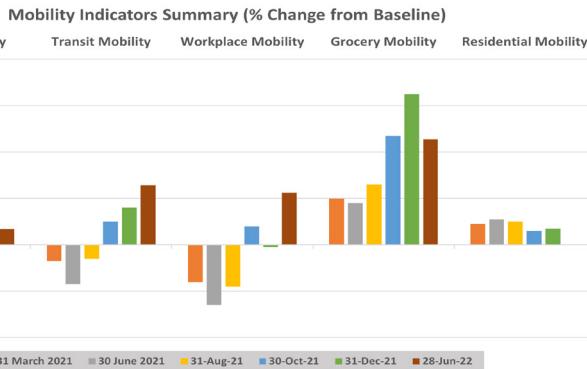


What We Are Tracking

COVID-19 Impact Tracker

Summary of Mobility Indicators (YoY)



Source: Google Mobility

Chart of the Fortnight

US Govt 10 year Gsec yield has declined by over 60 bps from 3.5% seen in mid June. The sharp decline is owing to market worries shifting from high inflation to slowing growth. Market determined longer term inflation expectations derived from treasury inflation protected securities in the US have also sharply fallen. Certain bond market participants now expects the Fed to turn less hawkish as recession worries mounts.



Sources: Bloomberg

Chart of the Month

Aggregate mobility indicators were mixed, with rising workplace mobility and ebbing retail and recreation mobility. Indian electricity consumption rose over the week. GST collections reached INR 1.44 tln in June. India's manufacturing PMI weakened to 9 months low level in May. Highest fastag collections reported in June at INR 143 Cr per day. Core sector output jump to 13 months high in May at 18.1%YoY. India's money supply (M3) growth decelerated to multi year low of 7.8%YoY. Monsoon rainfall deficiency reduced in recent days. WTI crude oil reached to USD 108/bbl. Global metal prices fell sharply over the week, led by copper, which fell to a 16-months low. India's forex reserves fell marginally over the week to reach the US\$ 593 billion mark. INR depreciated to record 79.04 versus US\$ over the week. Indian equity market volatility index (vix) fell further to 21.2. India's 10 year G-Sec yield rose to 7.42%, while the 1 year T-bill yield reached 6.15%. Global new daily covid cases rebounded to 0.769 mln. India's daily Covid cases rose to 15.2k (7DMA). India's TPR rose to 2.72% with active cases rising to 109,000 over the week. India has so far administered 197.84 crore vaccine doses as on 1st, July 2022.

the other hand declined to 8.3%YoY. Bank credit to deposit ratio (CD ratio) thus has risen to 73.3% from bottom seen at ~70% few months ago. Both lending and deposit rates have seen hardening owing to policy tightening and rise in CD ratio. With bank credit growth turning more broadbased, the hardening in lending and deposit rates may continue in a foreseeable future.



Sources: CMIE

Summary

Page 2: Aggregate mobility indicators were mixed WoW across India, with workplace mobility rising over the week.

Page 3: Traffic congestion in major cities remained stable WoW and touched 2021 baseline levels over the week.

Page 4: Domestic Airport footfalls (7DMA) rose to 6.46 lakhs. Electricity consumption (7DMA) rose over the week.

Page 5: Weekly Labor force participation rate fell to 39.6% and unemployment rate rose to 8.49% over the week. Consumer sentiment indicators rose over the week. UPI Transaction values (7DMA) rose over the week.

Page 6: June's FasTag collections fell MoM to Rs. 4290 Crores. PMIs witnessed strengthening in May, with Manufacturing PMI remaining flat MoM. Petroleum Product Consumption fell 2% in May.

Page 7: May's railway freight traffic rose 7% MoM. Both steel production and consumption rose in May. Exports fell and Imports rose in May.

Page 8: June's GST collections rose MoM to Rs.1.44 Lakh Crores. Forex Reserves fell to USD 593 Billion over the week. May's service receipts and payment rose MoM.

Page 9: %YoY growth of M3 money supply and currency in circulation rose at a decreasing rate over the week in the first fortnight of June.

Page 10: WTI Crude reached USD 108 per barrel and India's NSE volatility (VIX) rising to 21.25 INR depreciated against the USD as USD to INR rate stands at 79.04.

Page 11: India's 10-year G-Sec yield reached 7.42%. 1 year T-bill yield fell to 6.15%.

Page 12: Global metal prices broadly fell over the week, led by copper, which fell to a 16-month low. IMF's food price index rose to 160 in April.

Page 13: The Northern plains remained deficient in terms of rainfall. Water storage remained above 10 year average levels in large parts of India.

Page 14: Global daily COVID cases (7DMA) rose to ~0.769 mln. India's daily Covid cases (7DMA) rose to 15.2k. India's TPR is now at 2.72%, rising over the week. Active cases rose to ~109,000 and from ~68,000 cases the fortnight before.

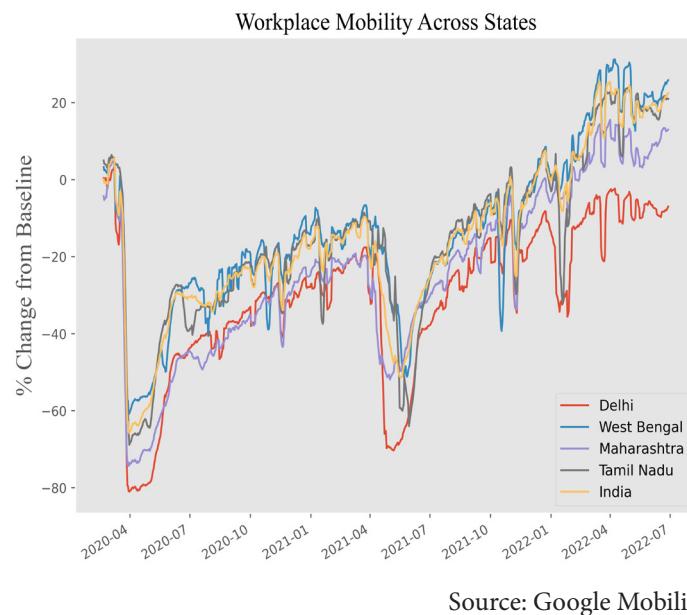
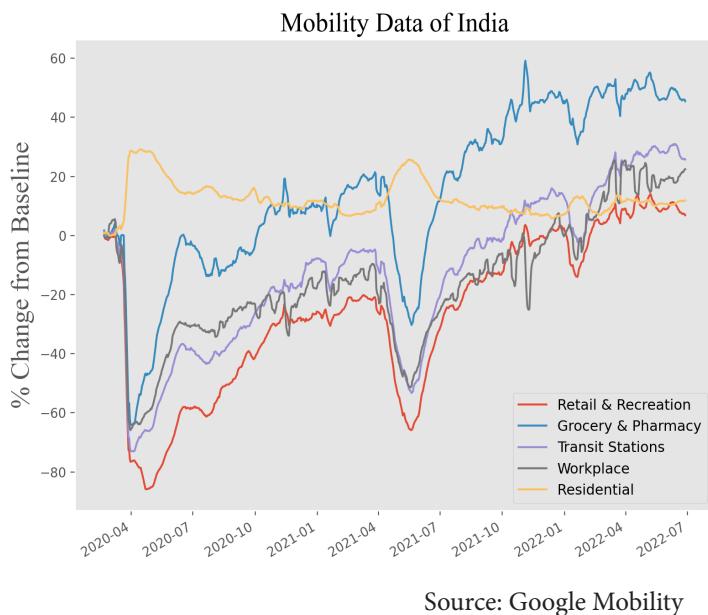
Page 15: India has so far administered 197.84 crore vaccine doses. The 7-day average of daily vaccinations fell to 1.41 million vaccines. Doses per 100 citizens reached 141. 65.3% of the population has received both doses.

Google Mobility

(7 Day Moving Average Used)

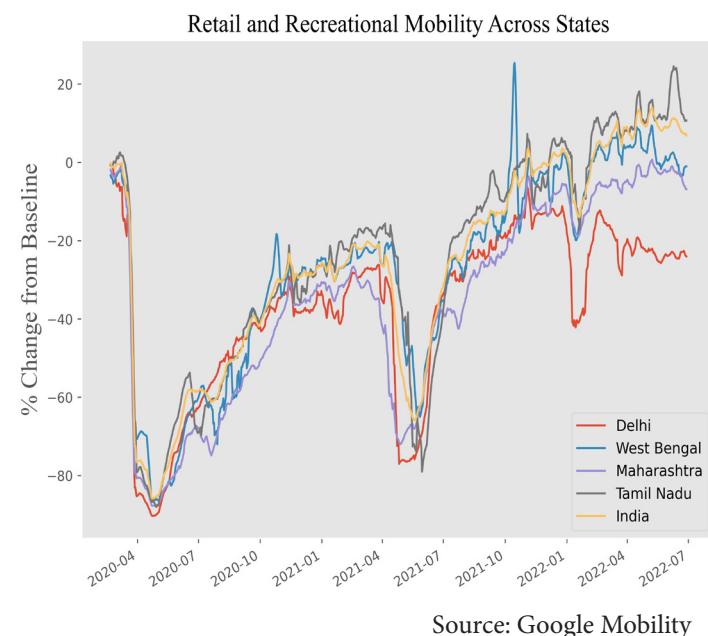
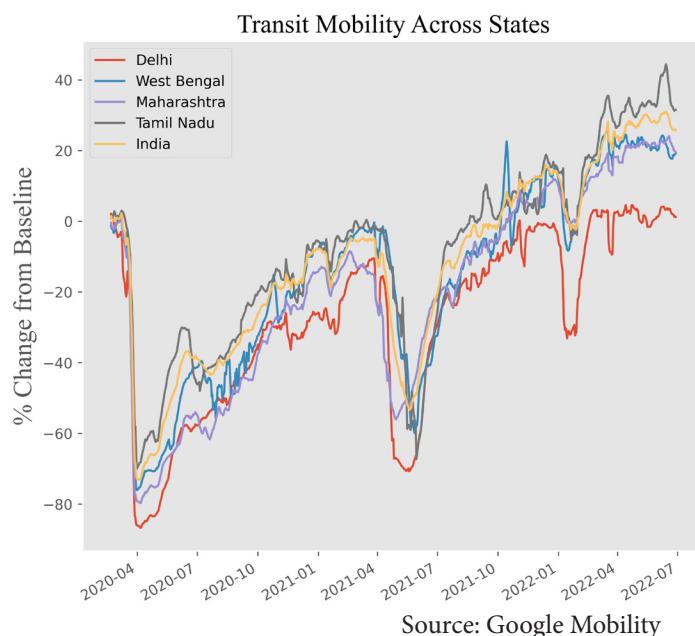
Aggregate Mobility indicators fell WoW across India, while workplace mobility rose. Residential Mobility remained flat.

Aggregate workplace mobility rose across states WoW with respect to baseline levels.



Transit fell WoW across states, except in West Bengal, as on 28th June 2022.

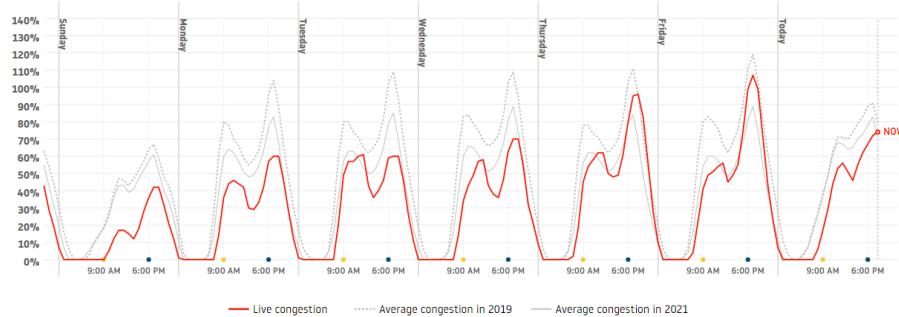
Aggregate Retail mobility fell WoW across states, with West Bengal witnessing a rise.



