

CRISIL FUND *INSIGHTS*

Monthly funds newsletter from CRISIL Research

Volume – 135 July 2022

Investment thoughts

Allocate wisely for a balanced portfolio

Successful investments are all about balancing risks and rewards. To do so, one has to allocate funds optimally among different asset classes (equity, debt, gold, and cash). In fact, diversified

fund allocation is the quintessence of a healthy investment portfolio to beat volatility and create wealth.

Eight months into 2022, and the capital markets have put up quite a contrasting show. Equities are up only 1% year-to-date as on August 25; the Russia-Ukraine conflict and high crude oil prices have eroded investors' wealth. In the debt space, rise in yields due to inflation and rate hikes by the Reserve Bank of India have made short-term funds more attractive than the long-term ones. Gold, too, has had its share of dull and bright phases. How can an investor handle such volatility? Via asset allocation. Let us see how it works.

Winners change over time

Wide performance swings over the past decade prove that asset returns and rankings vary from year to year. No asset class outperforms at any point of time. The idea is not to chase winners and losers, but to diversify allocation to have a bit of all.

Hence, asset allocate

Investors should allocate their money across the investment avenues to get the best out of all. Asset allocation by definition refers to apportioning funds across asset classes to maximise returns and reduce risks. For instance, while equities possesses growth potential, debt offers stability. Thus, underperformance or non-performance of one asset class can be evened out by others, thereby applying brakes on the downside.

To test this hypothesis, CRISIL Research carried out an analysis on 10-year daily rolling returns of equity, debt and gold as individual asset classes, with a portfolio comprising 45% equity, 45% debt and 10% gold.

- While equity gave the best returns of 12.0% over the period, it was most volatile (standard deviation), leading to sub-par risk adjusted returns (Sharpe ratio)
- In contrast, debt gave the best risk-adjusted returns as it was the least volatile, but returns were low.
- Gold came in second from bottom in terms of returns on an absolute basis with relatively high volatility and low risk adjusted returns.
- The composite index of equity, debt and gold in a 45:45:10 combination gave the best combination of returns (lesser only to equity), volatility (lower than equity and gold) and risk-adjusted returns (second to debt).

In addition to better risk-adjusted returns, asset allocation instills discipline in investment decisions and discourages emotionally-driven financial decisions. Equity investors are often driven by greed and fear, which forces them to follow the herd and can lead to heavy losses. Asset allocation offers a balanced exposure to different asset classes, in line with the investor's risk-return profile.

Use goal-based approach to asset allocate

No single formula can help an investor arrive at the right percentage or strategy for asset allocation. A host of personal characteristics and factors such as risk tolerance, time horizon, financial situation, age, income, cash inflows and outflows, and the number of dependents typically dictate the optimum asset allocation plans for individuals. Investors can opt for goal-based investing approach, which involves investing to achieve specific goals (small, medium and long term) by allocating money to different asset classes in sync with one's risk capacity and time horizon.

A hypothetical case of goals of a young professional

Period Goals



Investment objective

For illustration purposes

Short term



Stability

Medium term



Stability and growth

Long term

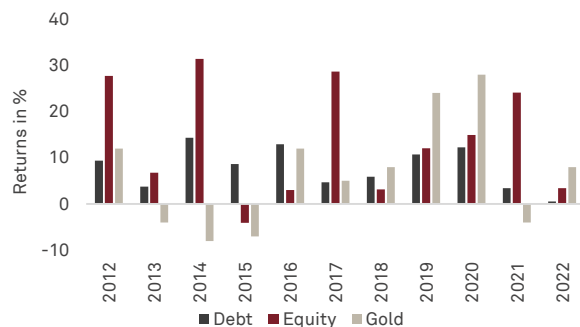


Growth

Summing up

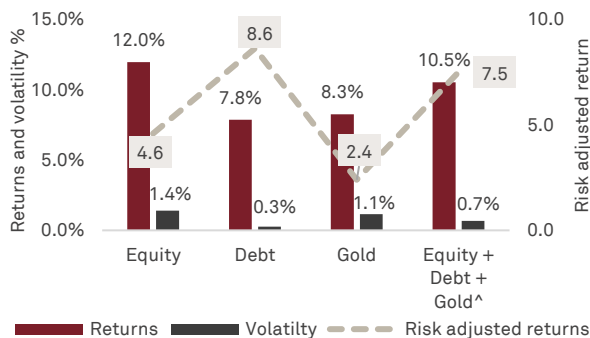
Our research affirms the benefits of portfolio diversification. Goal-based asset allocation is a sound approach to achieve lifetime goals. Investors can use mutual funds to invest as these offer a wide range of options across the asset classes based on different risk-return objectives and time horizon. Importantly, investors should conduct due diligence on the schemes before investing.

