund      | 0.23                     | 0.68    | 1.29    | 2.81   | 5.19    | 7.22            | 14-Jul-08      | 637.15                 | 0.18               | 4.95         |
| <b>Liquid</b>                            |                          |         |         |        |         |                 |                |                        |                    |              |
| Canara Robeco Liquid                     | 0.27                     | 0.80    | 1.57    | 3.13   | 5.10    | 7.22            | 15-Jul-08      | 2111.23                | 0.15               | 9.08         |
| L&T Liquid Fund                          | 0.28                     | 0.80    | 1.57    | 3.17   | 5.36    | 7.30            | 03-Oct-06      | 6942.63                | 0.15               | 9.12         |

CRISIL Mutual Fund Ranks as of March 2021

Point to Point Returns are as on June 30, 2021

Returns are annualised for periods above 1-year, otherwise actualised

Risk Ratios are annualised

Risk ratios for Short Duration, Corporate Bond, Banking & PSU, Credit Risk, Low Duration, Money Market, Ultra Short Term and Liquid categories are for a period of 1 year; risk free rate: 3.25% (average T-bill auction cut off rate during the period)

Risk ratios for Gilt, Dynamic Bond, Medium to Long Duration & Medium Duration categories are for a period of 3 years; risk free rate: 4.9% (average T-bill auction cut off rate during the period)

Average AUM is 3-months average number as disclosed by AMFI for the period April-June 2021

## Average Assets under Management - A Bird's Eye View

| Mutual Fund Name                  | Apr-Jun 2021  |               | Change (Rs. Cr) | % Change | Mutual Fund Name              | Jan-Mar 2020   |                | Change (Rs. Cr) | % Change     |
|-----------------------------------|---------------|---------------|-----------------|----------|-------------------------------|----------------|----------------|-----------------|--------------|
|                                   | 2021 (Rs. Cr) | 2021 (Rs. Cr) |                 |          |                               | 2020 (Rs. Cr)  | 2020 (Rs. Cr)  |                 |              |
| SBI Mutual Fund                   | 524316        | 505373        | 18943           | 3.75%    | Baroda Mutual Fund            | 10645          | 9641           | 1004            | 10.41%       |
| ICICI Prudential Mutual Fund      | 429229        | 416198        | 13030           | 3.13%    | BNP Paribas Mutual Fund       | 8122           | 7837           | 285             | 3.63%        |
| HDFC Mutual Fund                  | 418947        | 416670        | 2277            | 0.55%    | PGIM India Mutual Fund        | 8110           | 6527           | 1583            | 24.26%       |
| Aditya Birla Sun Life Mutual Fund | 275904        | 269700        | 6204            | 2.30%    | Principal Mutual Fund         | 8038           | 7768           | 269             | 3.47%        |
| Kotak Mahindra Mutual Fund        | 247750        | 234743        | 13007           | 5.54%    | Union Mutual Fund             | 5916           | 5240           | 676             | 12.90%       |
| Nippon India Mutual Fund          | 242102        | 230222        | 11880           | 5.16%    | Mahindra Manulife Mutual Fund | 5664           | 5271           | 393             | 7.45%        |
| Axis Mutual Fund                  | 208505        | 196862        | 11643           | 5.91%    | IDBI Mutual Fund              | 4295           | 4162           | 133             | 3.21%        |
| UTI Mutual Fund                   | 187210        | 182853        | 4358            | 2.38%    | IIFL Mutual Fund              | 2591           | 2370           | 221             | 9.33%        |
| IDFC Mutual Fund                  | 126268        | 122328        | 3940            | 3.22%    | BOI AXA Mutual Fund           | 2211           | 2289           | -78             | -3.43%       |
| DSP Mutual Fund                   | 104026        | 97386         | 6640            | 6.82%    | JM Financial Mutual Fund      | 2135           | 2389           | -254            | -10.65%      |
| Mirae Asset Mutual Fund           | 78139         | 69773         | 8366            | 11.99%   | Quantum Mutual Fund           | 1945           | 1942           | 3               | 0.16%        |
| L&T Mutual Fund                   | 75531         | 72728         | 2803            | 3.85%    | IL&FS Mutual Fund (IDF)       | 1686           | 1679           | 7               | 0.40%        |
| Tata Mutual Fund                  | 66999         | 62078         | 4921            | 7.93%    | Quant Mutual Fund             | 1642           | 722            | 920             | 127.42%      |
| Franklin Templeton Mutual Fund    | 61636         | 83525         | -21888          | -26.21%  | ITI Mutual Fund               | 1562           | 1179           | 384             | 32.56%       |
| Edelweiss Mutual Fund             | 61256         | 52415         | 8842            | 16.87%   | Trust Mutual Fund             | 858            | 625            | 233             | 37.29%       |
| Invesco Mutual Fund               | 39016         | 36841         | 2175            | 5.90%    | Navi Mutual Fund              | 728            | 698            | 31              | 4.39%        |
| Canara Robeco Mutual Fund         | 32541         | 28273         | 4268            | 15.10%   | Indiabulls Mutual Fund        | 632            | 664            | -32             | -4.78%       |
| Sundaram Mutual Fund              | 32151         | 32052         | 99              | 0.31%    | IIFCL Mutual Fund (IDF)       | 596            | 588            | 8               | 1.44%        |
| Motilal Oswal Mutual Fund         | 29428         | 27993         | 1435            | 5.13%    | Taurus Mutual Fund            | 496            | 475            | 21              | 4.35%        |
| LIC Mutual Fund                   | 17642         | 16927         | 715             | 4.22%    | Shriram Mutual Fund           | 208            | 203            | 5               | 2.47%        |
| PPFAS Mutual Fund                 | 11343         | 8720          | 2622            | 30.07%   | YES Mutual Fund               | 81             | 110            | -28             | -25.73%      |
| HSBC Mutual Fund                  | 10815         | 10552         | 263             | 2.49%    | <b>Grand Total</b>            | <b>3348915</b> | <b>3236590</b> | <b>112325</b>   | <b>3.47%</b> |