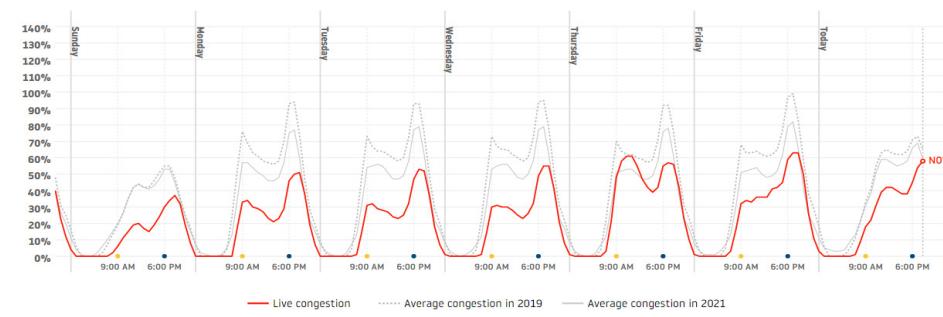
Traffic Congestion

Between 25th June 2022 - 2nd July 2022

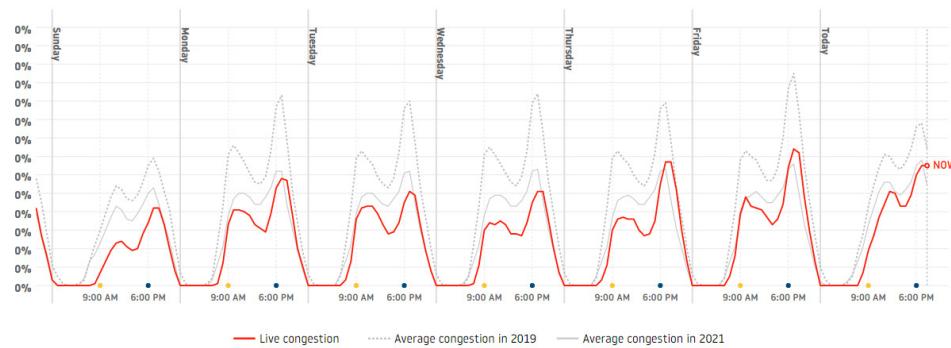
Mumbai



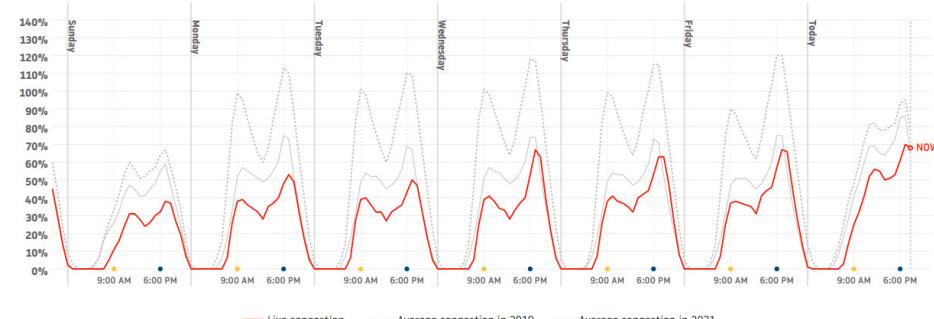
New Delhi



Pune



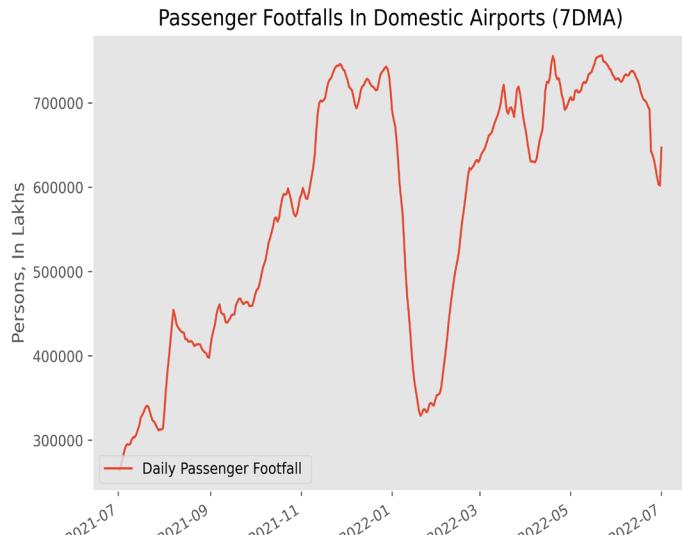
Bengaluru



Source: TomTom

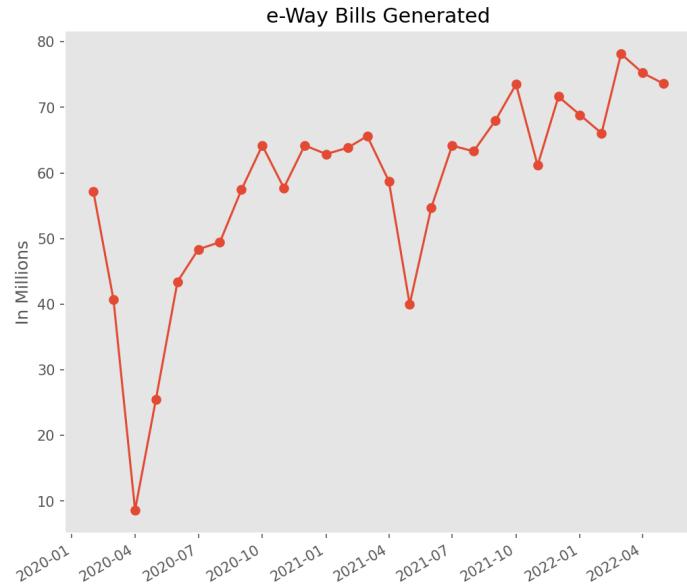
Miscellaneous High-Frequency Indicators

Domestic Airport footfalls (7DMA) rose WoW to 6.46 Lakhs as on 1st July, 2022.



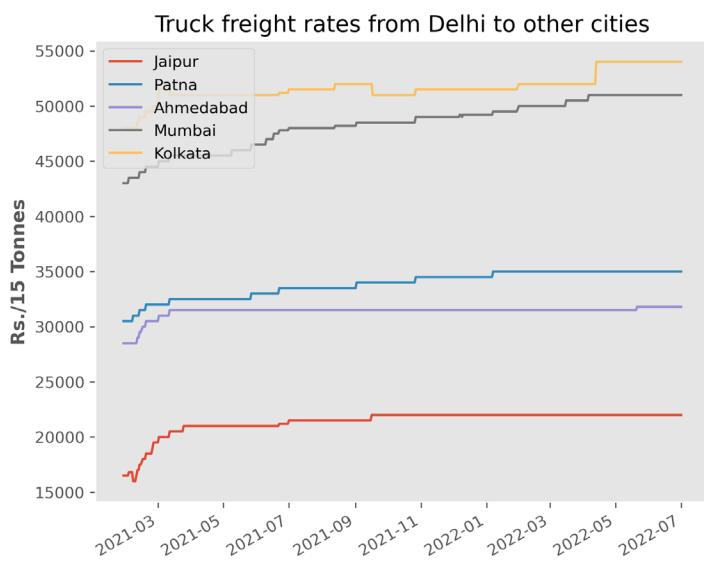
Source: AAI, CEIC

The number of e-Way bills generated in May (as of 31st May) stood at 73.6 Million, falling MoM.



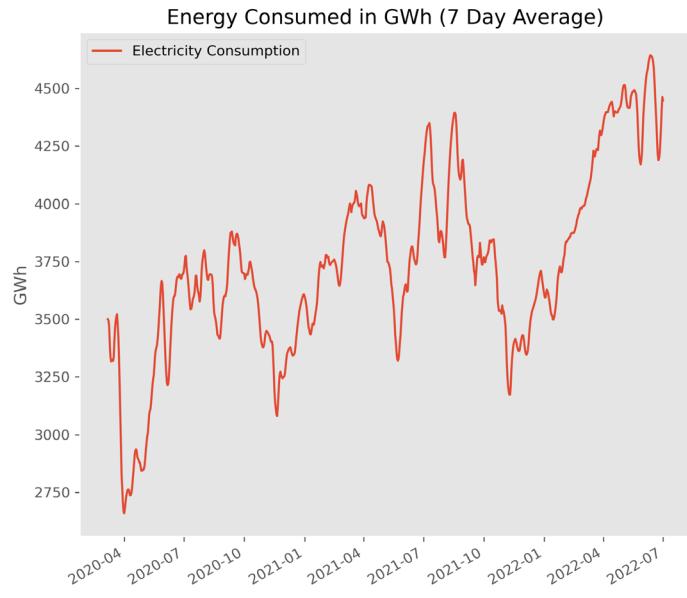
Source: GSTN

Truck freight rate from Delhi to other cities stayed flat WoW.



Source: CMIE

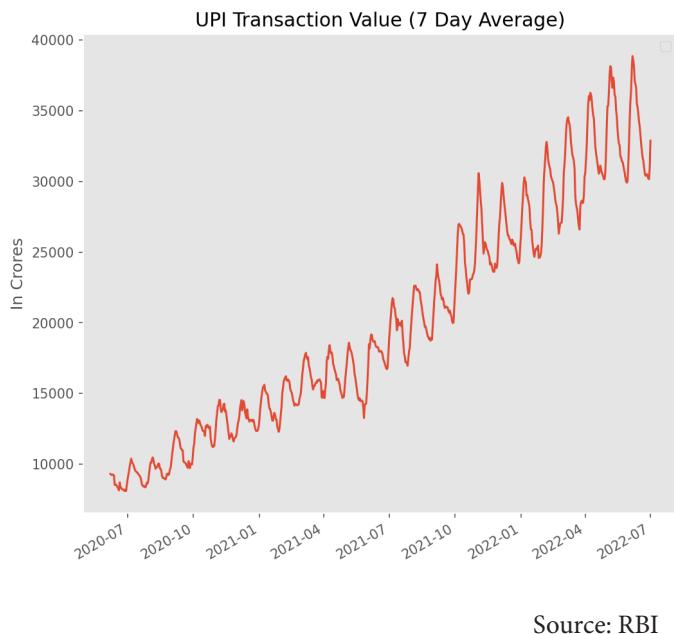
Indian electricity consumption (7DMA) rose over the week.



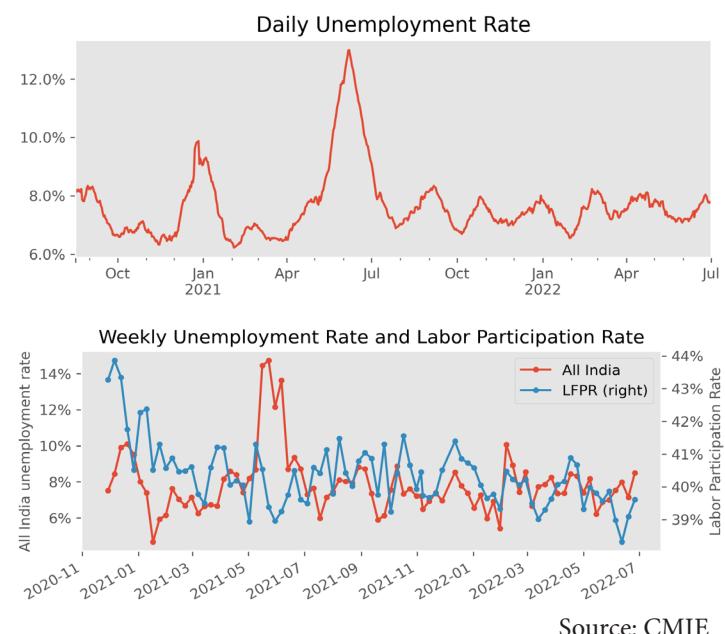
Source: POSOCO

Miscellaneous High-Frequency Indicators

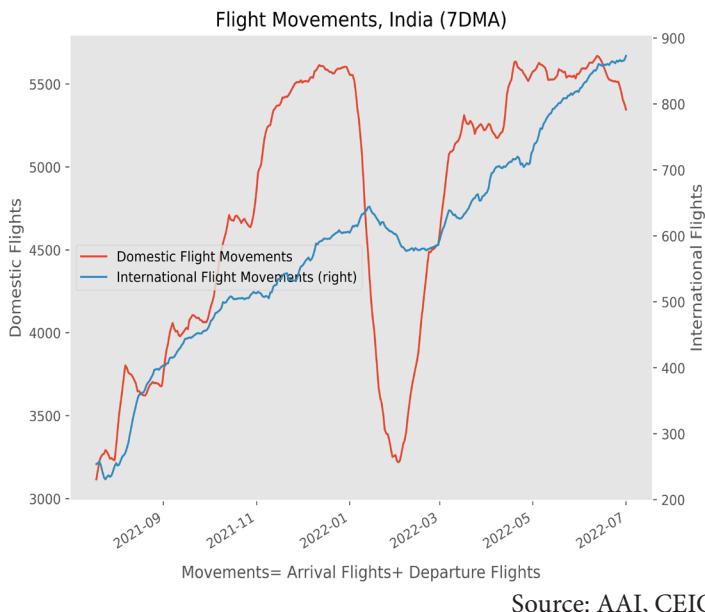
UPI transaction value (7DMA) started rising after falling in the previous week.