Calendar year-wise movement of major asset classes in India



Source: Debt, equity and gold represented by CRISIL Composite Bond Fund Index, Nifty 50 and MCX gold prices and Indian Bullion and Jewellers Association (IBJA) rates, respectively; data as on August 17, 2022

Risk-return analysis of individual asset classes versus composite



Source: NSE, CRISIL Research, IBJA rates; data till August 17
Notes: Equity represented by Nifty 50
Debt represented by CRISIL Dynamic GILT INDEX
Gold represented by MCX gold prices and IBJA rates

Market – Overview

| Indices | % Change in June 2022 | % Change in May 2022 |
|----------------|-----------------------|----------------------|
| Nifty 50 | -4.58 | -2.62 |
| S&P BSE Sensex | -4.85 | -3.03 |

| Indicators | June 30, 2022 | May 31, 2022 |
|-----------------------|---------------|--------------|
| 10-year Gsec | 7.45% | 7.42% |
| Monthly CPI Inflation | 7.01% | 7.04% |

Mutual fund - Overview

| Top Stock Exposures – June 2022 | Top Sector Exposures – June 2022 |
|-----------------------------------|---|
| 1. ICI Bank Ltd. | 1. Banks |
| 2. HDFC Bank Ltd. | 2. Computers - Software |
| 3. Reliance Industries Ltd. | 3. Refineries/Marketing |
| 4. Infosys Ltd. | 4. Pharmaceuticals |
| 5. State Bank Of India | 5. NBFC |
| 6. HDFC Ltd. | 6. Passenger/Utility Vehicles |
| 7. Axis Bank Ltd. | 7. Engineering, Designing, Construction |
| 8. Bharti Airtel Ltd. | 8. Housing Finance |
| 9. Tata Consultancy Services Ltd. | 9. Telecom - Services |
| 10. Larsen & Toubro Ltd. | 10. Cement |

New Stocks Entries and Exits in Mutual Fund Portfolios – June 2022

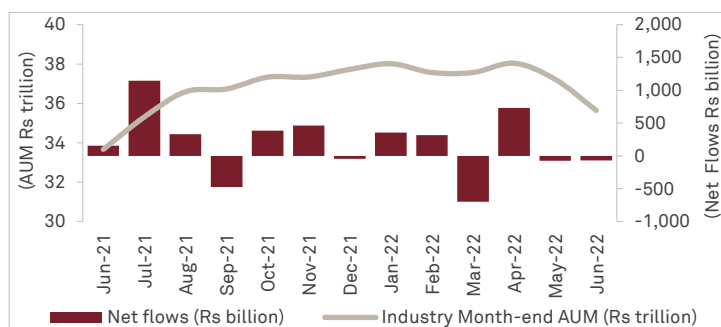
| Entries | Exits |
|-------------------------|-------------------|
| Meghmani Finechem Ltd.. | GTPL Hathway Ltd. |
| | SML Isuzu Ltd. |

| Category returns | Absolute monthly returns % | |
|-----------------------------|----------------------------|-------|
| | Jun | May |
| Large cap funds | -4.74 | -2.87 |
| Large cap and mid-cap funds | -4.54 | -4.16 |
| Multi cap equity funds | -4.59 | -4.87 |
| Flexi cap funds | -4.93 | -3.87 |
| Focused funds | -4.65 | -3.35 |
| Value – Contra funds | -4.66 | -3.75 |
| Mid-cap funds | -4.50 | -5.40 |
| Small cap funds | -4.04 | -6.12 |
| Arbitrage funds | 0.32 | 0.31 |
| ELSS | -4.89 | -3.67 |
| Index funds | -4.64 | -2.51 |
| Aggressive hybrid funds | -3.60 | -2.94 |
| Conservative hybrid funds | -0.82 | -1.23 |
| Gilt funds | 0.23 | -0.65 |
| Dynamic funds | 0.26 | -0.35 |
| Medium-to-long term funds | 0.15 | -0.24 |
| Medium term funds | 0.20 | -0.81 |
| Short-duration funds | 0.22 | -0.55 |
| Corporate funds | 0.20 | -0.67 |
| Banking and PSU debt fund | 0.22 | -0.38 |
| Credit risk funds | 0.18 | -0.49 |
| Low duration funds | 0.28 | -0.11 |
| Money market funds | 0.39 | -0.02 |
| Ultra-short duration funds | 0.37 | 0.05 |
| Liquid funds | 0.38 | 0.31 |

