



# KNOW THE NOW

NEW BULL OR BEAR MARKET RALLY?

## INVESTMENT COMMENTARY

## New Bull or Bear Market Rally?

Sunil A. Sharma

Chief Investment Strategist

## Key Issues on Investor's Minds

"Is the bottom in already for equities or is there pain ahead?" Large, mid or small? Why is the Nifty near all time highs but growth portfolios down?

This month's commentary is a more comprehensive view as we look to address these questions. **To skip directly to the Outlook, please forward to page 11.** As always, we hope our investment outlook provides meaningful insights in framing your investment outlook and strategy.

## Declines in the U.S. CPI to below 5% Typically Lead to Meaningful Rallies

There's an admittedly limited dataset to work with,  $n=3$ , the 1970s, 1980s and 1940s, but the logic that lower inflation is good for equities is intuitively reasonable. In 1982, once inflation was reined in by

Volcker's aggressive hikes, there ensued a strong rally, and similarly during the post war late 1940s. That's good news.

The CPI Rolling Over in the 1970s, 80s and 40s Each Led to Rallies in the S&amp;P 500



Source: NSE, Bloomberg, unless noted otherwise, for all charts.

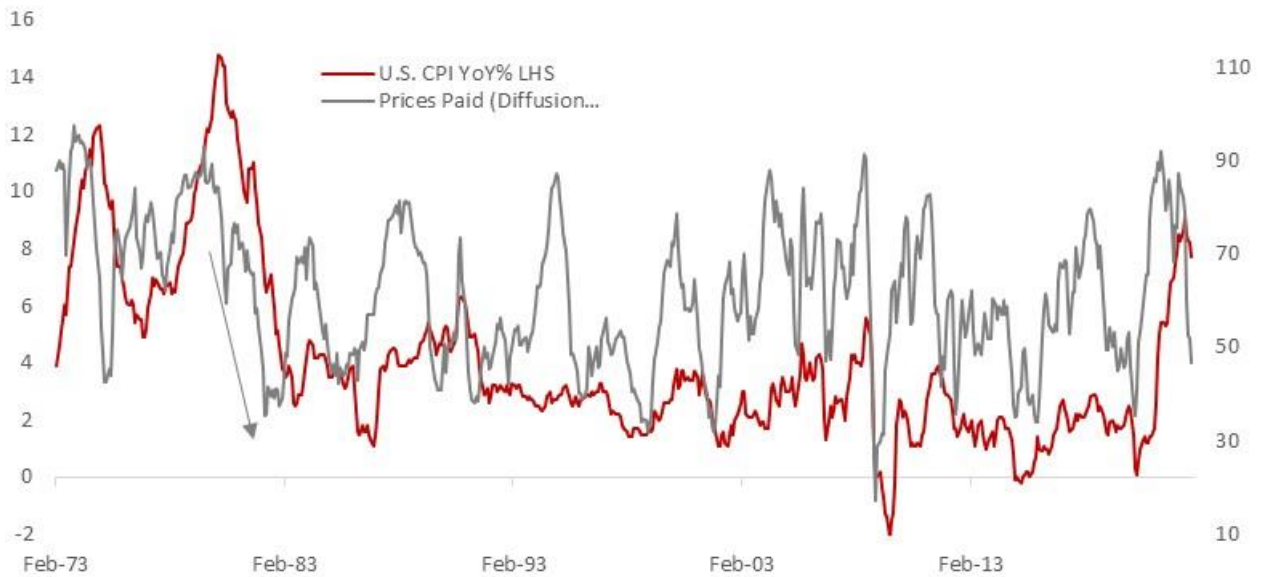
## The Fed Has Probably Turned the Corner on Winning the Inflation Battle

We finally got a decline in U.S. CPI this past month, and world markets heaved a sigh of relief. The ISM Prices Paid index has leading characteristics to U.S. headline CPI, and suggests that U.S. inflation is likely

to decline further in coming months. We'd note that forecasting the future in a complex world with raging geopolitical battles is an exercise fraught with uncertainty.

**The ISM Prices Paid Suggests Further Declines in U.S. CPI...**

**...the Focus now Shifts to the Impacts of aggressive Fed Hikes, an oncoming Recession and Earnings**

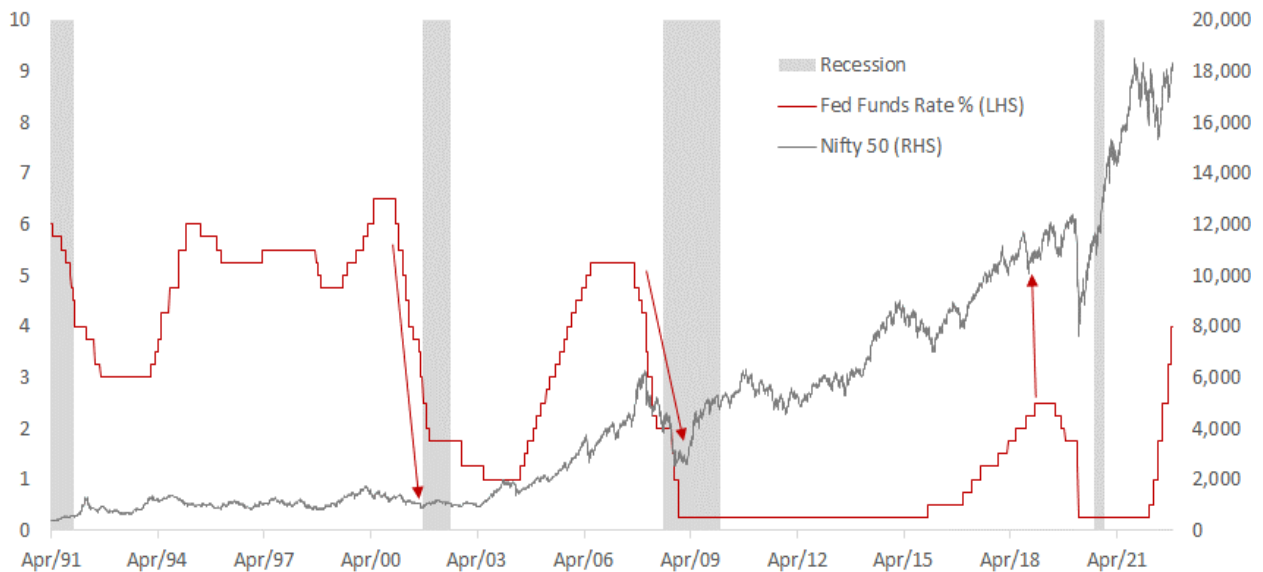


**On the Other Hand, the Historical Data Suggests that Markets Bottom Post the First Fed Easing**

While we only share data till 1991 in the chart, this relationship has held going back to the early 1970s in the U.S. Therefore, the roadmap ahead would seem to be a peak in the Fed Funds rate, the Fed moving to neutral, and ultimately easing. Along that path, the

impact of aggressive Fed hikes will reverberate through the U.S. and global economy. A caveat – with better information, the speed of response may be faster today; however, we remain sceptical that this will prove to be the case based on past performance.

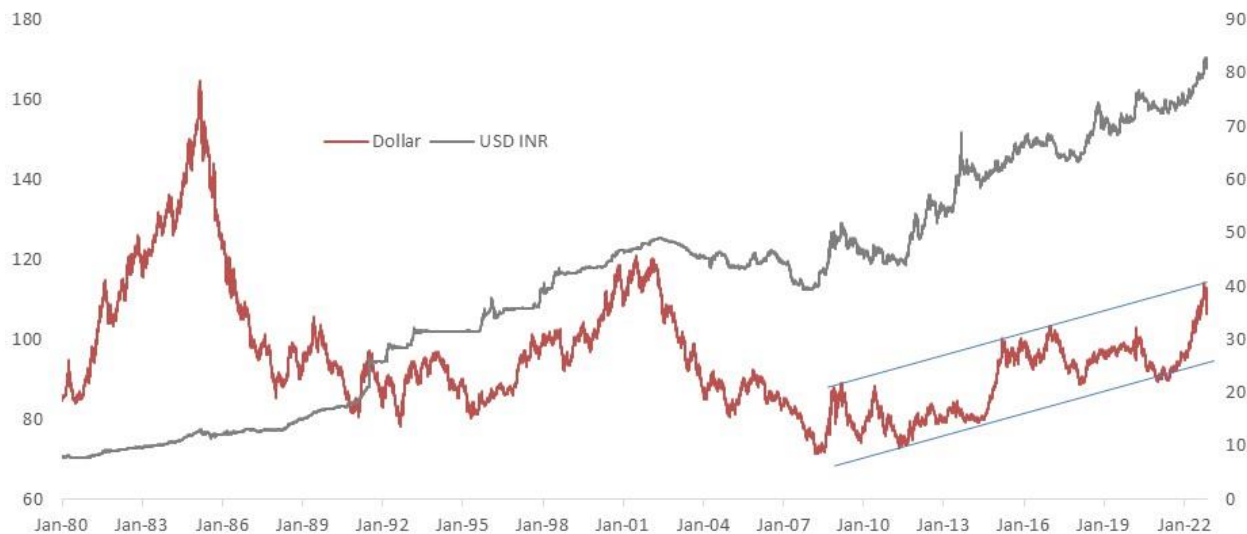
**Typically the Fed Funds Rate Peaks Prior to an S&P 500 (and Nifty 50) Bottom...  
...Moreover, the Fed is Typically Easing Before the Market Finally Bottoms**



Source: NSE, Bloomberg, unless noted otherwise, for all charts.