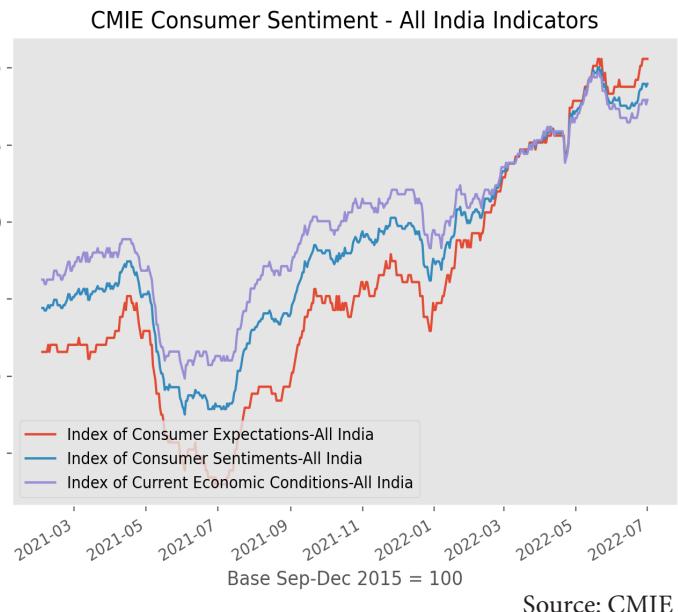
Weekly labor force participation rate rose WoW to 39.6%. Unemployment rates rose over the week to 8.49%.



Domestic Flight movements fell, while International Flight movements (7DMA) rose over the fortnight to July 1st, 2022.

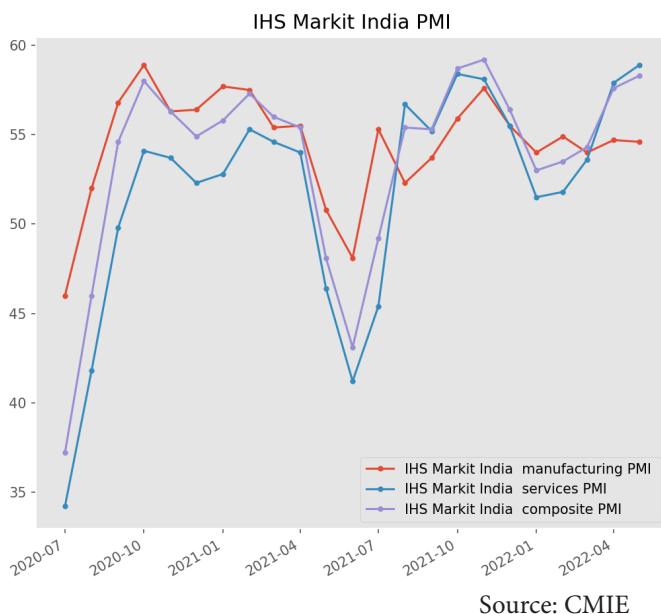


Consumer sentiment indicators rose over the past fortnight.

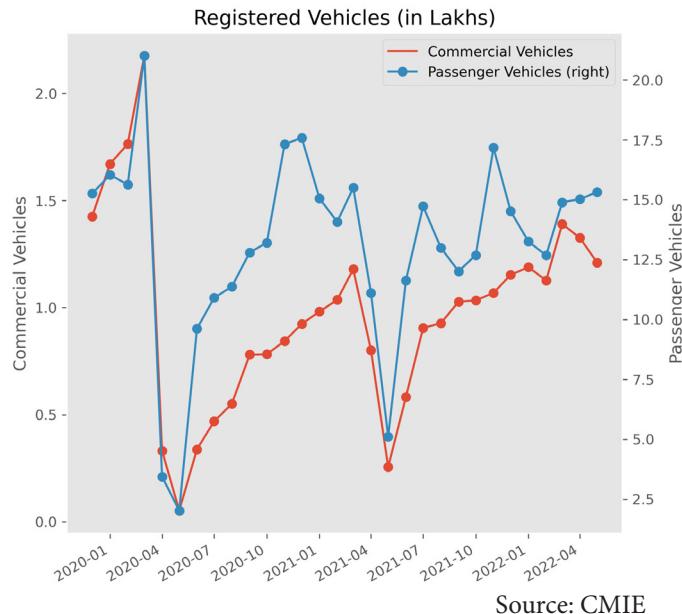


Miscellaneous Medium-Frequency Indicators

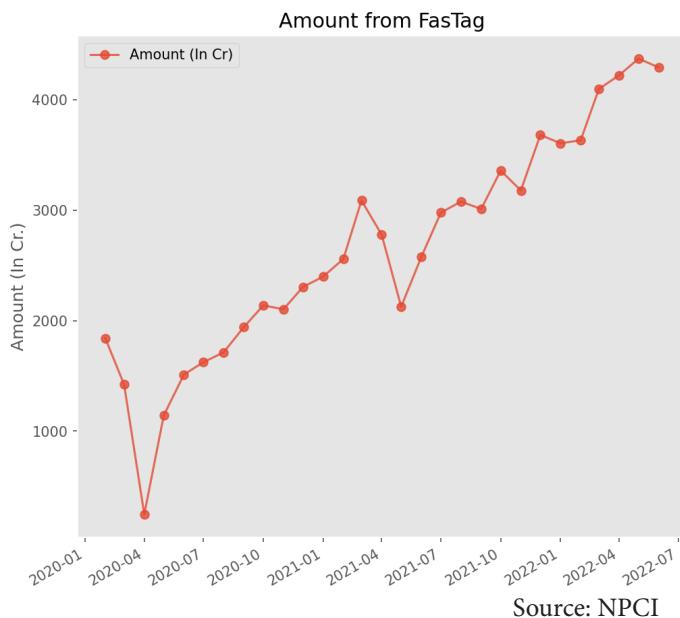
May witnessed broad based strengthening in services and composite PMIs, while manufacturing PMI remained flat.



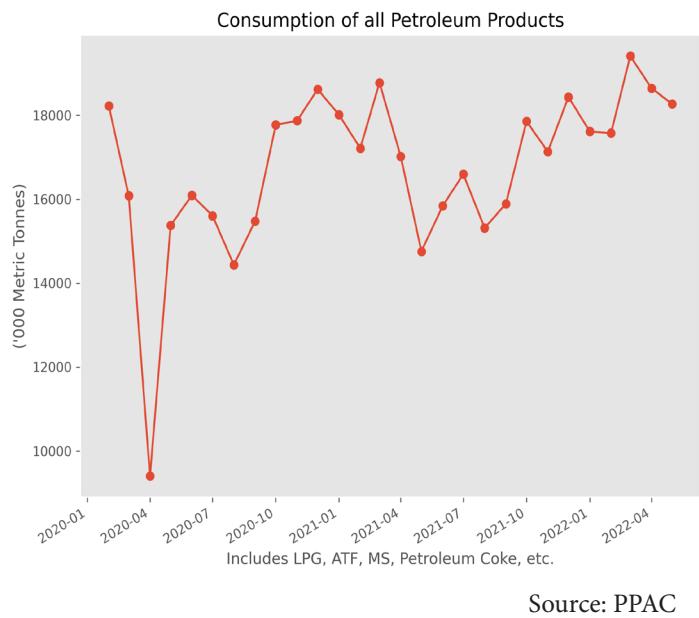
Passenger vehicle registrations rose marginally MoM, while Commercial vehicle registrations declined in May.



June's FasTag collections fell to Rs. 4,290 Crores, at collections worth Rs. 143 Crores/ Day.



May's petroleum consumption fell by 2% MoM.



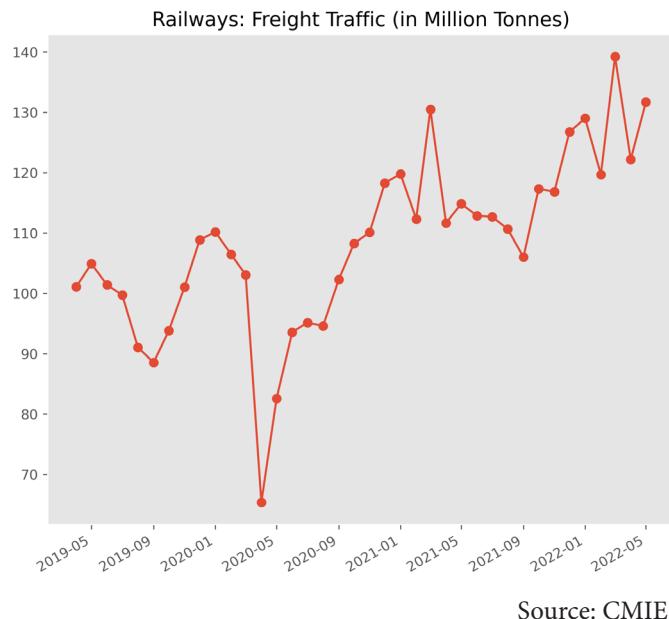
Miscellaneous Medium-Frequency Indicators

Both May's steel production and consumption rose MoM.



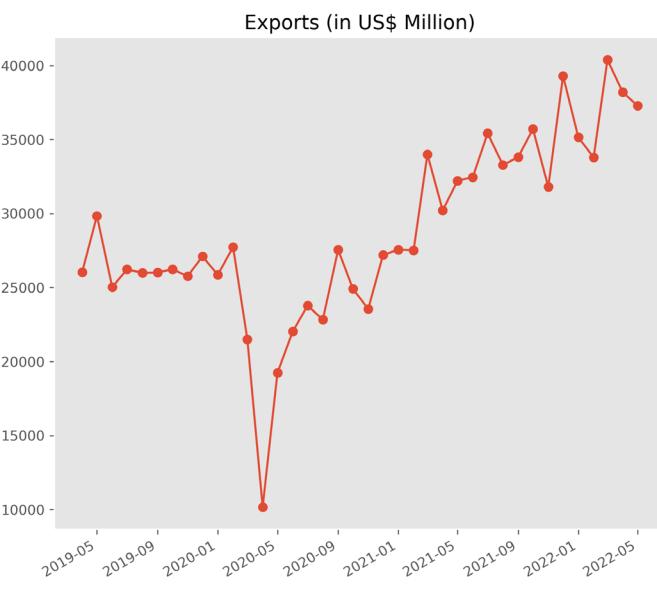
Source: CMIE

May's railway's freight traffic rose by 7% MoM.



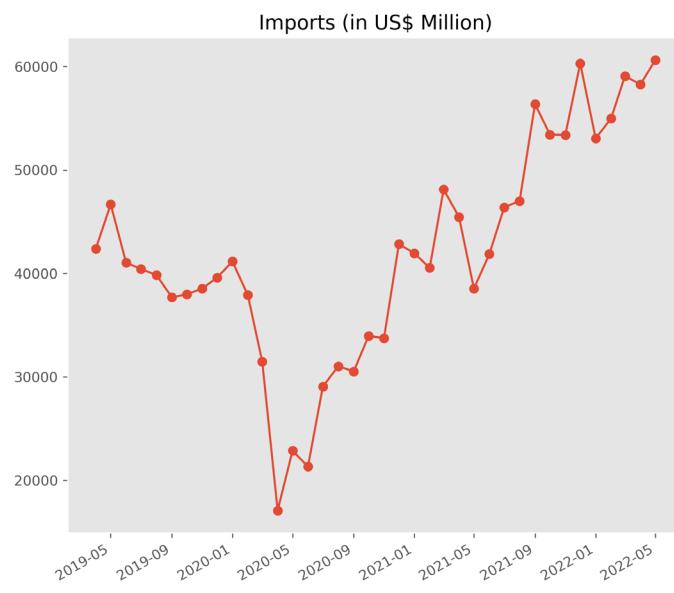
Source: CMIE

May's Indian exports fell MoM to USD 37.2 billion.