Category returns represented by average of CRISIL ranked funds – June 2022

- Indian equity indices fell in June, the third consecutive month of decline, with the benchmarks S&P BSE Sensex and Nifty 50 declining nearly 5% each on-month. On quarter, both indices plunged ~10% each, the sharpest since the onset of the pandemic in March 2020 (-29% each).
- Markets nosedived after RBI raised interest rates by 50 bps and increased its inflation projection for the fiscal after its meeting on June 8, 2022.
- Selling by foreign institutional investors (FIIs) continued to weigh on the benchmark indices.
- Sentiments got dented further after global central banks, citing inflationary concerns, turned aggressively hawkish with the Fed and BoE hiking rates and the ECB also hinting at a rate increase in its July policy meet.
- Nifty sectoral indices ended mostly lower, with Nifty Metal (~13%), Nifty Media (~8%) and Nifty Realty (~6%), falling the most

Mutual fund AUM and net flows trend



Source: CRISIL Research

- Assets under management (AUM) of the domestic mutual fund industry declined 4.2% on-month in June, or by Rs 1.6 lakh crore, led by net outflows and mark-to-market (MTM) losses in debt- and equity-oriented funds, respectively. The asset base settled at Rs 35.64 lakh crore compared with Rs 37.22 lakh crore the month before.
- Assets of open-ended equity funds fell 3.4% on-month (~Rs 45,535 crore) to settle at Rs 12.86 lakh crore in June, due to marked-to-market (MTM) losses in underlying equities.
- Within the category, flexi-cap schemes recorded the highest net inflow of ~Rs 2,512 crore, compared with ~Rs 2,939 crore in May, followed by strong inflows in sectoral/ thematic funds, equity-linked savings schemes (ELSSs) and large cap.
- Collections via SIPs came in at Rs 12,276 crore in June, compared with Rs 12,286 crore in May. Meanwhile, the number of SIP accounts rose to 5.55 crore from 5.48 crore.
- Assets of hybrid funds fell to ~Rs 4.71 lakh crore, down ~2.5% on-month, primarily weighed down by MTM losses in underlying equities.
- Among hybrid funds, balanced advantage funds (BAFs) witnessed inflows of ~Rs 1,799 crore in June compared with ~Rs 2,248 crore in May. Arbitrage funds saw net outflow of ~Rs 5,593 crore, compared with inflow of ~Rs 1,007 crore.
- Passive strategy continued to attract investors during the month. Exchange-traded funds (ETFs), excluding gold, and index schemes cumulatively saw ~Rs 12,660 crore in net inflow, compared with ~Rs 11,779 crore net inflow in May.
- Weighed down by net outflow, the AUM of open-ended debt funds fell ~6.7% on-month to ~Rs 12.34 lakh crore.
- Within the category, overnight funds recorded the highest net outflow of ~Rs 20,668 crore, compared with net inflow of ~Rs 15,071 crore in May, followed by liquid, ultra-short, short duration funds and corporate bond funds saw outflows.
- In the closed-end debt category, redemption pressure continued on fixed-term plans. Net outflow totalled ~Rs 3,985 crore, compared with an outflow of ~Rs 10,039 crore in May.
- SEBI allowed mutual funds to accept fresh money in international schemes to the extent of the overall industry limit of \$7 billion.