## The Presumable Peak in the U.S. Dollar Could be Great News for Emerging Markets

The Previous Dollar Peak in the Early 2000s Led to a Glorious Run for E.M. and a “Lost Decade” for the U.S....  
 ...And a Period of INR Strength and Strong Equity Markets in India

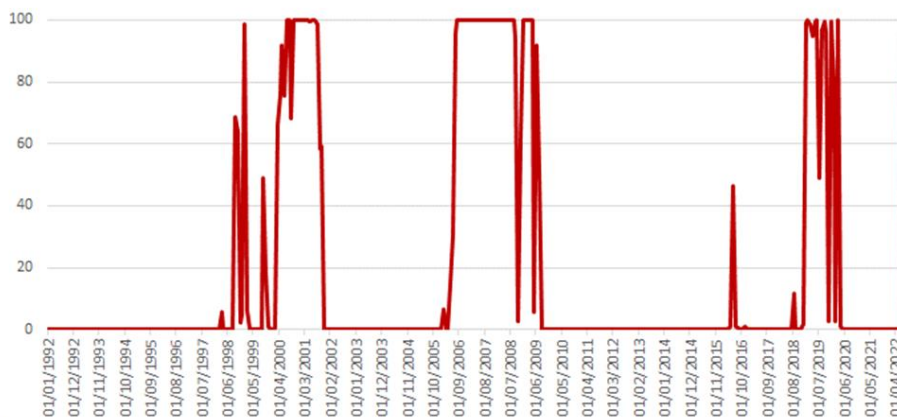


## There is a High Likelihood of a U.S. Recession in 2023

The probability of a U.S. recession has shot up to 99% based on recession data tracked by Bloomberg. This indicator has an accurate track record dating back to

the 1990s, and is typically very early. That suggests a recession in the U.S. sometime mid to latter half of CY23.

The Probability of a Recession in the U.S. is Now at 99% per this Bloomberg Recession Indicator

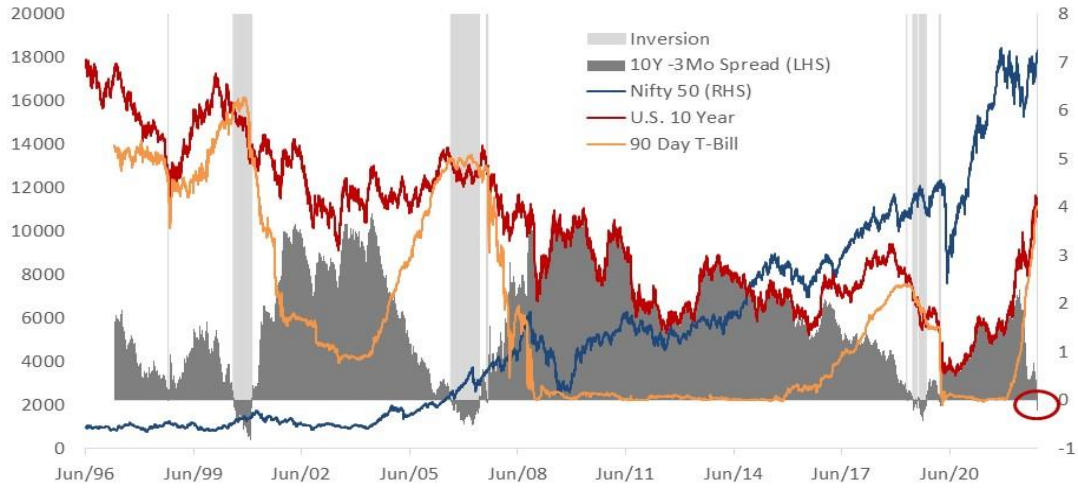


## The U.S. 10 Year – 3 Month Yield Curve Inverted as Well Last Week

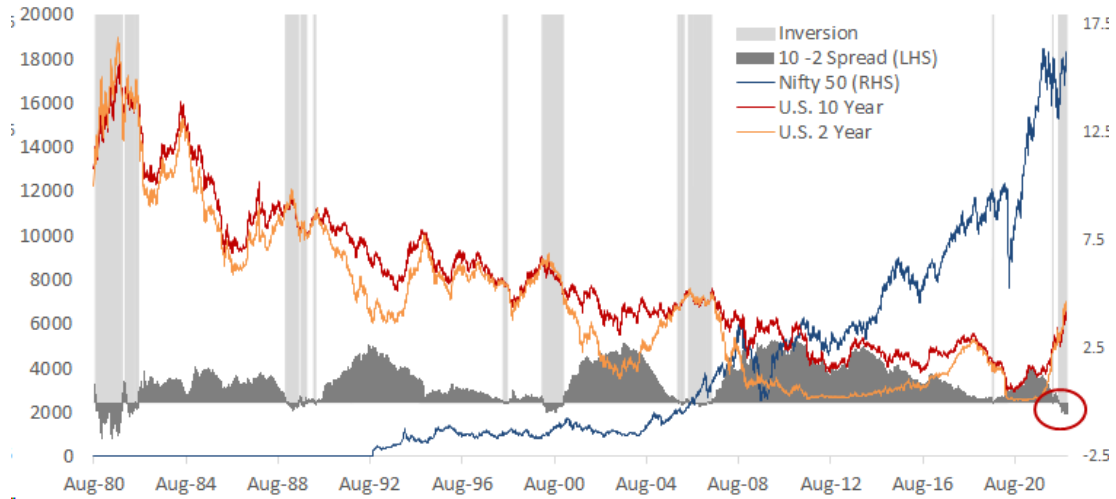
As we’ve spoken about often, yield curve inversions are typically early warning indicators. The 3 month – 10 year curve inversion has just inverted, while the 10 year – 2 year spread inverted in July 2022. Ironically,

Powell has stated in the recent past that the 10Y – 3M spread is the important one to keep an eye on. That’s indicating rising economic stress 6-9 months out.

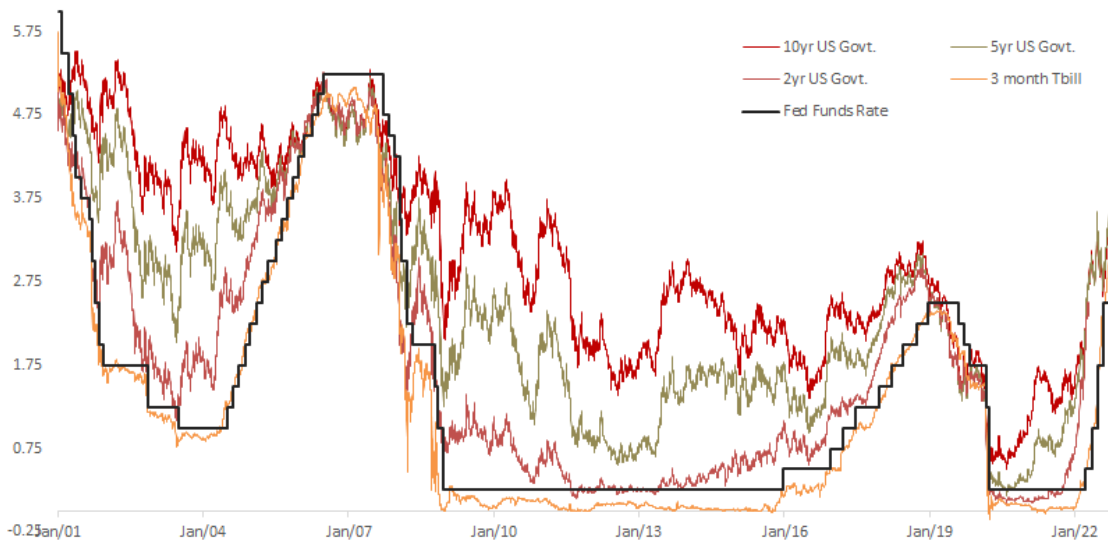
### The 10 Year – 3 Month Inversion is Typically an Accurate Early Signal of an Oncoming Recession



### The U.S. 10Y – 2Y Spread Inverted Earlier This Year



### The Fed Has Communicated a Plan to Raising Rates Too Much Rather than Too Little... ...and Aggressively Lowering Rates Later as Necessary