Source: CMIE

May's imports rose MoM to USD 60.62 billion.

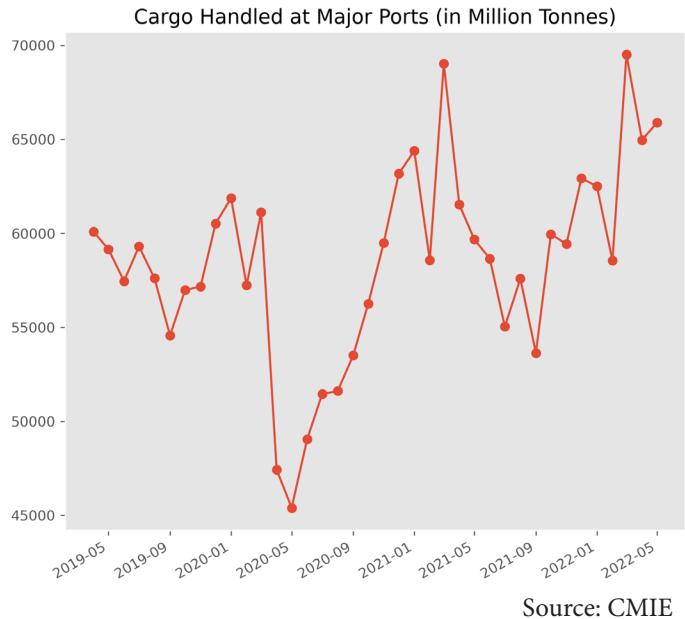
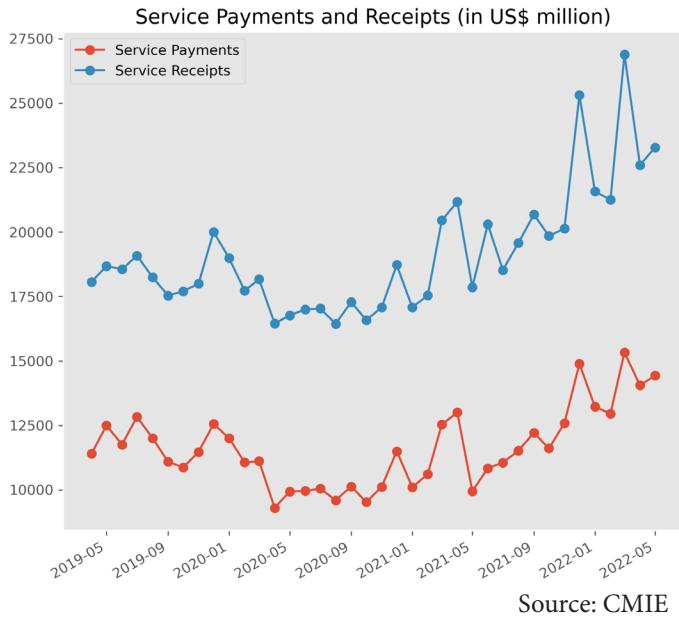


Source: CMIE

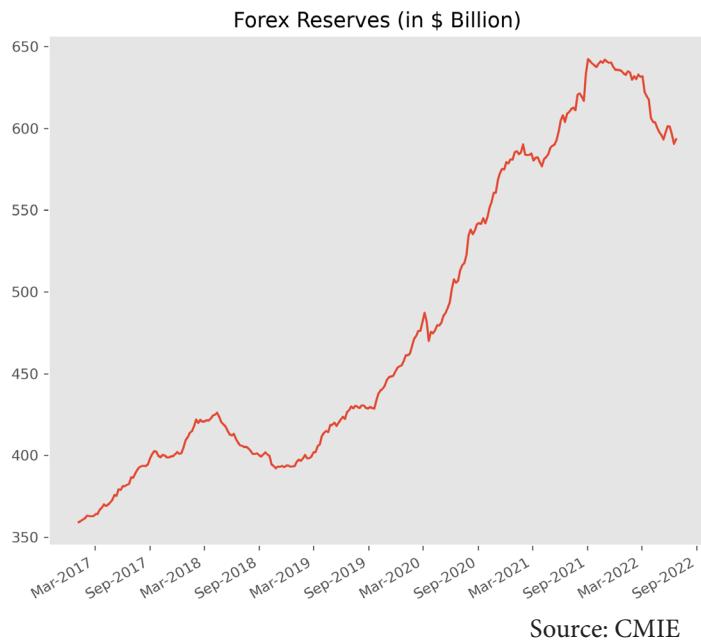
Miscellaneous Medium-Frequency Indicators

May's service payments and receipts rose MoM.

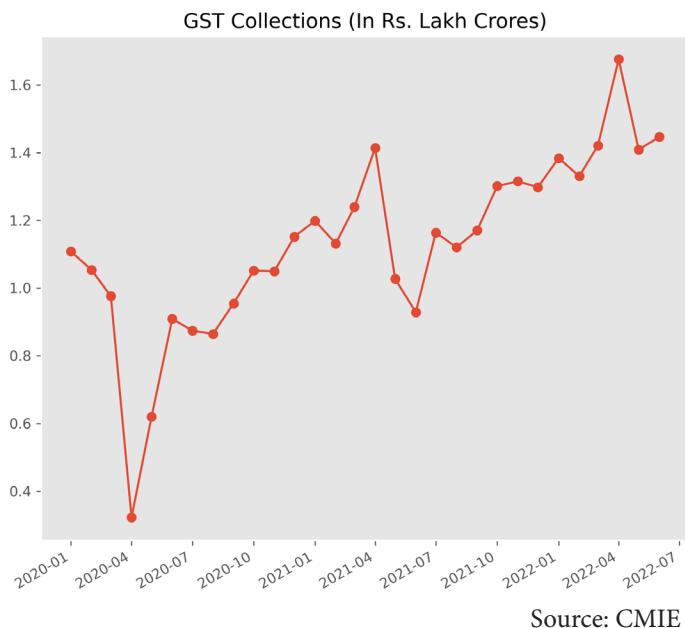
The volume of cargo handled at major ports rose to 65883 Million Tonnes in May.



Forex reserves in USD terms rose marginally to USD 593 Billion over the week leading to 24th June, 2022.



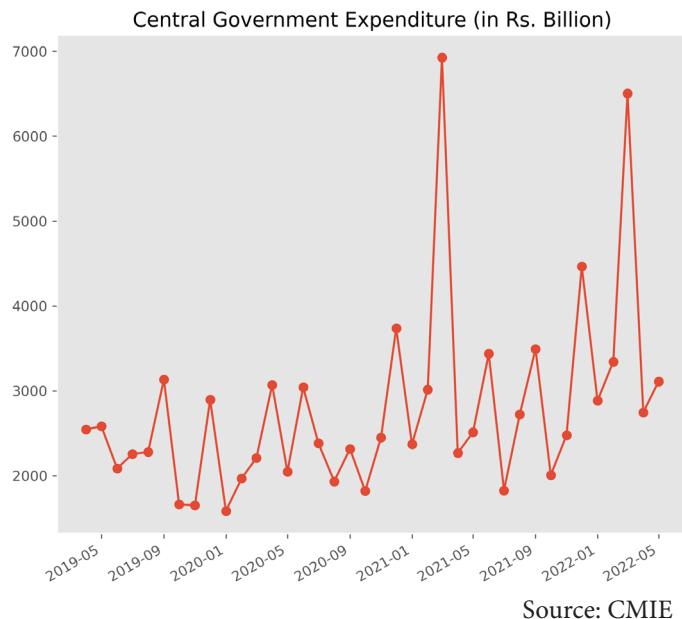
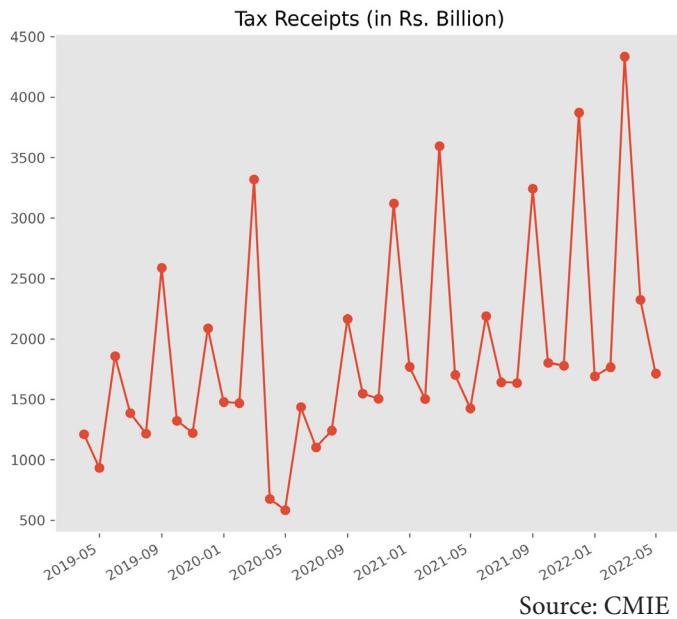
June's GST collections rose MoM to Rs. 1.44 Lakh Crores.



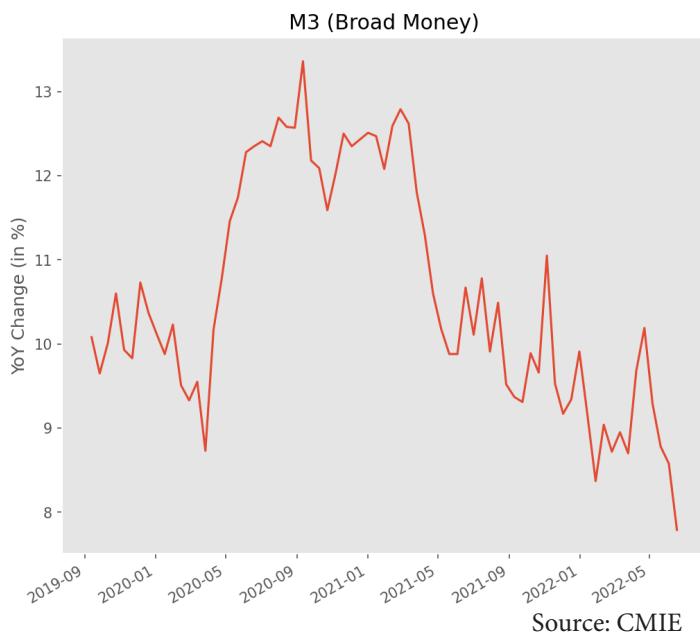
Miscellaneous Medium-Frequency Indicators

May's total tax receipts fell to 73% of April's levels, as well as MoM, to Rs. 1712 Billion.

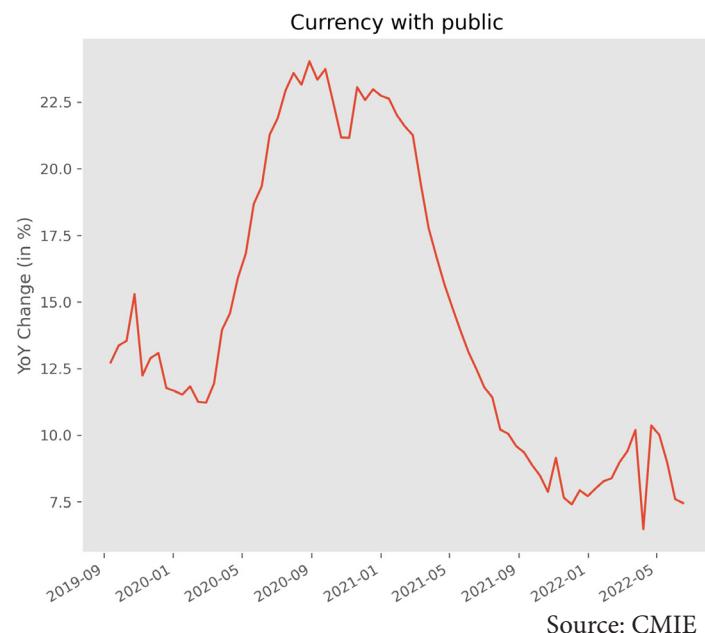
May's Central Government expenditure rose by 13% of April's levels, as well as MoM to Rs. 3109 Billion.