AAUM is the quarterly average number and includes domestic fund of funds

## Fund Focus

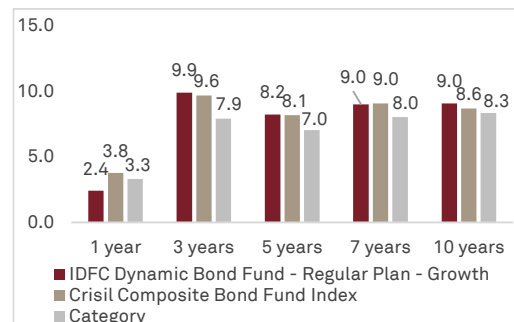
### IDFC Dynamic Bond Fund (CRISIL FUND RANK 1)

Launched in December 2008, IDFC Dynamic Bond Fund has received CRISIL Fund Rank 1 and 2 (top 30 percentile of its peer group) in the dynamic bond fund category. This ranking is for the past ten consecutive quarters ended March 2021. Its average assets under management were Rs 3,704 crore in the quarter ended June 2021.

#### Performance

The fund has outperformed its peers and the benchmark (CRISIL Composite Bond Fund Index) as of July 16, 2021 in most periods analysed. It has given 8.3% returns since its inception.

#### Performance as on July 16, 2021



Note: Returns above 1 year are annualized, else absolute

#### Duration management

The fund has managed the interest rate risk well by altering its modified duration. For instance, when the 10-year government security (G-sec) benchmark yield increased to 6.01% in May 2021 from 5.89% in December 2020, the fund reduced its modified duration to 4.3 years in May from 5.3 years in December.

#### Portfolio analysis

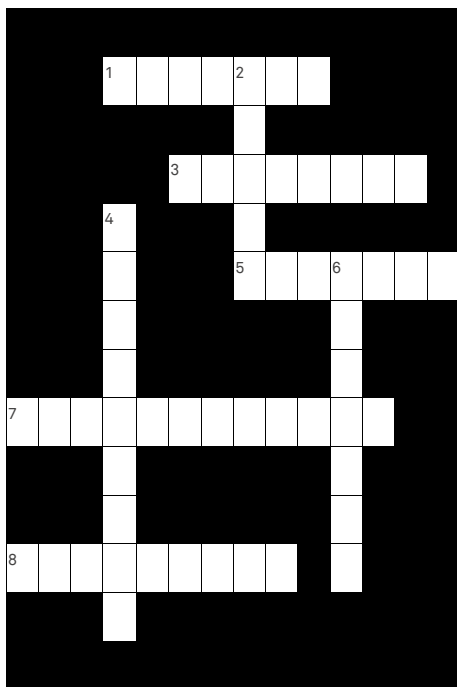
In the three years ended June 2021, the fund has invested a predominant share, 81%, in G-secs. Average exposure to non-convertible debentures and bonds was 43.4% in the period.