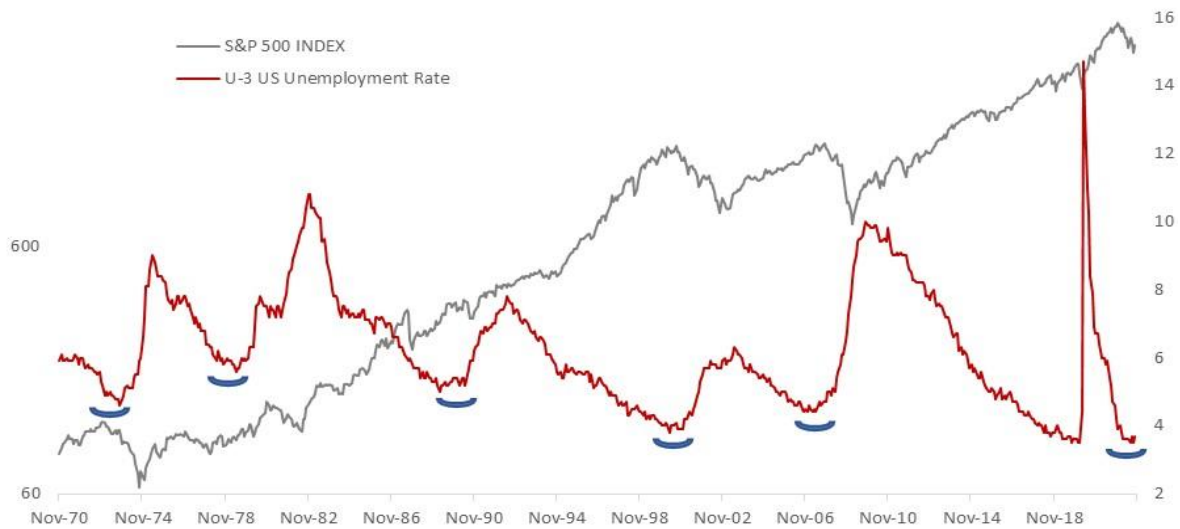


## Recent Layoff Announcements & Recession Warnings Suggest U.S. Unemployment Could Rise in Coming Months

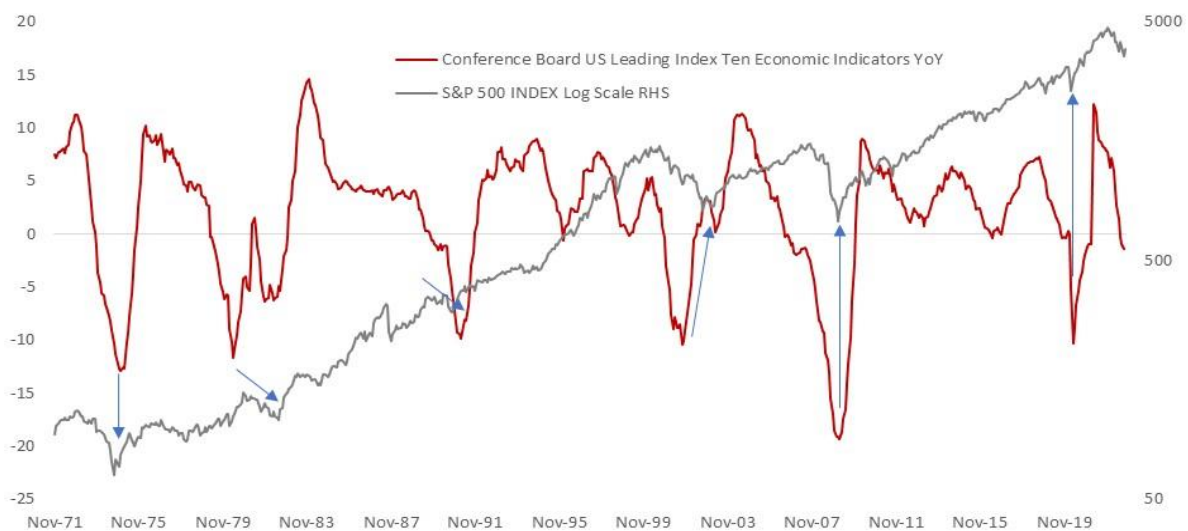
With news out from Twitter, Amazon, Meta, Google, Fedex, Maersk, and others, layoffs are starting now. The Fed has been aggressively hiking rates, pointing to the strong employment data, a lagging indicator.

However, the window to a soft landing would appear to be closing quickly. Should the unemployment rate start rising, that would be another sign that we'd be watching in terms of a coming worsening.

### A Rising Unemployment Rate Would Likely Mean There is More Pain to Go



### The Leading Economic Indicator (LEI) for the U.S. Has Turned Negative



## Commodity Prices – Metals Especially – Rose This Month Despite the Fed Hike

Possibly driven by optimism around China opening up, commodities have started to move higher. That is not

what the Fed is looking for, nor is it good for equities, or the U.S. and India economies.

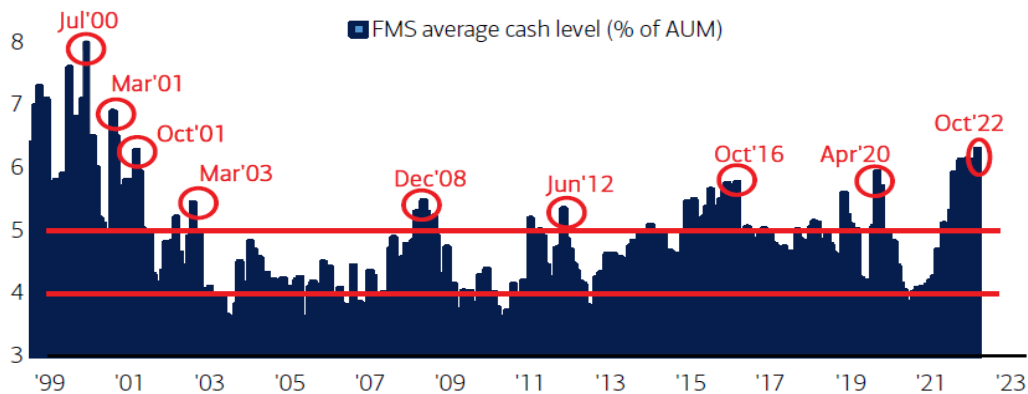
16-Nov-22	Price	5 Day %	1 Mo %	MTD %	3 Mo %	6 Mo %	QTD %	YTD %	1 YR %	52 Wk High
<b>Metals</b>										
LME Copper	8,348.3	2.7	9.1	11.0	4.7	-9.1	8.7	-14.3	-14.0	10,730
LME Aluminum	2,407.3	2.2	4.4	8.6	0.7	-12.8	11.7	-14.2	-9.4	3,985
LME Nickel	30,178.5	26.2	39.3	39.0	37.6	11.1	43.6	44.5	52.6	43,000
LME Zinc	3,128.5	6.2	5.0	14.4	-14.1	-10.4	3.8	-12.9	-3.3	4,530
LME Lead	2,220.8	7.8	7.0	12.3	2.2	8.6	16.1	-5.0	-5.7	2,512
LME Tin	23,592.0	19.6	18.0	33.6	-5.3	-29.8	14.1	-40.1	-39.2	50,026
SGX Iron Ore	97.7	10.4	5.5	26.5	-7.2	-21.5	4.5	-11.5	18.5	161

### While a Number of Sentiment Measures Are at Extreme Positioning, Typically a Bullish Sign...

Bank of America’s Global Fund Manager survey recently showing average cash levels at the highest levels since 2001. Clearly, institutional managers are holding higher cash, typically a contrarian sentiment signal. Additionally, we shown data in the past

highlighting margin debt has been wrung out of the system. U.S. Put volumes were the highest ever but have recently retreated off extremes and reversed. Retail sentiment remains at extreme bearishness.

#### Institutional Fund Managers in the BofA Survey Hold the Highest Cash Levels in 20 Years



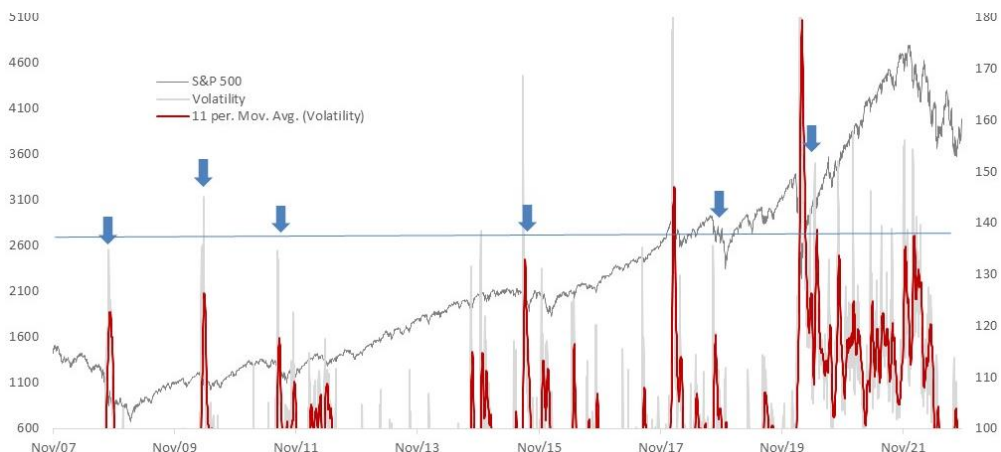
Source: BofA Global Fund Manager Survey

### ...We’re Yet to See Capitulation

Volatility has been muted this time around. Retail loaded up on puts, which tells us they’re holding on to

underlying portfolios. We’ve not seen capitulation typical at a market trough.