%YoY growth of M3 money supply rose over the fortnight of 3rd June to 17th June, standing at 7.79% YoY change, at a slower pace to previous weeks.

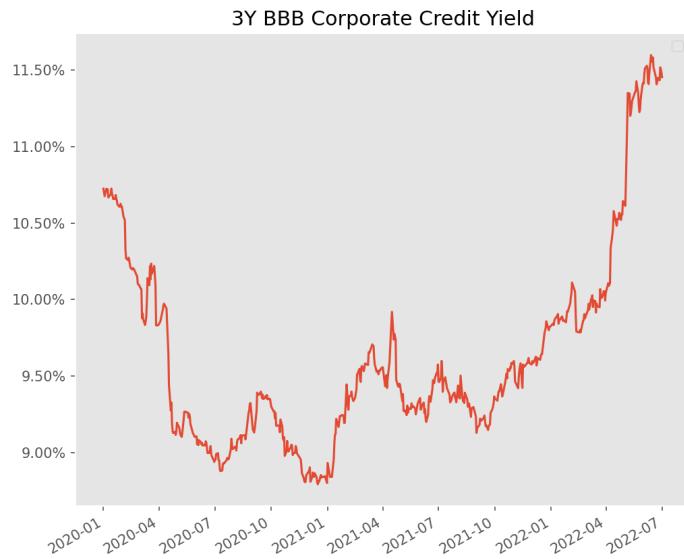


%YoY growth of currency in circulation continued to rise over the fortnight of 3rd June to 17th June, standing at 7.45% YoY change, at a slower pace to previous weeks.



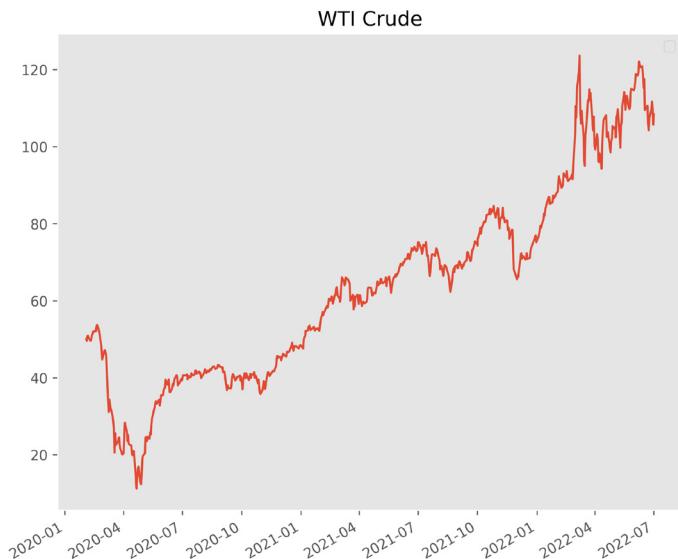
Capital and Commodity Market Indicators

Three-year BBB corporate credit yield fell incrementally over the week to reach 11.45%.



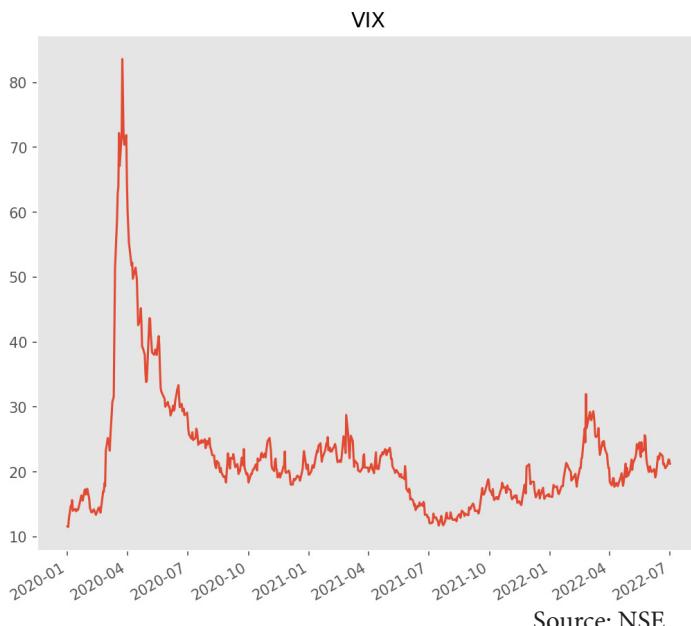
Source: Bloomberg

WTI Crude reached USD 108/bbl, from USD 104/bbl the week before.



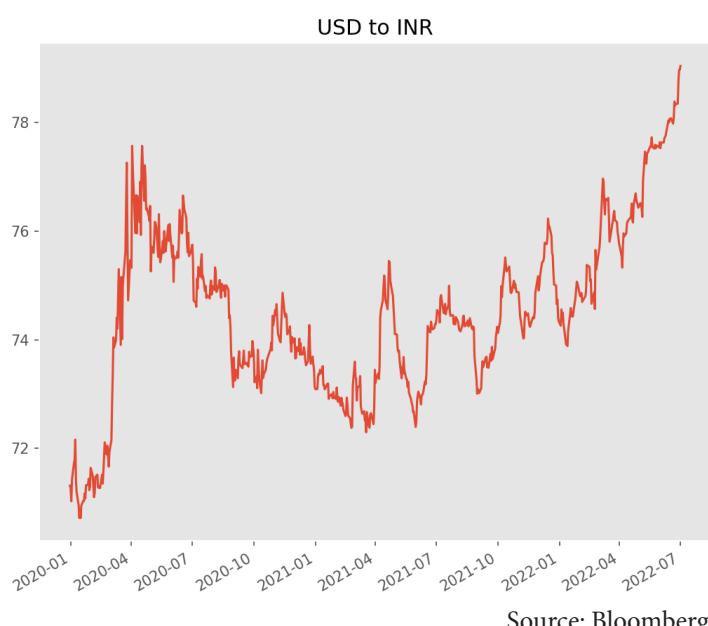
Source: Bloomberg

India's NSE volatility (VIX) stands at 21.25, with volatility falling marginally WoW.



Source: NSE

INR depreciated over the week as the USD-INR rate stands at 79.04 as on 1st July, 2022.

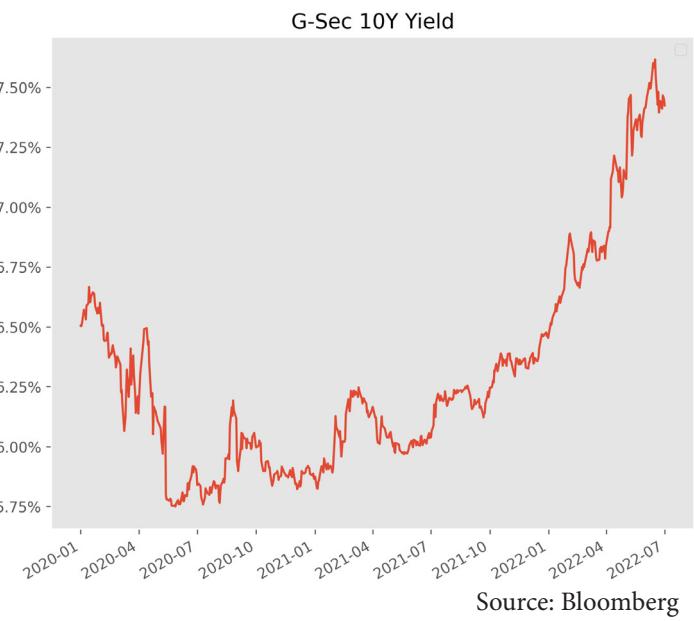
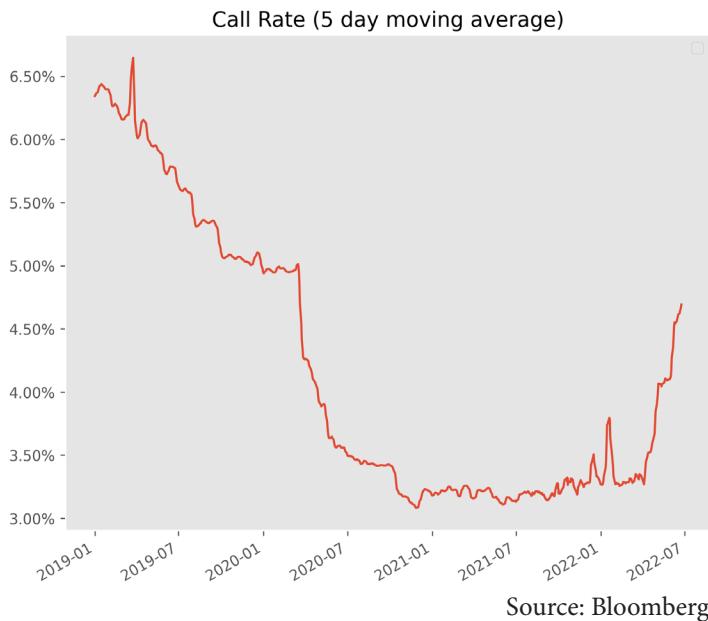


Source: Bloomberg

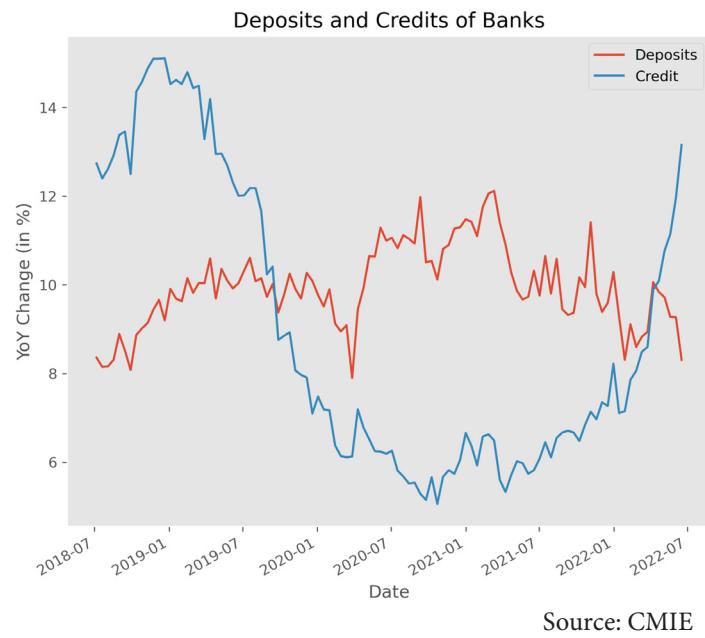
Money Market and Banking Sector Indicators

Call rate (5 day moving average) rose over the week to 4.75% (as on 30th June, 2022).

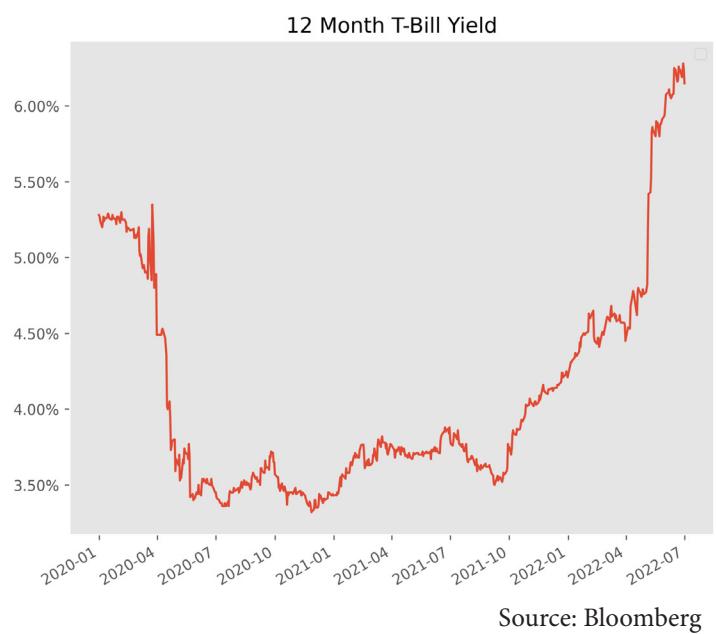
India's 10-year G-Sec yield reached 7.42% on 1st July, 2022.