On the asset quality front, exposure to top-rated papers (AAA and A1+) has averaged ~45%.

#### Fund manager

The fund is managed by Suyash Choudhary, a BA - Economics Honours and PGDBM, having over 20 years of experience in fixed income investments.

## Crossword Corner – boost your financial knowledge



### Horizontal

- 1 This determines the minimum number of units of a financial instrument that must be purchased at the time of investment (3, 4)
- 3 A sum of money disbursed periodically to unitholders by the asset management company (8)
- 5 They ensure that the fund house is compliant with regulations and safeguard the interests of unitholders (7)
- 7 This refers to the increase in value of an asset over a holding period (7, 5)
- 8 This entity holds the securities of various schemes of the fund (9)

### Vertical

- 2 These financial instruments enable investment in infrastructure projects (2,1,1,1)
- 4 This characteristic can be used to assess how quickly an asset can be bought or sold (9)
- 6 They are the promoters and capital providers of a mutual fund (7)

### Answers

**Vertical:** 2) InvIT (Infrastructure Investment Trust) 4) Liquidity 6) Sponsor  
**Horizontal:** 1) Lot size 3) Dividend 5) Trustee 7) Capital Gains 8) Custodian

### Contact Details

Amit Bhardwaj: +91 22 6172 3189; Amit.Bhardwaj@crisil.com  
Dinesh Agarwal: +91 22 3342 3440; Dinesh.Agarwal@crisil.com  
Ankur Nehra: +91 124 6722 418; Ankur.Nehra@crisil.com  
Pradeep Nair: +91 22 3342 3539; Pradeep.Nair@crisil.com

### About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint. It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore. It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

### About CRISIL Research

CRISIL Research is India's largest independent integrated research house. We provide insights, opinion and analysis on the Indian economy, industry, capital markets and companies. We also conduct training programs to financial sector professionals on a wide array of technical issues. We are India's most credible provider of economy and industry research. Our industry research covers 86 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our large network sources, including industry experts, industry associations and trade channels. We play a key role in India's fixed income markets. We are the largest provider of valuation of fixed income securities to the mutual fund, insurance and banking industries in the country. We are also the sole provider of debt and hybrid indices to India's mutual fund and life insurance industries. We pioneered independent equity research in India, and are today the country's largest independent equity research house. Our defining trait is the ability to convert information and data into expert judgments and forecasts with complete objectivity. We leverage our deep understanding of the macro-economy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. Our talent pool comprises economists, sector experts, company analysts and information management specialists.

### CRISIL Privacy

CRISIL respects your privacy. We may use your contact information, such as your name, address, and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit [www.crisil.com/privacy](http://www.crisil.com/privacy).

### Disclaimer

CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this Report based on the information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this report should be construed as an investment advice. CRISIL especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of this Report. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Limited (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published / reproduced in any form without CRISIL's prior written approval. CRISIL or its associates may have commercial transactions with the company/entity.

Argentina | China | Hong Kong | India | Poland | Singapore | UK | USA | UAE

**CRISIL Limited:** CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076. India  
Phone: + 91 22 3342 3000 | Fax: + 91 22 3342 3001 | [www.crisil.com](http://www.crisil.com)

[in/company/crisil](https://www.linkedin.com/company/crisil) [t@CRISILLimited](https://twitter.com/CRISILLimited) [f/CRISILLimited](https://www.facebook.com/CRISILLimited) [/user/CRISILLimited](https://www.youtube.com/user/CRISILLimited) [/lifeatcrisil](https://www.instagram.com/lifeatcrisil)

**CRISIL**

An S&P Global Company