#### Market Volatility Did Not Spike During the June Bottom As It Did in Past Bear Markets

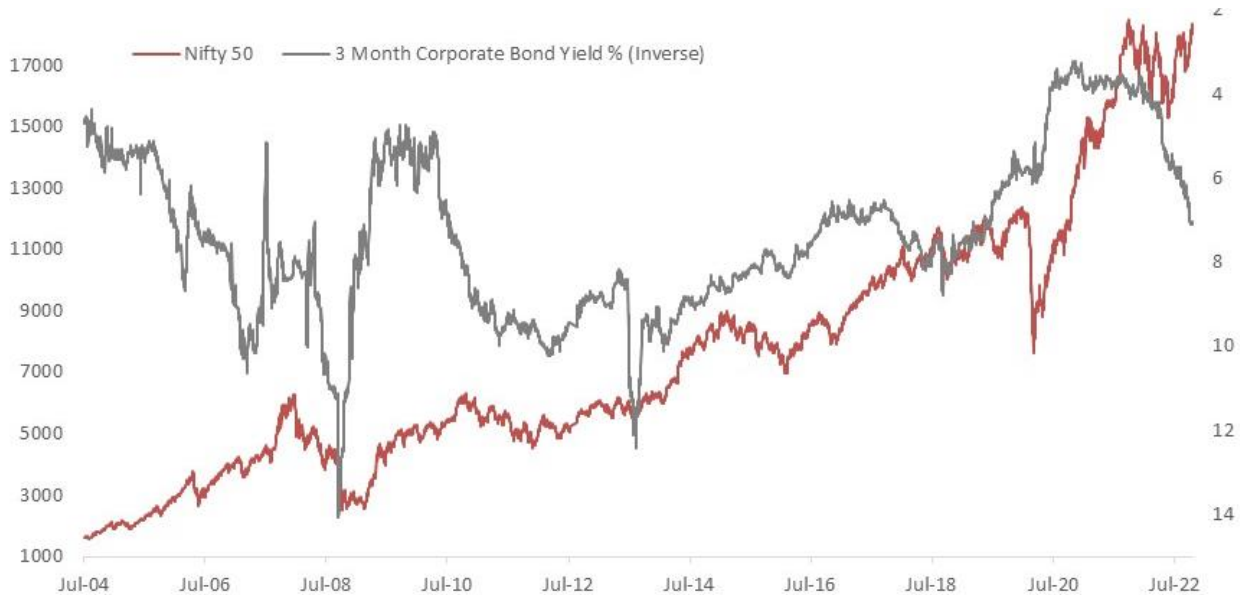


## Awaiting Confirmation from the domestic Bond Market

A decline in short yields would give us comfort that the domestic bond market sees declining short rates and easing conditions. Ironically, it's the long end that's

shown progress, indicating easing inflation, and possibly driven by supply and demand and easy of access to capital for corporates.

### Short Term Rates Remain Elevated



## Top Line Sales Growth Has Been Solid, But Profits Impacted by Large Losses in Steel, Oil&Gas

Earnings have been one of the pillars on which our markets have held up. Profits are lower due to large declines in JSW Steel, BPCL and Tata Steel.

Q3 CY2022 saw strong spending by consumers. Companies delivered solid performance, but have not been rewarded for doing so.

### Nifty 50 Sales are +25.2%, Earnings are Impacted by Large Declines in Steel Stocks & BPCL Profits

96.0%*												
Sector	Qtrly			Qtrly			Op Margin			Net Profit		
	Qtr Sales YoY%	Operating Profit YoY%	Qtr PAT YoY%	Qtr Sales QoQ%	Operating Profit QoQ%	Qtr PAT QoQ%	Operating Margin	Op Margin Prior Qtr	Op Margin Prior Yr Qtr	Net Profit Margin	Prior Qtr	Prior Yr Qtr
Communication Services	21.9%	27.4%	87.4%	5.2%	6.4%	13.7%	51.0%	50.4%	48.8%	7.6%	7.0%	4.9%
Consumer Discretionary	31.9%	33.5%	355.4%	9.7%	41.1%	580.8%	10.9%	8.5%	10.8%	4.3%	0.7%	1.3%
Consumer Staples	20.2%	17.0%	22.9%	1.2%	5.7%	10.9%	26.1%	25.0%	26.8%	19.4%	17.7%	19.0%
Energy	30.7%	14.4%	-0.5%	-1.3%	-10.1%	-4.1%	10.3%	11.3%	11.7%	5.4%	5.5%	7.1%
Financials	19.1%	34.5%	41.2%	13.8%	-20.6%	31.3%	40.1%	57.4%	35.5%	21.5%	18.6%	18.1%
Health Care	9.8%	10.5%	5.1%	7.5%	19.2%	-2.8%	25.5%	23.0%	25.3%	16.9%	18.7%	17.7%
Industrials	65.9%	25.7%	46.6%	5.9%	24.2%	35.3%	12.9%	11.0%	17.1%	5.8%	4.5%	6.6%
Information Technology	19.2%	8.1%	5.9%	5.0%	8.6%	9.5%	22.8%	22.1%	25.2%	15.7%	15.1%	17.7%
Materials	13.3%	-53.2%	-79.7%	-0.8%	-45.8%	-68.5%	9.8%	17.9%	23.6%	2.6%	8.3%	14.8%
Real Estate	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Utilities	29.7%	12.5%	-2.3%	2.3%	1.5%	-13.0%	36.8%	37.1%	42.4%	11.6%	13.6%	15.4%
<b>Nifty 50</b>	<b>25.2%</b>	<b>11.1%</b>	<b>5.9%</b>	<b>4.2%</b>	<b>-10.7%</b>	<b>8.5%</b>	<b>20.1%</b>	<b>23.5%</b>	<b>22.7%</b>	<b>10.0%</b>	<b>9.6%</b>	<b>11.8%</b>



## Broader Market Numbers Show that the Picture is Sector Specific

### Financials, Industrials and Consumer Have Delivered Strong Numbers

Sector	63.9%*			Qtrly			Qtrly			Qtrly		
	Qtr Sales YoY%	Operating Profit YoY%	Qtr PAT YoY%	Qtr Sales QoQ%	Operating Profit QoQ%	Qtr PAT QoQ%	Operating Margin	Op Margin Prior Qtr	Op Margin Prior Yr Qtr	Net Profit Margin	Prior Qtr	Prior Yr Qtr
Communication Services	19.8%	13.6%	-61.1%	5.4%	5.3%	5.3%	40.8%	40.8%	43.0%	7.9%	7.9%	24.3%
Consumer Discretionary	27.9%	23.7%	22.1%	5.6%	9.8%	18.4%	12.8%	12.3%	13.2%	7.0%	6.2%	7.3%
Consumer Staples	17.3%	8.6%	29.0%	0.4%	-2.5%	15.7%	14.9%	15.4%	16.1%	11.9%	10.3%	10.8%
Energy	34.9%	26.9%	20.3%	1.8%	-23.9%	-23.3%	14.9%	20.0%	15.9%	8.7%	11.5%	9.7%
Financials	22.4%	38.5%	59.9%	14.7%	-17.9%	46.1%	27.9%	38.9%	24.6%	16.6%	13.0%	12.7%
Health Care	7.9%	12.7%	14.9%	6.4%	16.2%	8.8%	21.3%	19.5%	20.4%	13.1%	12.8%	12.3%
Industrials	33.0%	16.7%	26.1%	4.2%	17.3%	3.3%	12.1%	10.7%	13.8%	6.4%	6.4%	6.7%
Information Technology	20.7%	8.1%	6.0%	5.8%	8.5%	9.4%	19.7%	19.2%	22.0%	13.4%	12.9%	15.2%
Materials	18.1%	-40.5%	-61.8%	1.2%	-35.2%	-52.3%	11.8%	18.4%	23.4%	4.6%	9.7%	14.1%
Real Estate	-5.3%	3.2%	-95.0%	-22.4%	-9.7%	-97.5%	30.2%	25.9%	27.7%	0.8%	24.0%	14.6%
Utilities	43.0%	6.4%	-7.2%	-0.1%	-5.0%	-19.5%	24.0%	25.3%	32.3%	8.5%	10.6%	13.1%
<b>Nifty 50</b>	<b>24.2%</b>	<b>10.6%</b>	<b>6.3%</b>	<b>5.8%</b>	<b>-13.5%</b>	<b>3.2%</b>	<b>19.4%</b>	<b>23.7%</b>	<b>21.7%</b>	<b>10.4%</b>	<b>10.7%</b>	<b>12.2%</b>

\* For Nifty 500, 447 (out of 500) companies have reported Q2FY23 results till 12<sup>th</sup> Nov 2022. Have excluded 7 companies - BPCL, HPCL, IOCL, Interglobe Aviation, Mangalore Refinery, Vodafone Idea and Tata Motors (these companies made major losses and were incorrectly skewing the consolidated numbers)

## Flows - Domestic Investors Appear to Have Shifted to Behaving Opportunistically

Domestic investors are now **buying when markets dip**. Foreign investors appear to have sold during sell offs, bought, sold and bought. FI buying does not appear to be driven by domestic equity fundamentals but rather the Fed and global macro.