%YoY growth of bank deposits decelerated WoW to 8.31% while %YoY growth of credit rose by 13.16% as of 17th June, 2022.

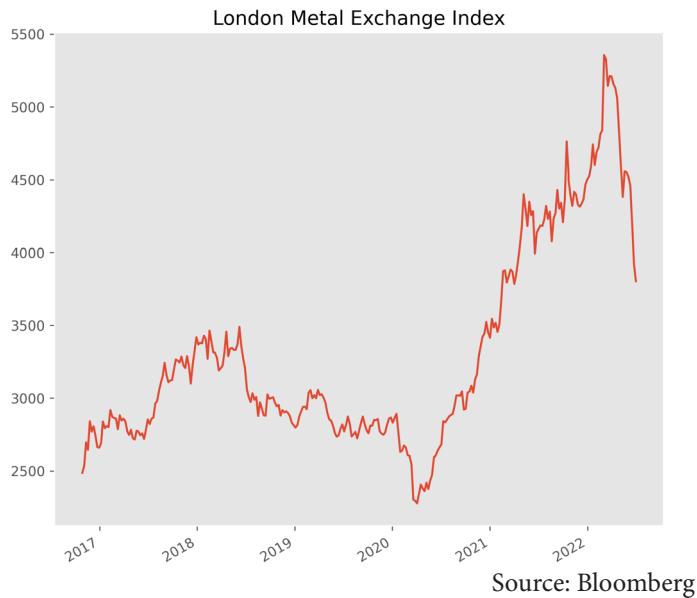


1 year T-bill yield reached 6.15% (1st July, 2022), from 6.24% the previous week.

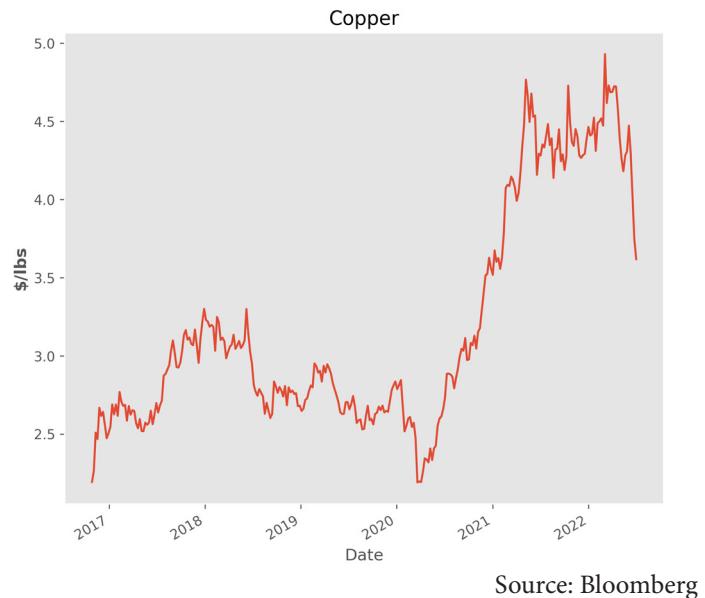


Ex-Crude Oil Commodity Prices

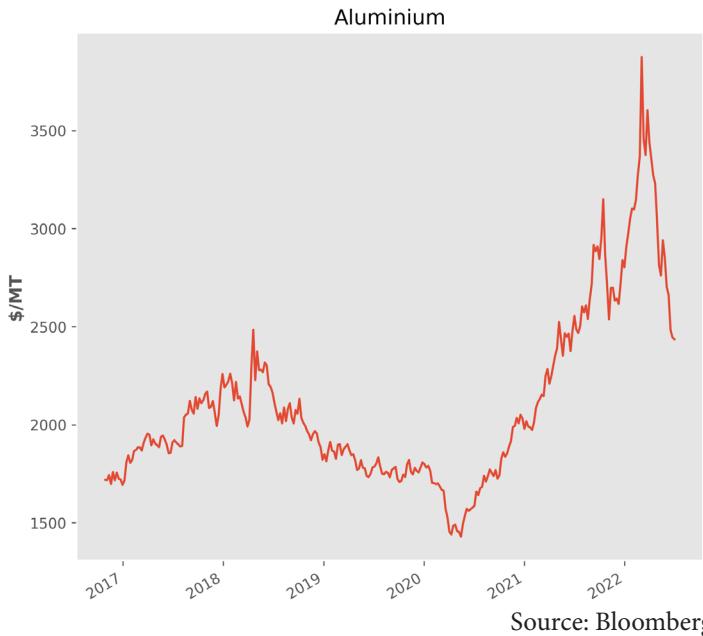
The LME index fell over the week to 3803.3.



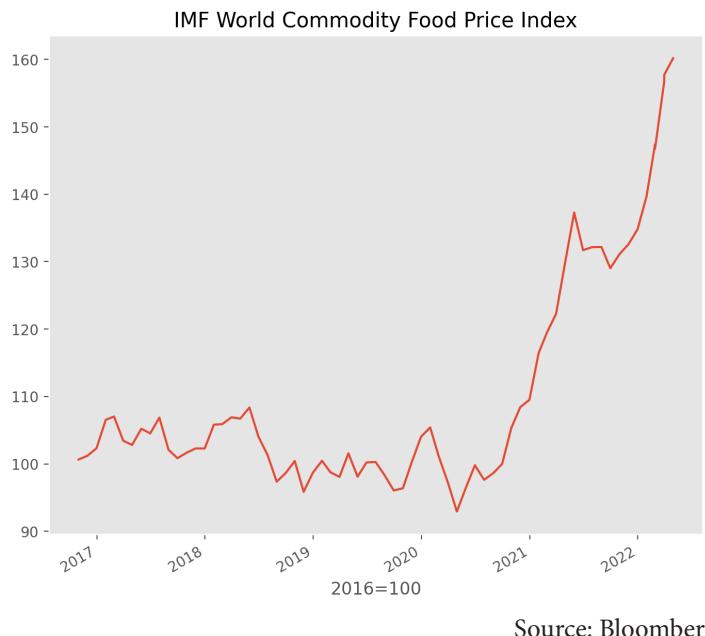
Copper continued its WoW fall to USD 3.62 per pound from USD 3.74 per pound the week before.



Aluminium end of week rates fell by ~4% to USD 2435.51/MT as on 1st July, from USD 2445/MT the week before.

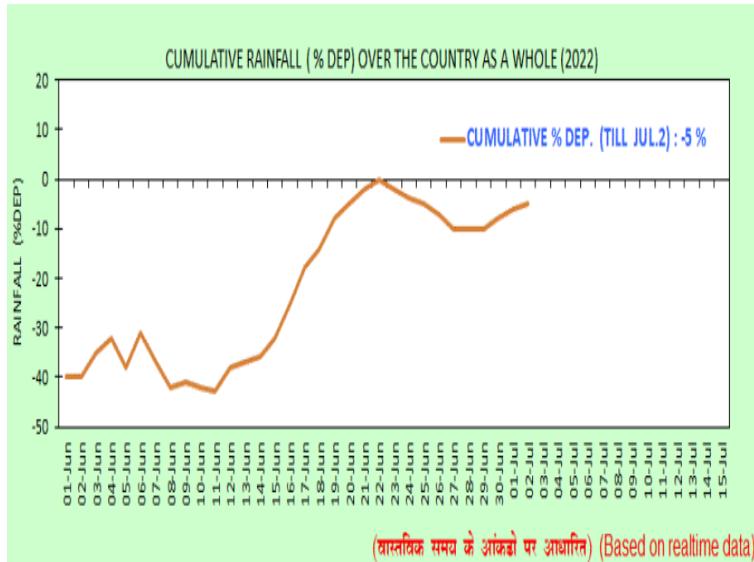


IMF World commodity food price index for April rose MoM to 160.



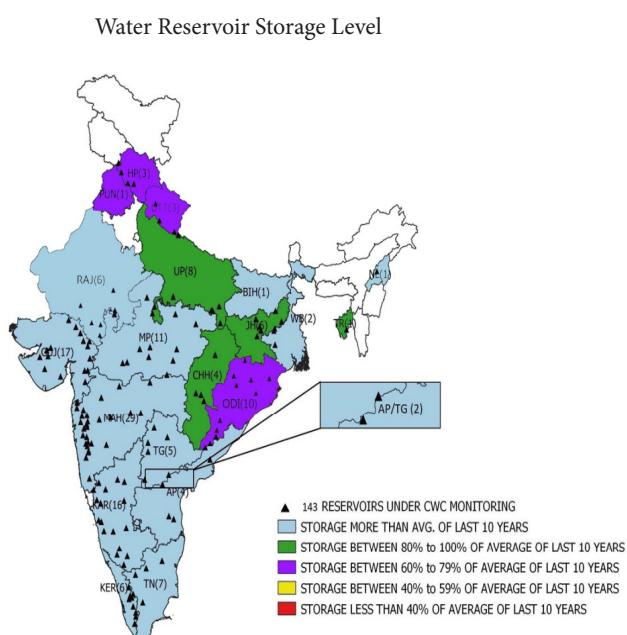
Indian Monsoon

Cumulative rainfall nears long term average in recent days.



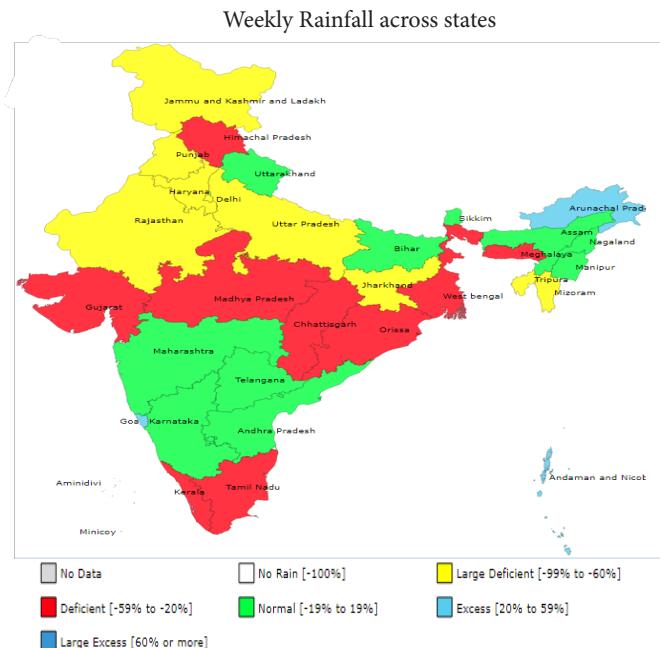
Source: India Meteorological Department

Water Reservoir Storage levels remained above 10-year average in large parts of India.



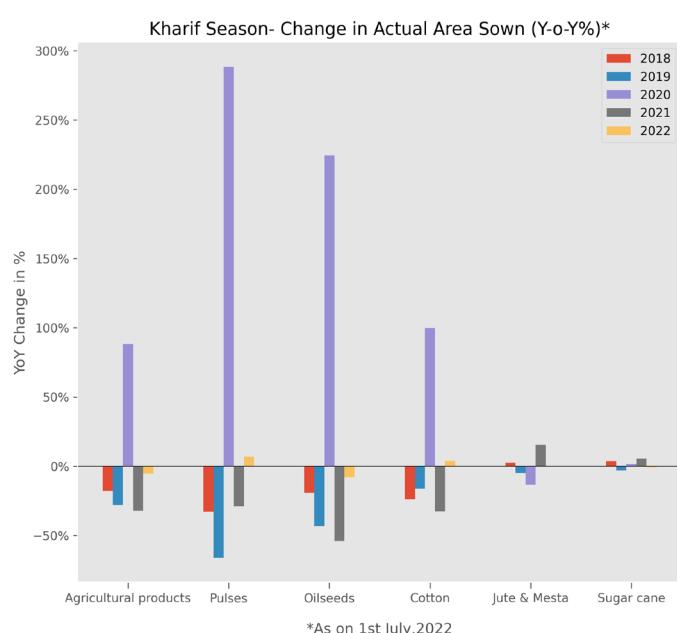
Source: : Central Water Commission, GoI

Weekly Monsoon rainfall (as on 2nd July) across India remained deficient, with the Northern plains remaining largely deficient compared to the Long Term Average.