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 | | | | |
| Gilt | | | | | | | | | | |
| SBI Magnum Gilt Fund | 0.80 | 0.05 | 0.44 | 2.46 | 6.63 | 7.98 | 23-Dec-00 | 3543.51 | 4.31 | 1.35 |
| LIC MF Government Securities Fund | 0.21 | -0.47 | -0.09 | 1.04 | 5.60 | 7.27 | 11-Dec-99 | 55.25 | 3.60 | 1.19 |
| Dynamic Bond | | | | | | | | | | |
| Tata Dynamic Bond Fund | 0.91 | 1.10 | 2.21 | 4.63 | 6.20 | 6.73 | 9-Sep-03 | 156.59 | 3.02 | 1.71 |
| Quantum Dynamic Bond Fund | 0.46 | 0.03 | 0.74 | 2.93 | 5.98 | 7.67 | 19-May-15 | 84.18 | 3.60 | 1.36 |
| Medium to Long Duration | | | | | | | | | | |
| IDFC Bond Fund - Income Plan | 0.24 | -2.67 | -1.95 | -0.31 | 4.99 | 7.92 | 14-Jul-00 | 561.18 | 4.63 | 0.76 |
| Medium Duration | | | | | | | | | | |
| Aditya Birla Sun Life Income Fund | 0.29 | -1.78 | -0.84 | 1.89 | 6.44 | 9.05 | 21-Oct-95 | 1562.26 | 4.56 | 1.22 |
| Short Duration | | | | | | | | | | |
| ABSL Short Term Fund | 0.15 | -0.13 | 0.89 | 3.09 | 6.62 | 7.25 | 9-May-03 | 7359.59 | 1.14 | 0.49 |
| ICICI Prudential Short Term Fund | 0.22 | 0.16 | 0.79 | 2.89 | 6.68 | 7.86 | 25-Oct-01 | 16825.45 | 1.41 | 0.20 |
| Corporate Bond | | | | | | | | | | |
| Sundaram Corporate Bond Fund | 0.31 | -0.03 | 0.97 | 2.93 | 7.01 | 6.98 | 30-Dec-04 | 1087.29 | 0.95 | 0.35 |
| ICICI Prudential Corporate Bond Fund | 0.09 | 0.15 | 0.78 | 3.04 | 6.70 | 6.91 | 11-Aug-09 | 16619.66 | 1.33 | 0.37 |
| Banking & PSU | | | | | | | | | | |
| Axis Banking & PSU Debt Fund | 0.38 | 0.41 | 1.35 | 3.23 | 6.55 | 7.89 | 8-Jun-12 | 14857.02 | 0.59 | 1.29 |
| LIC MF Banking & PSU Debt Fund | 0.29 | 0.03 | 0.78 | 2.37 | 5.48 | 7.14 | 30-May-07 | 1318.19 | 0.71 | -0.68 |
| Credit Risk | | | | | | | | | | |
| ICICI Prudential Credit Risk Fund | 0.37 | 0.21 | 1.69 | 4.46 | 7.66 | 8.32 | 3-Dec-10 | 8123.46 | 1.49 | 1.70 |
| Medium Duration | | | | | | | | | | |
| Axis Strategic Bond Fund | 0.27 | -0.54 | 0.51 | 3.30 | 7.05 | 8.08 | 28-Mar-12 | 1773.88 | 2.60 | 2.43 |
| Low Duration | | | | | | | | | | |
| UTI Treasury Advantage Fund | 0.40 | 0.64 | 1.67 | 8.72 | 7.35 | 7.19 | 23-Apr-07 | 3125.13 | 3.85 | 2.23 |
| Canara Robeco Savings Fund | 0.37 | 0.49 | 1.41 | 3.04 | 4.92 | 7.38 | 4-Mar-05 | 1058.89 | 0.47 | 1.04 |
| Money Market | | | | | | | | | | |
| Nippon India Money Market Fund | 0.44 | 0.88 | 1.97 | 3.86 | 5.19 | 7.35 | 15-Jun-05 | 10214.15 | 0.34 | 5.01 |
| UTI Money Market Fund | 0.43 | 0.85 | 1.92 | 3.81 | 5.16 | 7.27 | 9-Jul-09 | 9345.84 | 0.34 | 4.67 |
| Ultra Short Duration | | | | | | | | | | |
| L&T Ultra Short Term Fund | 0.40 | 0.74 | 1.72 | 3.43 | 4.73 | 7.04 | 10-Apr-03 | 1658.74 | 0.34 | 3.07 |
| SBI Magnum Ultra Short Duration Fund | 0.40 | 0.64 | 1.65 | 3.36 | 4.92 | 7.08 | 21-May-99 | 13260.77 | 0.39 | 2.49 |
| Liquid | | | | | | | | | | |
| Canara Robeco Liquid Fund | 0.39 | 1.02 | 1.88 | 3.54 | 3.86 | 6.95 | 15-Jul-08 | 1754.11 | 0.18 | 6.86 |
| Parag Parikh Liquid Fund | 0.38 | 0.93 | 1.77 | 3.38 | 3.75 | 4.45 | 11-May-18 | 1369.67 | 0.19 | 5.20 |