Domestic investors were a key pillar, besides earnings, for equities. The strong flows witnessed the past two years have been replaced by opportunistic buying.

### Foreign Instit. Daily Flows



### Domestic Instit. Investor Daily Flows



## Growth Portfolios Have Had a Tough Year, as Value Has Driven the Nifty 50 Higher

Most growth managers and investors have enjoyed strong outperformance owning names like Asian Paints, HDFC Bank, Titan Co, Bajaj Finance, Pidilite Industries, TCS, Infosys, Divis Labs and such over the years. Over the past year, however, **virtually all consistent growth stocks are underperforming the index.**

What's leading the charge? ITC, Coal India, M&M, NTPC, Cipla, Sun Pharma, Eicher Motors, Power Grid.

The **5 year CAGR of most of these companies is less than 10%**, listed in the table below. We'll delve deeper into this in our Portfolio Strategy report.

For those wondering, why not move to passive Nifty index funds, not so quick. The 5, 7, 10 and 15 year CAGR for the Nifty is roughly 12% or lower. (Table in Outlook section).

### Stocks That Growth Investors Typically Would Not Own Are the Top Performers over the Past 1 Year... ...We Note Also that the Average 5 Year CAGR of Most of These Stocks is Less than 10%

Name	Price	Market Cap	Cap Wt	1 Day %	5 Day %	1 Mo %	MTD %	3 Mo %	6 Mo %	QTD %	YTD %	1 YR %	3 Yr %	5 Yr %
ITC Ltd	236.6	447,407.5	3.2%	2.0	3.2	8.0	3.4	15.2	37.2	8.6	65.4	57.7	11.46	6.6
Coal India Ltd	189.95	157,642.6	1.1%	2.5	4.1	11.4	4.0	18.8	39.7	20.5	75.1	50.0	6.05	-2.6
Mahindra & Mahindra Ltd	841.15	166,283.2	1.2%	-1.0	-1.2	8.0	-0.8	4.8	49.4	5.5	59.8	49.9	32.12	13.9
Eicher Motors Ltd	2745.9	102,079.7	0.7%	-0.6	-1.7	6.7	-3.1	19.8	59.2	1.7	44.0	37.0	19.84	4.1
Sun Pharmaceutical Indust	832	243,178.6	1.7%	-1.4	-2.2	6.1	-0.3	11.3	14.5	6.8	19.8	26.5	33.91	13.9
NTPC Ltd	145.55	168,140.2	1.2%	-1.4	-4.6	5.5	0.2	8.8	9.1	8.6	39.4	25.2	14.42	3.6
Cipla Ltd/India	957.5	91,148.2	0.6%	-0.1	-3.7	-0.1	-3.3	9.7	20.4	1.3	19.6	23.5	34.66	13.1
Maruti Suzuki India Ltd	7170.3	279,529.8	2.0%	-0.9	-2.1	5.4	-2.9	3.7	25.7	4.8	24.6	22.1	8.72	2.5
Adani Ports & Special Econ	744.2	188,170.2	1.3%	4.4	5.8	9.0	8.2	11.1	12.4	8.5	22.0	20.8	32.13	15.6
Power Grid Corp of India Lt	191.65	152,588.0	1.1%	-4.1	-7.0	4.5	-4.1	-1.4	-10.8	3.1	7.0	19.0	15.02	6.7
Axis Bank Ltd	779	268,490.3	1.9%	0.1	0.2	15.6	-3.6	17.2	31.6	19.2	28.8	17.3	6.39	9.91
State Bank of India	463.15	549,354.5	3.9%	0.2	6.7	16.1	7.3	18.3	29.3	16.0	33.7	16.3	24.79	13.0
ICICI Bank Ltd	700.2	634,736.6	4.5%	-0.8	0.2	3.2	0.2	8.8	28.2	5.6	23.0	15.8	22.29	23.38
Britannia Industries Ltd	3892.9	100,570.9	0.7%	0.9	10.2	10.3	10.9	15.0	28.4	8.6	15.8	15.3	9.76	11.4
Bharti Airtel Ltd	681.4	472,883.8	3.3%	-0.4	-2.0	3.3	-1.6	16.3	15.1	2.4	19.8	14.8	31.24	12.5
Titan Co Ltd	2155.3	241,309.2	1.7%	-0.9	-1.3	-0.5	-1.6	11.1	24.5	4.3	7.8	8.2	33.33	28.51
Indusind Bank Ltd	1119.8	89,075.5	0.6%	0.4	-0.2	-5.3	0.6	9.4	29.1	-3.1	29.4	7.6	-7.01	-7.1
Nestle India Ltd	19492.95	195,915.8	1.4%	-0.8	-1.3	5.2	-0.2	3.4	23.1	6.1	3.1	7.3	11.98	21.2
SBI Life Insurance Co Ltd	1230.85	126,470.2	0.9%	-1.2	-0.4	1.7	-0.2	-0.5	18.7	1.1	5.7	4.7	4.68	8.8
JSW Steel Ltd	681.15	170,788.7	1.2%	-0.5	2.9	6.1	4.8	5.6	4.2	11.9	7.7	4.4	41.38	21.1
Reliance Industries Ltd	2556.15	1,761,796.3	12.5%	-0.1	2.9	7.1	2.1	1.4	3.4	9.5	10.0	3.3	22.06	24.4
Hindustan Unilever Ltd	2686.2	589,465.5	4.2%	-0.9	-1.7	-3.5	-1.6	-5.3	18.5	-7.0	6.3	3.2	6.34	14.2
Larsen & Toubro Ltd	1715.25	281,530.1	2.0%	-0.7	-1.0	4.1	-1.0	9.5	24.0	8.4	5.7	3.1	12.08	9.6
UPL Ltd	702.95	56,565.8	0.4%	0.7	5.1	9.1	3.2	0.6	-3.1	12.1	0.9	1.0	10.43	8.8
<b>Nifty 50</b>				<b>-0.3</b>	<b>0.1</b>	<b>4.9</b>	<b>0.8</b>	<b>3.6</b>	<b>10.6</b>	<b>6.2</b>	<b>4.6</b>	<b>0.5</b>	<b>15.2</b>	<b>12</b>

### While Typical Growth Stocks Have Underperformed the Index

Name	Price	Market Cap	Cap Wt	1 Day %	5 Day %	1 Mo %	MTD %	3 Mo %	6 Mo %	QTD %	YTD %	1 YR %
<b>Nifty 50</b>				<b>-0.3</b>	<b>0.1</b>	<b>4.9</b>	<b>0.8</b>	<b>3.6</b>	<b>10.6</b>	<b>6.2</b>	<b>4.6</b>	<b>0.5</b>
Bajaj Auto Ltd	3825.95	108,210.2	0.8%	-0.8	0.2	3.8	1.8	-7.0	4.8	6.0	15.1	-1.4
Asian Paints Ltd	3201.6	296,056.4	2.1%	-0.5	-2.3	-7.7	-0.7	-10.8	2.7	-7.7	-8.8	-1.9
Hero MotoCorp Ltd	2855.55	52,982.9	0.4%	1.2	-0.8	1.0	-0.9	-3.2	6.4	4.0	7.7	-2.3
Bajaj Finserv Ltd	17806.2	279,172.8	2.0%	-1.4	2.6	3.2	3.9	12.9	27.2	4.4	6.8	-3.6
HDFC Bank Ltd	1585.75	840,788.7	6.0%	-0.0	-0.3	5.4	0.8	3.2	14.3	6.1	2.0	-4.1
Dr Reddy's Laboratories Ltc	5042.7	75,504.9	0.5%	1.1	-0.0	3.6	2.3	7.4	16.1	4.6	-7.6	-5.4
Bajaj Finance Ltd	7695.05	432,518.6	3.1%	-0.6	-0.9	-2.7	-0.0	-2.7	18.3	-2.6	2.4	-5.7
Grasim Industries Ltd	1641.15	114,920.2	0.8%	-1.7	-0.9	2.8	1.4	9.5	12.8	4.2	7.9	-6.1
Tata Consumer Products Lt	814.3	70,973.3	0.5%	-0.3	-0.6	-1.4	-	-2.4	1.6	-4.1	3.6	-7.8
Tata Consultancy Services I	3773.3	1,176,769.2	8.3%	-0.5	-1.3	4.9	0.7	-4.7	-6.6	7.0	-14.0	-8.3
Kotak Mahindra Bank Ltd	1990.95	375,979.7	2.7%	0.6	-0.8	3.7	-0.4	2.7	7.1	4.1	5.4	-9.7
HCL Technologies Ltd	1278.65	285,871.0	2.0%	0.6	-0.6	10.0	1.2	9.0	-2.1	13.0	-20.1	-10.2