Source: India Meteorological Department

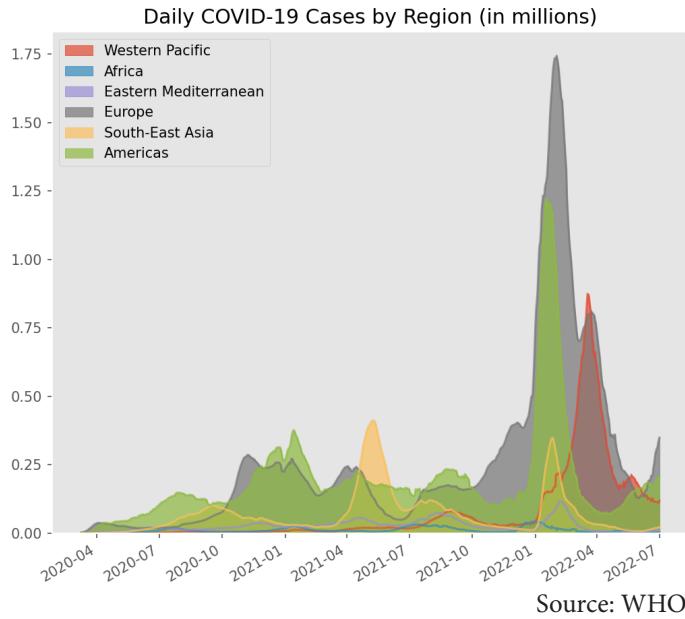
Kharif season actual area sown increased Y-o-Y (%) for pulses as on 1st July 2022.



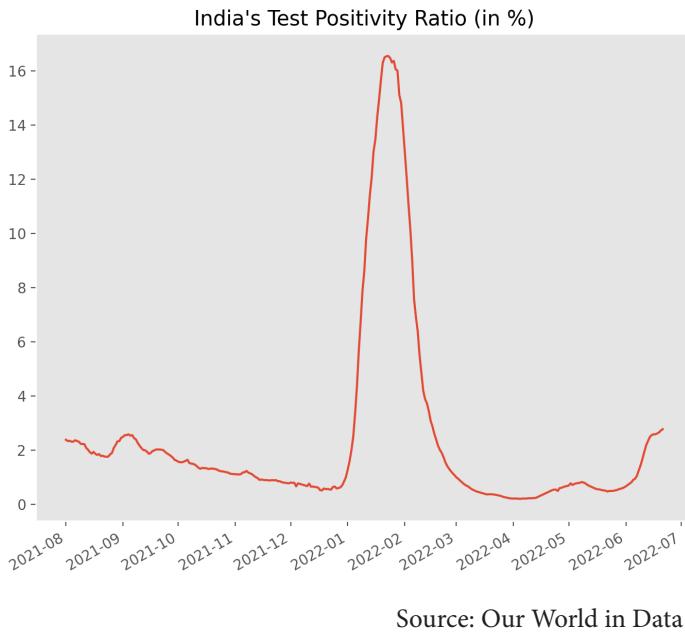
Source: CMIE

COVID-19 Statistics Around the World

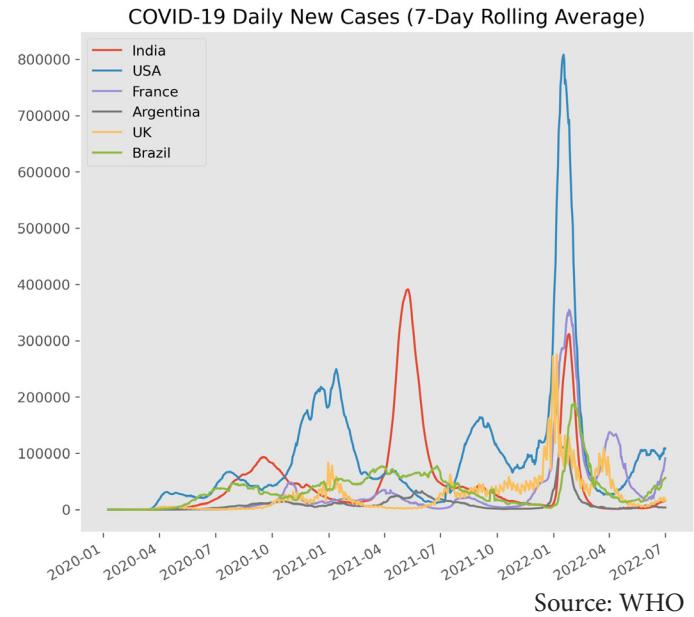
Global daily COVID cases (7DMA) rose WoW to 0.769 mln from 0.656 mln in the previous week.



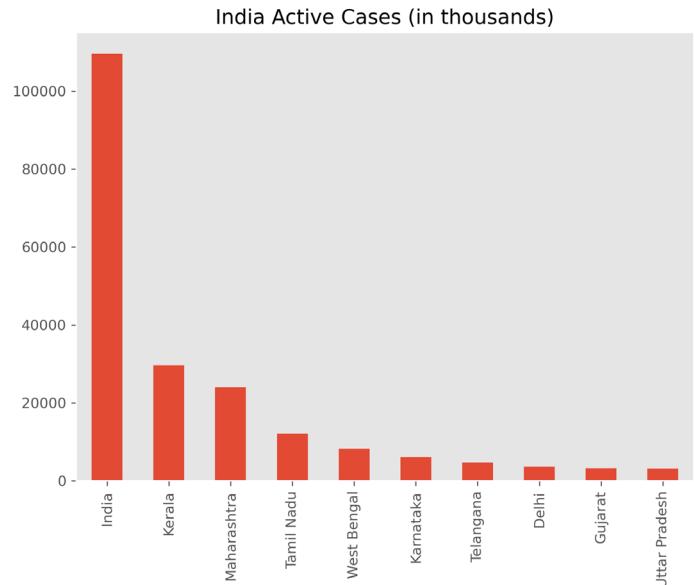
India's TPR rose over the past fortnight, to 2.78% from 2.5% as on 21st June, 2022.



India's daily Covid cases rose over the week, with the 7DMA at ~15.2k. Daily cases globally rose on a 7DMA basis WoW.



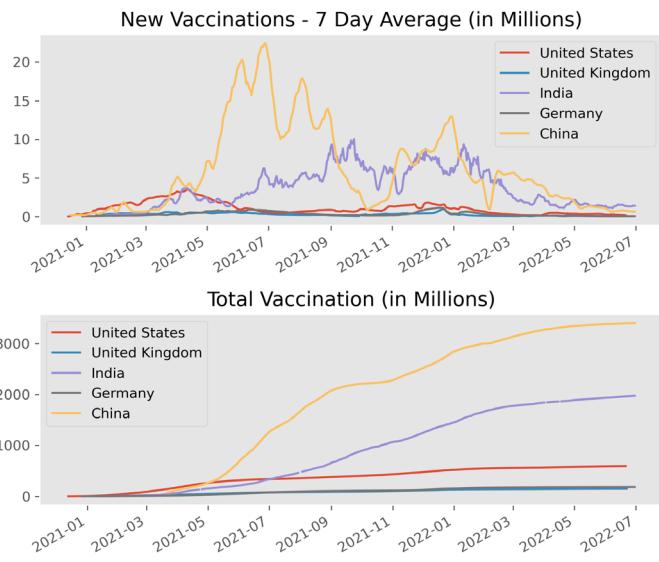
Active cases continued to rise, reaching 109k cases as of 1st July, 2022, from the ~68k cases a fortnight ago.



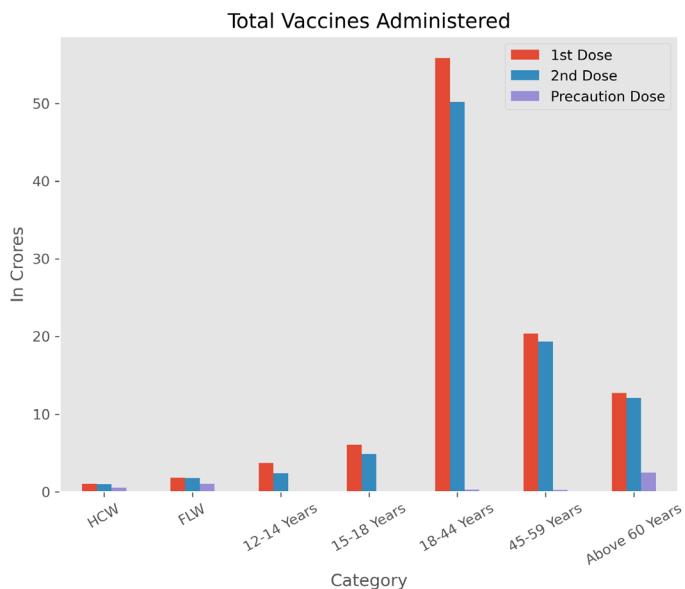
Source: MOHFW

COVID-19 Vaccinations

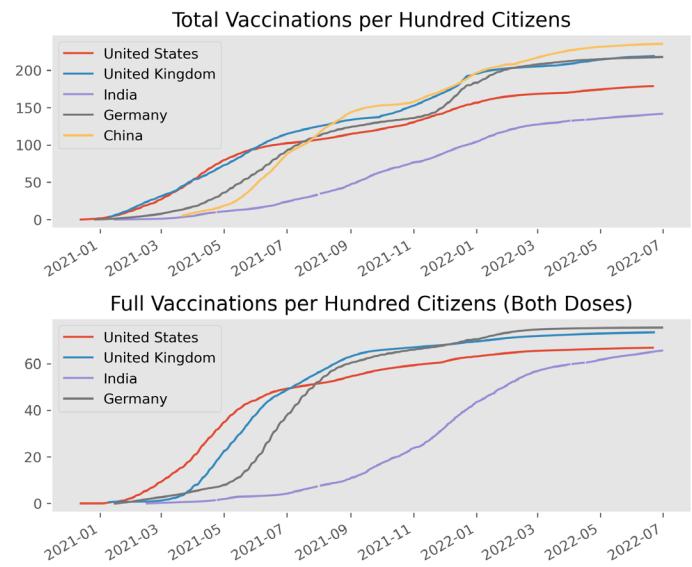
The 7 day average of daily vaccination in India fell to 1.41 million as on 30th June, from 1.53 million a fortnight ago.



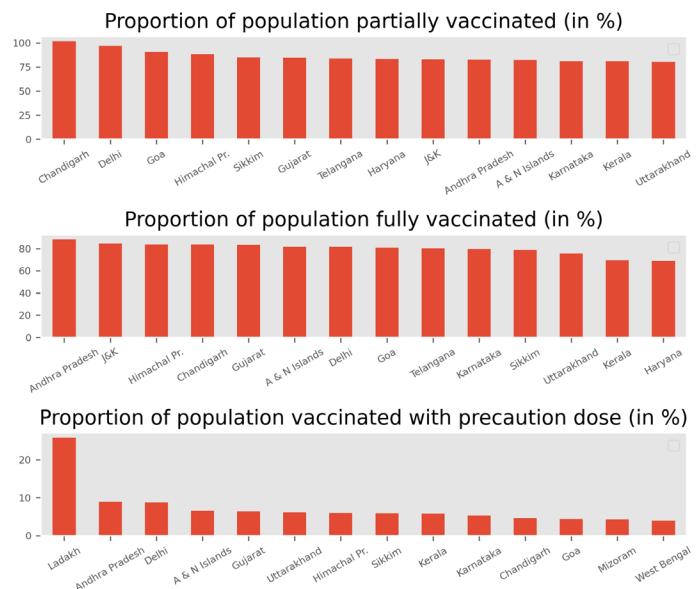
India has administered 197.84 crore cumulative vaccines as on July 1st, 2022. Precaution dose are being administered to HCW, FLW and citizens at and over the age of 60. The second phase of vaccinations began for the age group of 12-14 years.



India's count of vaccinating its citizens reached ~141 doses per hundred citizens. The proportion of full vaccinations rose to 65.3% for India



Chandigarh has the highest proportion of its citizens partially vaccinated in India. Andhra Pradesh has the highest proportion of its citizens fully vaccinated, at 88%.