CRISIL Mutual Fund Ranks as of June 2022

Point to Point Returns are as on June 30, 2022

Returns are annualised for periods above 1-year, other wise 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: 3.96% (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: 3.99% (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 2022

Average Assets under Management - A Bird's Eye View

| Mutual Fund (MF) Name | Apr-Jun 2022 (Rs. Cr) | Jan-Mar 2022 (Rs. Cr) | Change (Rs.Cr) | % Change | Mutual Fund (MF) Name | Apr-Jun 2022 (Rs. Cr) | Jan-Mar 2022 (Rs. Cr) | Change (Rs.Cr) | % Change |
|-----------------------|-----------------------|-----------------------|----------------|----------|-------------------------|-----------------------|-----------------------|----------------|---------------|
| SBI Mutual Fund | 648641 | 648199 | 442 | 0.07% | PGIM India Mutual Fund | 17206 | 16492 | 714 | 4.33% |
| ICICI Pru Mutual Fund | 484873 | 486424 | -1552 | -0.32% | HSBC Mutual Fund | 13532 | 12789 | 742 | 5.80% |
| HDFC Mutual Fund | 418852 | 435537 | -16685 | -3.83% | Mahindra Manulife MF | 9223 | 8805 | 418 | 4.75% |
| Kotak Mahindra MF | 283897 | 286414 | -2517 | -0.88% | Quant Mutual Fund | 8788 | 6506 | 2282 | 35.08% |
| ABSL Mutual Fund | 282183 | 296390 | -14206 | -4.79% | Union Mutual Fund | 8122 | 8147 | -25 | -0.30% |
| Nippon India MF | 281440 | 285196 | -3757 | -1.32% | NJ Mutual Fund | 4979 | 5247 | -268 | -5.11% |
| Axis Mutual Fund | 246127 | 260335 | -14209 | -5.46% | IIFL Mutual Fund | 4538 | 4264 | 273 | 6.41% |
| UTI Mutual Fund | 224279 | 223842 | 438 | 0.20% | IDBI Mutual Fund | 3903 | 4161 | -258 | -6.21% |
| IDFC Mutual Fund | 117110 | 121230 | -4119 | -3.40% | JM Financial MF | 3057 | 2318 | 739 | 31.87% |
| DSP Mutual Fund | 106682 | 107911 | -1229 | -1.14% | Bank of India MF | 2948 | 2750 | 198 | 7.20% |
| Mirae Asset MF | 102384 | 102757 | -373 | -0.36% | ITI Mutual Fund | 2706 | 2718 | -13 | -0.46% |
| Edelweiss Mutual Fund | 93687 | 88713 | 4975 | 5.61% | Quantum Mutual Fund | 1954 | 1978 | -25 | -1.25% |
| Tata Mutual Fund | 88392 | 86713 | 1679 | 1.94% | IL&FS MF (IDF) | 1394 | 1338 | 56 | 4.20% |
| L&T Mutual Fund | 71571 | 75592 | -4021 | -5.32% | Navi Mutual Fund | 1353 | 1039 | 313 | 30.16% |
| Franklin Templeton MF | 60017 | 64123 | -4107 | -6.40% | Trust Mutual Fund | 1034 | 1218 | -184 | -15.08% |
| Canara Robeco MF | 49253 | 47956 | 1298 | 2.71% | IIFCL Mutual Fund (IDF) | 625 | 625 | 0 | 0.06% |
| Invesco Mutual Fund | 40218 | 43916 | -3698 | -8.42% | Samco Mutual Fund | 590 | 367 | 224 | 61.04% |
| Sundaram Mutual Fund | 39954 | 43107 | -3153 | -7.31% | Indiabulls Mutual Fund | 524 | 544 | -20 | -3.70% |
| Motilal Oswal MF | 32303 | 34948 | -2645 | -7.57% | Taurus Mutual Fund | 498 | 511 | -13 | -2.49% |
| PPFAS Mutual Fund | 24790 | 23114 | 1676 | 7.25% | Shriram Mutual Fund | 208 | 220 | -12 | -5.42% |
| Baroda BNP Paribas MF | 21896 | 21393 | 503 | 2.35% | WhiteOak Capital MF | 127 | 105 | 22 | 21.09% |
| LIC Mutual Fund | 17344 | 17817 | -473 | -2.66% | Grand Total | 3823199 | 3883769 | -60569 | -1.56% |