HCL Technologies Ltd	1278.65	285,871.0	2.0%	0.6	-0.6	10.0	1.2	9.0	-2.1	13.0	-20.1	-10.2
Hindalco Industries Ltd	505.7	93,730.5	0.7%	-4.7	0.7	1.5	2.8	-1.0	-6.1	6.8	-12.3	-10.2
Oil & Natural Gas Corp Ltd	147.6	174,425.6	1.2%	0.1	2.6	3.4	3.4	1.6	-15.8	9.3	-2.6	-11.5
Infosys Ltd	1678.75	635,887.0	4.5%	0.2	-3.9	4.1	-1.7	-6.7	-3.8	6.9	-19.9	-13.3
Housing Development Fin:	2725.2	454,968.7	3.2%	-0.2	-0.1	7.6	1.4	4.6	15.5	9.4	-3.2	-14.9
Tata Motors Ltd	342	155,871.5	1.1%	-0.4	2.8	5.1	4.9	-7.5	7.2	7.1	-10.2	-15.0
UltraTech Cement Ltd	7515.6	199,284.7	1.4%	-1.0	1.2	11.3	2.8	3.4	10.9	10.4	-9.1	-15.5
Tata Steel Ltd	1324.15	129,586.5	0.9%	-0.6	4.8	2.7	4.5	-1.0	-15.3	6.8	-4.5	-20.6
Shree Cement Ltd	29289.3	83,280.5	0.6%	-1.4	2.0	8.4	1.5	8.9	-4.1	9.7	-14.5	-21.0
HDFC Life Insurance Co Ltd	726.65	114,278.6	0.8%	-0.8	-2.4	0.9	-1.6	-0.9	-5.7	0.2	-18.1	-24.7
Indian Oil Corp Ltd	126.25	98,213.2	0.7%	-0.8	1.5	3.1	1.9	-5.2	-15.9	3.9	-6.4	-25.3
Bharat Petroleum Corp Ltd	435.85	66,563.5	0.5%	-0.9	0.8	-0.2	1.1	-5.8	-13.2	0.7	-20.4	-28.7
Tech Mahindra Ltd	1399.05	100,118.4	0.7%	-2.4	-3.9	0.5	-3.3	-2.6	-17.2	2.0	-41.7	-33.0
Divi's Laboratories Ltd	5220.7	87,571.4	0.6%	-3.4	-14.0	-11.7	-8.6	-16.2	-22.0	-11.0	-29.5	-33.4
Wipro Ltd	641.05	214,472.1	1.5%	-0.1	-0.4	-4.2	1.1	-10.3	-19.1	-0.8	-45.3	-40.6

## Outlook - Equities

### A Roadmap for 2023

#### Aggressive Rate Increases Across the World are Starting to Impact Global Economic Growth & Trade

Inflation is not done as far as the Fed is concerned, so **more hikes are likely** and the Fed's **preference is to overshoot**. The aggressive hike action by banks around the world, we think, will have an impact on the U.S. and global economy in 2023.

#### A Negative Wealth Effect from Crypto Could Play Out

The losses in Bitcoin are likely to impact many domestic investors. The U.S. is also likely to experience a reduction in liquidity and consumption as a result. Ultimately this probably has a positive consequence for inflation and a negative consequence for demand.

#### Should the Central Banks Tighten Too Much, Earnings are Likely to Be Impacted

While markets are forward looking, the Fed continues to hike as inflation still needs to come down further. Typically the impact of hikes comes through with a 6-9 months lag. So much of the rate hike effects lay ahead.

The **Fed's stated position is to continue to hike** until inflation rolls over. That's likely to be followed by stress emanating in the global economy, likely in the form of **rising unemployment and a recession**.

The **joker in the pack remains commodities**, which demonstrated stubborn upward price action this week, on news of China re-opening and market exuberance on inflation. Said economic stress will ultimately lead the Fed to embark on a campaign to **reverse the pain with rate cuts, which one could expect in H2 CY23**.

**Two key pillars** for Indian equities have been earnings and domestic flows. Recent data suggest that retail investors are now opportunistic rather than aggressive buyers.

An **alternative path** best case scenario if you will – a smooth landing- is that inflation rolls over, commodity prices continue to trend lower and the Fed can begin rate cuts in earnest while achieving **a soft landing in the economy**. That's a scenario we consider less likely.

## Strategy

India does not suffer many of the ailments that plague developed economies. What is **uncertain is the path to get to accommodative central bank policy and the concurrent damage** that could be inflicted in the short term, say the next two quarters.

On forecasts, our preference is to follow the **sage advice of John Maynard Keynes**: “When the facts change, I change my mind. What do you do sir?”

Our focus is not to predict the future, and be then tied into a particular prediction; rather, to **focus on actions to take today**, positioning, and remain nimble and react to changing market conditions as efficiently as possible. Market action will be driven by central bank policy, the action of FIs, inflation, and the domestic investor’s willingness to continue to step forward in the face of what could be challenging news flow.

### Long Term Investors

Our optimistic long term view on Indian equities remains unchanged, particularly quality growth. The Indian economy is sound, and **demographics, a young workforce, manufacturing incentives, global cost advantages, geopolitical shifts away from China, and a healthy consumer will contribute growth**.

India did just fine in the 2000s while the U.S. suffered a Lost Decade. Do nothing remains the best strategy for long term investors. It’s essential, though, that the portfolio own great companies.

### Capital Protection & Risk Appetite

For investors with low risk appetite, **we recommend** a capital preservation orientation via adding hedge strategies, **tactical rotation, and changes to asset allocation to align with risk appetite**. Please discuss with your wealth advisor, and we’ll be glad to structure portfolio positioning to match risk appetite.

### Stagger Fresh Capital

We prefer a staggered SIP approach to deploying fresh capital over the next 6-9 months. Should we get a market **sell-off**, that would be **a time to get aggressive and buy equities**.

### Portfolio Strategy – Chase Low Quality?

Do we ride down the ladder and chase performance in low quality value stocks? **No**, we are going to stick to our knitting in dominant growth. Churning the portfolio, incurring tax events, exiting quality businesses, possibly missing re-entry are risks that do not correlate to long term wealth creation.

### Capitalization

We remain partial to **quality growth** at reasonable valuations, with strong governance, dominant business models and earnings visibility. **Mega caps and large cap** are better positioned for a higher interest rate environment. Sectors that have consistent earnings growth are likely to outperform cyclical.

The Nifty 50 is having one of those years, where it shines. But the Nifty 50’s CAGR is a fairly unimpressive 12%~ across a number of longer term periods.

#### The Nifty 50 Long Term CAGR Remains Average

Nifty 50	3 Year	5Year	7 Year	10 Yr	15 Yr
CAGR%	15.2%	12.0%	12.8%	12.3%	8.1%

### International or Domestic?

We prefer domestic focused businesses, but are frankly unwilling to exit IT here, which has been beaten down while delivering strong numbers (mid-caps in particular) and remains mission critical to most businesses globally.

### Growth Stocks are Underperforming Value

Unlike the corrections in 2018, 2015 or 2011, growth stocks have been punished YTD. For the first time since 2018, growth stocks are significantly underperforming the broader market. **Value is dominating** – Coal India, NTPC, Eicher, M&M, IndusInd – and dominating like how. As the market sees a neutral or accommodative Fed, the **script will flip** and **value will likely give back much of its returns**.