Economic Activity Heatmap

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Currency in circulation (% YoY)	22.2	21.4	20.8	17.2	15.2	13.5	12.3	10.3	9.8	9.0	8.5	7.9	7.6	8.0	8.6	9.9	10.4	8.8
M3 (% YoY)	12.4	12.5	12.8	12.6	10.6	10.3	10.7	9.9	9.5	9.3	9.7	9.5	11.4	8.4	8.7	8.7	9.5	8.8
Rural wage (% YoY)	6.5	5.3	5.8	7.0	n.a.	n.a.	4.4	4.7	5.7	7.0	6.7	5.4	5.3	4.9	5.1	4.7	5.0	5.0
Urban unemployment (%)	8.8	8.1	7.0	7.2	9.8	14.7	10.1	8.3	9.8	8.6	7.4	8.2	9.3	8.2	7.6	8.3	9.2	8.2
Rural unemployment (%)	9.2	5.8	6.9	6.2	7.1	10.6	8.8	6.3	7.6	6.1	7.9	6.4	7.3	5.8	8.4	7.3	7.2	6.6
Naukri job speak index (% YoY)	(10.0)	(19.0)	(2.4)	25.0	117.9	124.9	94.9	106.9	89.2	56.9	43.4	25.8	(2.9)	41.1	30.5	16.3	38.2	39.9
Consumer durable production (% YoY)	5.7	(0.2)	6.6	55.0	1880.0	91.9	27.9	19.4	8.2	(1.9)	(3.6)	(5.4)	(2.6)	(3.6)	(8.7)	(2.8)	8.5	
Consumer non-durable production (% YoY)	0.5	(5.4)	(4.5)	31.2	94.9	1.4	(4.3)	(2.1)	5.6	0.2	0.9	0.5	(0.1)	2.1	(5.8)	(4.6)	0.3	
Motorvehicle sales (% YoY)	0.7	0.4	6.3	74.5	5523630	40.0	14.7	4.0	(11.4)	(19.8)	(24.7)	(31.8)	(10.7)	(18.8)	(23.5)	(17.8)	5.2	228.7
Passenger vehicle (% YoY)	13.6	11.1	17.9	115.2	n.a.	162.5	119.3	44.7	7.6	(41.2)	(27.1)	(18.6)	(13.3)	(8.1)	(6.5)	(3.9)	(3.8)	185.1
Commercial vehicle (% YoY)	0.8	(10.7)	7.8	543.5	n.a.	(9.3)	86.4	64.2	4.3	4.4	(2.6)	3.7	12.5	25.6	16.9	62.1	249.1	
Two wheeler (% YoY)	7.4	6.6	10.2	72.7	n.a.	26.1	4.0	(2.1)	(14.6)	(17.4)	(24.9)	(34.4)	(10.8)	(21.1)	(27.3)	(20.9)	15.4	255.3
Tractor sales	43.1	46.7	31.1	172.4	436.2	(8.0)	18.9	3.3	(17.0)	(14.8)	0.4	(22.5)	(27.5)	(32.6)	(31.3)	(14.3)	40.6	47.4
Petrol consumption (% YoY)	9.4	6.3	(3.0)	27.1	145.1	12.5	5.6	16.3	13.0	6.0	3.6	(0.7)	4.1	(5.3)	3.5	6.2	17.3	51.5
Diesel consumption (% YoY)	(2.7)	(2.2)	(8.5)	27.6	105.3	0.8	(1.6)	11.4	15.6	0.4	(5.5)	(7.7)	1.6	(6.5)	(0.7)	6.7	7.9	31.7
Cement production (% YoY)	(7.2)	(5.8)	(5.5)	32.5	582.7	8.3	7.5	21.7	36.3	11.3	14.5	(3.6)	13.9	14.3	5.0	9.0	8.0	
Steel production (% YoY)	2.6	6.2	(1.8)	22.9	472.7	55.3	8.2	9.4	3.9	2.8	0.9	1.4	(0.7)	3.7	5.9	5.0	(0.7)	
IIP (% YoY)	1.6	(0.9)	(3.4)	24.1	134.6	28.6	13.6	11.5	12.0	3.3	4.0	1.3	0.7	1.5	1.5	2.2	7.1	
Mining (% YoY)	(4.2)	(2.5)	(4.4)	5.9	36.3	23.3	23.1	19.5	23.6	8.6	11.5	4.9	2.6	2.8	4.5	3.9	7.8	
Manufacturing (% YoY)	2.1	(1.3)	(3.7)	28.3	197.9	33.5	13.0	10.5	9.9	3.0	3.1	0.8	0.2	1.3	0.5	1.4	6.3	
Electricity (% YoY)	5.1	5.5	0.1	22.5	38.5	7.5	8.3	11.1	16.0	0.9	3.1	2.1	2.8	0.9	4.5	6.1	11.8	
Capital goods production (% YoY)	1.5	(9.0)	(3.8)	48.3	1042.9	78.2	26.6	30.5	19.9	1.3	(15)	(2.0)	(3.8)	1.4	2.0	2.0	14.7	
Capital goods imports (% YoY)	2.1	(7.4)	(5.3)	55.0	112.7	34.1	76.9	22.9	37.9	40.9	33.5	29.4	20.7	18.8	15.5	(0.5)	11.3	5.3
PMI Manufacturing Index	56.4	57.7	57.5	55.4	55.5	50.8	48.1	55.3	52.3	53.7	55.9	57.6	55.5	54.0	54.9	54.0	54.7	54.6
PMI Services Index	52.3	52.8	55.3	54.6	54.0	46.4	41.2	45.4	56.7	55.2	58.4	58.1	55.8	51.5	51.8	53.6	57.9	58.9
PMI Composite Index	54.9	55.8	57.3	56.0	55.4	48.1	43.1	49.2	55.4	55.3	58.7	58.2	56.4	53.0	53.5	54.3	57.6	58.3
Rail freight traffic (% YoY)	8.7	8.7	5.5	26.6	70.7	39.1	20.5	18.4	16.9	3.6	8.4	6.1	7.2	7.7	6.6	6.7	9.4	14.6
Air traffic (% YoY)	(43.6)	(39.3)	(36.5)	1.1	n.a.	659.7	53.0	132.9	131.6	74.9	70.5	65.8	53.3	(16.8)	(1.3)	37.3	92.7	493.0
Major port traffic (% YoY)	4.4	4.0	1.9	16.4	29.5	33.0	19.5	6.7	11.4	0.4	6.5	(0.2)	(0.6)	(2.8)	(4.5)	1.2	5.5	
Foreign tourist arrivals (% YoY)	(92.6)	(92.5)	(90.2)	(62.5)	2362.5	253.5	242.2	410.2	329.9	278.8	337.0	255.0	235.5	140.4	141.8	177.9	399.2	
Export growth (% YoY)	0.1	6.2	0.7	58.2	202.7	68.3	47.9	49.7	46.3	22.7	43.4	34.6	44.4	27.6	25.1	19.8	30.7	20.6
Import growth (% YoY)	7.8	2.0	7.0	52.9	169.5	69.9	97.4	62.2	52.9	85.6	58.1	57.9	40.5	26.2	36.1	24.2	31.0	62.8
Non-oil, non-gold imports (% YoY)	8.0	7.5	15.6	46.3	29.0	28.7	30.4	29.5	28.9	34.4	36.2	34.5	39.1	37.5	35.5	41.0	32.2	32.5
E-way bills generated (% YoY)	15.9	10.5	11.6	75.2	582.5	56.8	25.9	32.7	33.3	18.3	14.5	5.9	11.6	9.5	8.3	9.7	28.0	84.1
Bank non-food credit growth (% YoY)	6.2	5.9	6.6	5.5	6.0	5.8	6.1	6.2	6.7	6.8	6.4	6.7	9.5	7.3	8.2	8.7	10.0	11.5
Personal credit (% YoY)	9.5	9.1	9.6	10.2	12.6	12.4	11.9	11.2	12.5	12.1	11.7	11.6	14.3	11.6	12.3	12.4	14.7	
Credit to industry (% YoY)	(1.2)	(1.3)	(0.2)	0.4	0.4	0.8	(0.3)	1.0	2.3	2.5	4.1	3.8	7.6	6.4	6.5	7.1	8.1	
Credit to services (% YoY)	8.8	8.4	9.3	1.4	1.2	1.9	2.9	2.7	3.5	0.8	2.9	3.6	10.8	7.3	5.6	8.9	11.1	
Deposit growth (% YoY)	10.8	11.1	12.1	11.4	11.2	9.5	9.8	9.5	9.3	9.0	8.8	12.1	8.3	8.6	8.9	8.9	8.6	
Commercial Paper issuance (% YoY)	(12.0)	(2.7)	(2.3)	5.8	(10.2)	(8.7)	(3.9)	10.72	5.1	2.4	(0.2)	4.1	(4.1)	(3.6)	(8.7)	(3.3)	(2.6)	(1.1)
Central Government expenditure (% YoY)	29.1	49.5	52.9	212.6	(26.2)	22.7	13.0	(23.3)	40.7	50.7	10.3	1.2	19.44	21.57	11.0	(6.1)	21.2	
Indirect tax (% YoY)	51.8	34.8	35.9	65.8	416.5	110.3	20.7	25.78	33.21	33.40	23.21	14.48	(5.8)	(7.4)	0.32	6.2		
CPI (% YoY)	4.59	4.06	5.03	5.52	4.29	6.3	6.3	5.59	5.30	4.35	4.48	4.91	5.7	6.0	6.1	7.0	7.8	7.04
Core CPI (% YoY)	5.69	5.65	5.88	5.96	5.43	6.4	6.2	5.94	5.77	5.75	6.06	6.13	6.0	5.95	5.95	6.4	7.0	6.09
WPI (% YoY)	1.22	2.03	4.19	7.39	10.74	13.11	12.07	11.57	11.64	11.80	13.83	14.87	14.27	12.96	13.11	14.55	15.10	15.88
10 year G-Sec yields (%)	5.87	5.90	6.23	6.15	6.03	6.02	6.05	6.20	6.22	6.22	6.39	6.33	6.45	6.68	6.77	6.84	7.14	7.41
Credit to deposit ratio (%)	73.1	72.3	72.2	72.5	71.5	70.4	70.9	70.2	70.2	70.3	70.7	71.3	71.5	71.8	72.2	71.9	72.6	
Weighted average deposit rate of banks (%)	5.57	5.46	5.39	5.38	5.26	5.21	5.17	5.14	5.10	5.07	5.07	5.04	5.06	5.03	5.02	5.03	5.03	
Weighted average lending rate of banks (%)	9.38	9.34	9.29	9.21	9.10	9.05	9.00	8.98	8.98	8.92	8.93	8.91	8.86	8.83	8.81	8.74	8.72	
Median MCLR (%)	7.30	7.30	7.30	7.30	7.30	7.28	7.20	7.25	7.25	7.20	7.25	7.20	7.25	7.20	7.25	7.25	7.25	

Source: Nirmal Bang

Glossary

Google Mobility Data show movement trends by region, across different categories of places. The mobility trends are aggregated and anonymized; they display changes of mobility of individuals from a baseline.

TomTom Traffic Index provides detailed insights on road congestion levels in cities around the world.

E-Way Bill is a unique document/bill, which is electronically generated for the specific consignment/movement of goods from one place to another, either inter-state or intra-state and of value more than INR 50,000, required under the current GST regime.

GSTR-1 measures the return filing trend of the Goods and Services Tax.

FASTag is an electronic toll collection system, operated by the NHAI. Based on radio frequency identification (RFID) technology, FASTag is affixed on the windscreen of vehicles. In other words, FASTags are prepaid rechargeable tags for toll collection.

3Y BBB Corporate Spread is the yield on a 3 year BBB rated bond, where bonds are rated from AAA (safest) to BBB- (riskiest).

WTI Crude or West Texas Intermediate Crude is a crude oil category that serves as one of the main global oil benchmarks. It is also the underlying commodity for the NYMEX's oil futures contract.

VIX or Volatility Index is a measure of the market's expectation of volatility over the near term, where volatility is defined as the rate and magnitude of changes in prices.

Term Premium is the difference between the yields of the 10-year Government Bond Yield and the 1-year (12 Month) Treasury Bill.

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