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

Fund Focus

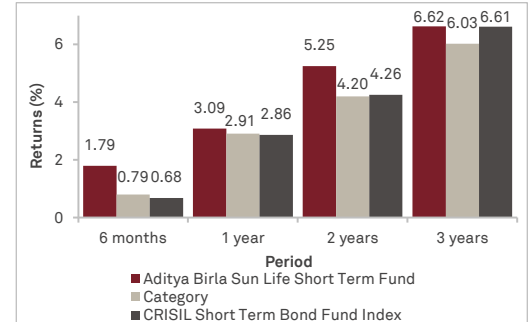
Aditya Birla Sun Life Short Term Fund (CRISIL FUND RANK 1)

Launched in May 2003, Aditya Birla Sun Life Short Term Fund aims to generate income and capital appreciation by investing all of its corpus in a diversified portfolio of debt and money market securities. It has been ranked CRISIL Fund Rank 1 (top 10 percentile of its peer group) for the quarter ended June 2022 in the short-term bond fund category. Its average assets under management totalled Rs 7,360 crore in the quarter ended June.

Performance

The fund has outperformed its benchmark (CRISIL Short Term Bond Fund Index) and the category (represented by funds ranked under the short-term bond fund category in CMFR-June 2022) in all the periods analysed. Since inception till June 30, the fund has returned ~7%.

Performance as on June 30



Note: Returns above one year are annualised

Duration management

The fund has actively managed its portfolio's interest rate risk over the three years through June. For instance, it reduced the modified duration from 1.8 years in November 2021 to 1.4 years in April 2022, when the average monthly yield of the 10-year benchmark bond hardened from 6.33% to 7.14%. Funds with a longer duration benefit more than those with a shorter term in a falling interest rate scenario and vice versa.

Portfolio analysis

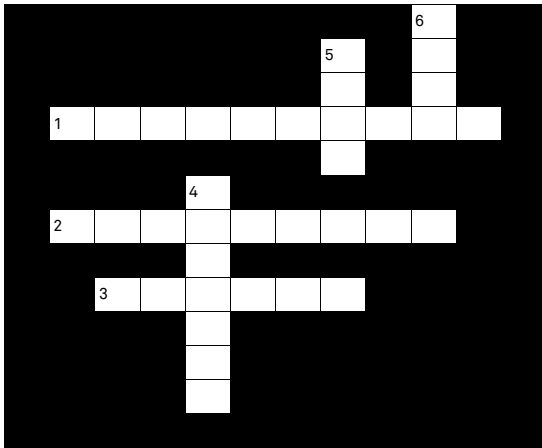
In the three years through June, the fund has invested mainly in non-convertible debentures (NCDs) and bonds, averaging 72% of the portfolio.

On the credit quality front, the fund's exposure to highly rated papers (AAA, A1+ and government securities) has averaged 81% of the portfolio over the three years through June.

Fund manager

The fixed-income department is managed by Kaustubh Gupta, a chartered accountant with over 17 years of experience in fund management. This fund is managed by Mohit Sharma, a Post Graduate Diploma in Computer Management holder with an experience of over 10 years.

Crossword Corner – boost your financial knowledge



Horizontal

- 1) Term used to describe fluctuations in asset returns and causes panic among investors (10)
- 2) A strategy that mixes a wide variety of investments within a portfolio in an attempt to reduce portfolio risks (9)
- 3) An asset class that is volatile over the short term and is therefore intended for risk takers (6)

Vertical

- 4) The amount of money received from an investment (7)
- 5) A type of investment fund that holds assets related to gold (4)
- 6) Invest in short-term or long-term bonds, securitized products, money market instruments or floating rate debt (4)

Answers

Vertical: 4) Returns 5) Gold 6) Debt
Horizontal: 1) Volatility 2) Diversify 3) Equity

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