## Equity Index Performance

14-Nov-22	Price	1 Mo %	MTD %	3 Mo %	6 Mo %	QTD %	YTD %	1 YR %	52 Wk High	52 Wk Low	% from 52 Wk Hi	% from 52 Wk Lo
Nifty 50	18,319	6.6	1.7	3.5	16.1	7.2	5.6	1.2	18,399	15,183	-0.4%	20.7%
<b>Americas</b>												
S&P 500 Index	3,993	11.4	3.1	-6.7	-0.8	11.4	-16.2	-14.7	4,819	3,492	-17.1%	14.4%
Dow Jones Indus. Avg	33,748	13.9	3.1	-0.0	4.8	17.5	-7.1	-6.5	36,953	28,661	-8.7%	17.7%
Nasdaq Composite	11,323	9.7	3.1	-13.2	-4.1	7.1	-27.6	-28.6	16,212	10,089	-30.2%	12.2%
Nyse Fang+ Index	4,627	5.8	5.4	-19.9	-8.3	-1.4	-37.7	-41.4	8,044	4,103	-42.5%	12.8%
Canada	20,112	9.7	3.5	-0.3	0.1	9.0	-5.2	-7.6	22,213	17,873	-9.5%	12.5%
Mexico	51,959	14.3	4.1	6.4	4.8	16.4	-2.5	1.0	57,064	44,519	-8.9%	16.7%
Brazil Bovespa	112,253	0.2	-3.3	-0.5	5.0	2.0	7.1	5.6	121,628	95,267	-7.7%	17.8%
<b>Europe</b>												
Euro Stoxx 50 Pr	3,876	14.6	7.1	2.6	4.7	16.8	-9.8	-11.3	4,415	3,250	-12.2%	19.3%
FTSE 100	7,351	7.2	3.6	-2.0	-0.9	6.6	-0.5	0.0	7,687	6,708	-4.4%	9.6%
CAC 40 Paris	6,613	11.5	5.5	0.9	3.9	14.8	-7.5	-6.7	7,385	5,628	-10.4%	17.5%
DAX Germany	14,263	14.7	7.6	3.4	1.7	17.7	-10.2	-11.4	16,290	11,863	-12.4%	20.2%
<b>Asia</b>												
Nikkei 225	27,963	3.2	1.4	-2.0	5.8	7.8	-2.9	-5.6	29,961	24,682	-6.7%	13.3%
Hang Seng	17,620	6.2	20.0	-12.7	-11.5	2.3	-24.7	-30.4	25,747	14,597	-31.6%	20.7%
Shenzhen CSI 300	3,794	-1.3	8.1	-9.5	-4.9	-0.3	-23.2	-22.4	5,144	3,496	-26.2%	8.5%
Australia	7,146	5.7	4.1	1.6	1.0	10.4	-4.0	-4.0	7,625	6,407	-6.3%	11.5%
Taiwan	14,175	8.0	9.5	-7.3	-10.5	5.6	-22.2	-19.1	18,620	12,629	-23.9%	12.2%
Korea	2,475	11.8	7.9	-2.1	-5.0	14.8	-16.9	-16.6	3,044	2,135	-18.7%	15.9%
Straits Times Index STI	3,261	7.3	5.4	-0.3	2.2	4.2	4.4	1.0	3,466	2,969	-5.9%	9.8%
Vietnam Ho Chi Minh	941	-11.4	-8.5	-25.5	-20.4	-16.9	-37.2	-36.1	1,536	924	-38.8%	1.9%
Jakarta Indonesia	7,019	3.0	-1.1	-1.5	6.4	-0.3	6.7	5.5	7,377	6,485	-4.9%	8.2%
Phillipines	6,355	7.6	3.3	-5.1	-0.4	10.7	-10.8	-13.9	7,552	5,699	-15.9%	11.5%

## Leadership Stocks – U.S. &amp; India

Select Leadership Stocks - India U.S.	Price	1 Mo %	MTD %	3 Mo %	6 Mo %	QTD %	YTD %	1 YR %	52 Wk High	52 Wk Low	% from 52 Wk Hi	% from 52 Wk Lo
Nifty 50	18,319	6.6	1.7	3.5	16.1	7.2	5.6	1.2	18,399	15,183	-0.4%	20.7%
Microsoft Corp	247	8.1	6.5	-15.3	-5.4	6.1	-26.5	-26.6	350	213	-29.3%	15.8%
Apple Inc	150	8.2	-2.4	-13.0	1.8	8.3	-15.7	-0.2	183	129	-18.2%	16.0%
Walt Disney Co/The	95	0.6	-10.8	-21.8	-11.5	0.7	-38.7	-40.5	161	86	-40.9%	10.1%
Amazon.Com Inc	101	-5.7	-1.6	-29.8	-10.8	-10.8	-39.5	-42.8	188	86	-46.4%	17.4%
Netflix Inc	290	26.1	-0.6	16.4	54.6	23.2	-51.8	-57.5	701	163	-58.6%	78.3%
Alphabet Inc-Cl A	96	-0.2	2.0	-20.8	-16.9	0.8	-33.4	-35.2	152	83	-36.4%	15.7%
Hdfc Bank Limited	1,616	12.3	8.0	8.8	25.1	13.7	9.2	4.0	1,722	1,272	-6.2%	27.1%
Icici Bank Ltd	894	2.8	-1.6	2.3	32.0	3.7	20.8	15.1	943	642	-5.2%	39.3%
Tata Consultancy Svcs Ltc	3,332	7.5	4.4	-2.0	-2.4	10.9	-10.9	-5.5	4,043	2,926	-17.6%	13.9%
Reliance Industries Ltd	2,613	10.2	2.5	-0.8	7.7	9.9	10.3	0.8	2,856	2,180	-8.5%	19.9%
Bajaj Finance Ltd	7,025	-3.4	-1.7	-3.9	27.4	-4.2	0.7	-7.3	8,045	5,220	-12.7%	34.6%
Hindustan Unilever Ltd	2,458	-4.6	-3.6	-5.3	12.0	-8.8	4.1	2.2	2,734	1,902	-10.1%	29.3%
Nestle India Ltd	20,056	6.0	-1.5	2.6	22.3	4.8	1.8	4.8	21,050	16,000	-4.7%	25.4%
Titan Co Ltd	2,630	0.5	-4.8	6.4	25.7	0.9	4.3	3.6	2,791	1,825	-5.8%	44.1%
Asian Paints Ltd	3,054	-4.1	-1.7	-10.9	-0.3	-8.6	-9.7	-2.2	3,590	2,560	-14.9%	19.3%
Srf Ltd	2,376	-4.8	-7.1	-2.6	6.5	-5.1	-1.8	10.3	2,865	1,973	-17.1%	20.4%
Central Depository Serv	1,254	3.7	2.5	4.2	15.2	0.7	-16.4	-15.5	1,734	1,015	-27.7%	23.6%

## Large, Mid &amp; Small

14-Nov-22	Price	1 Mo %	MTD %	3 Mo %	6 Mo %	QTD %	YTD %	1 YR %	52 Wk High	52 Wk Low	% from 52 Wk Hi	% from 52 Wk Lo
<b>India Indices</b>												
Nifty 50	18,319	6.6	1.7	3.5	16.1	7.2	5.6	1.2	18,399	15,183	-0.4%	20.7%
Sensex	61,604	6.4	1.4	3.6	16.7	7.3	5.8	1.5	61,916	50,921	-0.5%	21.0%
Nifty 500	15,641	5.6	1.4	3.3	16.1	5.5	4.3	0.4	15,834	12,856	-1.2%	21.7%
NIFTY Midcap 100	31,378	2.8	-0.2	1.9	15.8	2.3	3.1	-1.7	32,603	25,048	-3.8%	25.3%
NIFTY Smallcap 100	9,748	2.4	0.6	3.5	10.8	3.2	-13.7	-12.8	12,047	7,905	-19.1%	23.3%

## Crude Oil &amp; Commodities

14-Nov-22	Price	1 Mo %	MTD %	3 Mo %	6 Mo %	QTD %	YTD %	1 YR %	52 Wk High	52 Wk Low	% from 52 Wk Hi	% from 52 Wk Lo
Nifty 50	18,319	6.6	1.7	3.5	16.1	7.2	5.6	1.2	18,399	15,183	-0.4%	20.7%
<b>Crude</b>												
Brent Crude	95.3	4.0	0.5	-2.9	-14.6	8.3	22.5	16.0	139	66	-31.5%	45.0%
WTI Crude	88.2	3.0	1.9	-4.3	-20.2	10.9	17.2	9.1	131	62	-32.5%	41.2%
<b>Metals</b>												
LME Copper	8,501.9	11.0	13.0	4.1	-9.2	10.7	-12.7	-13.3	10,730	6,995	-20.8%	21.5%
LME Aluminum	2,445.8	9.4	10.3	-3.1	-10.9	13.5	-12.8	-8.0	3,985	2,079	-38.6%	17.6%
LME Nickel	26,856.0	22.5	23.7	13.9	-3.1	27.8	28.6	35.1	43,000	19,094	-37.5%	40.7%
LME Zinc	3,044.3	3.3	11.3	-19.5	-17.4	1.0	-15.2	-7.6	4,530	2,680	-32.8%	13.6%
LME Lead	2,165.5	5.2	9.5	-1.9	2.9	13.2	-7.4	-9.6	2,512	1,753	-13.8%	23.5%
LME Tin	21,497.0	5.8	21.8	-15.8	-40.2	4.0	-45.4	-44.8	50,026	17,400	-57.0%	23.5%
<b>Commodities</b>												
Lumber	8,501.9	11.0	13.0	4.1	-9.2	10.7	-12.7	-13.3	10,730	6,995	-20.8%	21.5%
Palm Oil	3,993.0	9.4	3.5	-9.9	-42.5	20.0	-22.6	-26.1	8,757	3,143	-54.4%	27.0%
BBG Cmdty ex-Prec Mtl	110.8	1.7	2.2	-5.7	-10.0	4.5	23.8	19.4	134	85	-17.1%	30.8%
CRB Metals Index	979.3	2.6	7.2	-9.3	-21.2	1.6	-23.4	-21.4	1,431	406	-31.5%	141.4%
Bloomberg Commodity Ii	117.0	3.0	3.2	-5.0	-8.8	5.0	18.0	13.9	141	94	-16.7%	24.3%
CRB Commodities Index	563.4	0.4	2.5	-4.5	-10.6	0.7	-2.6	-1.3	644	549	-12.5%	2.6%
Wheat	811.0	-5.7	-8.1	0.6	-30.5	-12.0	5.2	-0.7	1,340	726	-39.5%	11.7%
CRB Raw Industrials Inde	570.2	0.6	4.2	-6.7	-13.3	0.4	-12.0	-12.3	689	547	-17.2%	4.1%
<b>Commodities</b>												
Bloomberg Grains Spot	323.81	-0.9	-2.4	1.8	-18.7	-1.4	10.2	11.1	414	283	-21.9%	14.5%
Raw Sugar	19.55	3.8	8.8	5.1	2.0	6.1	3.5	-2.3	21	17	-5.5%	13.7%
Simex Iron Ore	91.55	-4.4	-1.0	-16.7	-30.1	-6.9	-18.6	-0.6	166	77	-44.7%	19.1%

## Interest Rates and Inflation

14-Nov-22	Price	1 Mo %	MTD %	3 Mo %	6 Mo %	QTD %	YTD %	1 YR %	52 Wk High	52 Wk Low	% from 52 Wk Hi	% from 52 Wk Lo
<b>India G-Sec Yields</b>												
10 Year India G-Sec	7.29	7.47	7.45	7.29	7.32	7.40	6.45	6.37	7.62	6.31	-0.33	0.98
5 Year India G-Sec	7.18	7.42	7.37	6.96	7.13	7.32	5.79	5.72	7.48	5.63	-4.1%	27.5%
3 Year India G-Sec	7.07	7.22	7.19	6.71	6.78	7.10	5.30	5.10	7.34	5.06	-3.7%	39.8%
1 Year India G-Sec	6.66	6.89	6.81	6.07	6.02	6.70	4.37	4.29	6.93	4.23	-3.9%	57.6%
3 Month India G-Sec	6.45	6.20	6.42	5.52	4.87	6.04	3.59	3.47	6.46	3.49	-0.2%	84.8%
Repo Rate India	5.90	5.40	5.40	4.90	4.00	5.90	4.00	4.00	5.90	4.00	N/A	N/A
<b>India CPI</b>												
India CPI Combined YoY	7.41	7.00	7.41	7.01	6.95	7.41	5.66	4.35	7.79	4.91	-0.38	2.50
India WPI	8.39	10.7	8.4	14.1	15.4	10.7	14.3	13.8	17	8	-49.5%	0.0%
India Core CPI	6.30	6.0	6.3	5.8	6.1	6.3	5.3	5.2	6	5	-1.3%	21.6%
<b>U.S. &amp; China Yields &amp; CPI</b>												
U.S. 10 Year	3.88	4.02	4.05	2.83	2.92	3.83	1.51	1.56	4.34	1.33	-0.45	2.55
U.S. 5 Year	3.99	4.27	4.23	2.96	2.87	4.09	1.26	1.22	4.50	1.07	-0.51	2.93
U.S. 2 Year	4.37	4.50	4.48	3.24	2.58	4.28	0.73	0.51	4.80	0.44	-0.43	3.94
U.S. 1 Year	4.36	4.48	4.64	3.26	1.93	3.99	0.38	0.16	4.77	0.15	-0.41	4.21
U.S. 3 MO T-BILL	4.03	3.72	4.07	2.55	0.98	3.27	0.04	0.05	4.19	0.04	-0.17	3.99
Spread 10-2	-0.49	-0.48	-0.43	-0.41	0.34	-0.45	0.78	1.05	-0.46	0.89		
Spread 5-1	-0.37	-0.22	-0.41	-0.30	0.94	0.10	0.88	1.06	-0.27	0.92		
U.S. CPI	7.70	8.20	7.70	8.50	8.30	8.20	7.00	6.20	9	7	-15.4%	13.2%
China CPI	2.10	2.8	2.1	2.7	2.1	2.8	1.5	1.5	3	1	-25.0%	133.3%
Inflation Expectations 10	2.31	2.4	2.3	2.4	2.4	2.4	2.3	2.3	3	2	-8.5%	1.1%
<b>U.S. Dollar &amp; INR</b>												
USD INR	81.3	82.3	82.8	79.7	77.4	81.3	74.3	74.5	83.3	73.8	-2.4%	10.2%
Dollar Index	106.9	113.3	111.5	105.6	104.6	112.1	95.7	95.1	114.8	94.6	-6.8%	13.0%

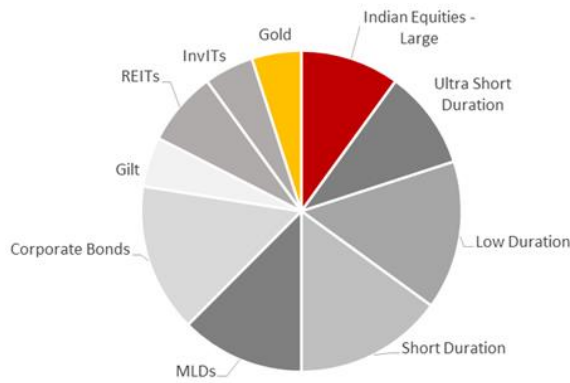
Tactical Asset Class Rationale		
Equities	Weight	Rationale
India Equities	Over Weight & Stagger	Outlined in the commentary, we continue to remain moderately over-weight equities and suggest staggered deployments into equities.
India Hedge Funds	Marginal Over Weight	Hedged portfolios provide an attractive complement to equity portfolios, providing a diversifying non-correlated asset class that enhances risk adjusted return, while holding the opportunity to provide equity-like returns with debt-like risk. Typically, rising volatility is a constructive environment for hedge fund managers; however, we have not witnessed it translate to alpha for fund managers.
Long (Absolute Return)	Short Under Weight	Typically, long short funds that have consistently delivered post-tax 8% returns are a worthy consideration for portfolios. We remain under-weight due to a lack of predictable return and performance.
U.S. Equities	Market Weight	Indian HNI portfolios are dramatically underweight U.S. equities. Diversification provides strong portfolio optimization benefits. U.S. equities have dramatic barriers to entry and global leadership. U.S. equities have experienced a dramatic sell-off and we recommend a staggered accumulation approach, but caution in the short to medium term.
Emerging Market Equities	Under Weight	With sagging growth in Japan, a currency crisis, and heightened political and economic risk in China, we prefer exposure to non-Japan, non-China emerging markets that are on a growth trajectory.
Europe Equities	Under Weight	Growth in India, emerging markets is likely to outpace European growth and therefore find limited triggers to gain exposure to European equities.
Fixed Income	Weight	Rationale
Duration	Selectively Positive	Domestic macros are such that they have created an entry zone for duration. Non-volatile inflation has aided the improvement in macros substantially. Having said that we are mindful of the risk since India is not completely out of the woods with risk of higher commodity prices being ever present especially due to china opening up narrative. Add to that India's fiscal deficit likely continuing under stress. Global factors especially the developed economies monetary path ahead is going to be critical factor and will add to volatility. For active investors this mixture of favourable domestic factors and higher global risk is creating attractive opportunities on specific points of the term curve. A gradual position building in duration at strategic entry points will generate good risk reward.
Accrual	Neutral Weight	Accrual space continues to remain attractive due to spread available to be locked in. Steady state accrual on the mid part of the curve offers good options for risk averse investors.
Credit Risk	Selectively Positive	We remain cognisant of credit being prone to worsening, especially the weaker/over leveraged credits. However selective opportunities do exist with strong balance sheets offering safety and with it opportunity to earn relatively outsized returns. Quality standalone credits provide a positive risk reward equation (especially with well researched and strongly constructed investments). Allocations should be in line with investor's risk appetite.
REITs	Over Weight	Real estate investment trusts (REITs) have lagged in the past year due to the impact of Covid on retail and urban office space. With the rising threat of inflation, REITs offer an attractive inflation hedge that provides exposure to fixed assets.
InvTs	Over Weight	Investment trusts have delivered attractive returns and are fast establishing themselves as core holdings in diversified portfolios, offering attractive yields, attractive long lived underlying assets, in a negative real / low interest rate environment.
Alternate	Weight	Rationale
Private Unlisted	Selectively Positive	We are selectively positive and expect significant value and wealth creation in the unlisted space in India primarily led by Technology, Financial and New Age Consumption companies. Our Direct Deal Thesis focuses on late stage companies with significant market share & profitability and our Manager Selection in early stage investments focuses on fund managers with established track record across cycles.
Gold	Weight	Rationale
Gold	Under Weight	Gold moves to our watch list, as the implosion of Bitcoin as an alternative store of value has been damaged. Further, concerns around recession in the U.S. are now emerging. Gold provides currency debasement protection. It's suffered of late due to a rush towards Bitcoin investing in the U.S.



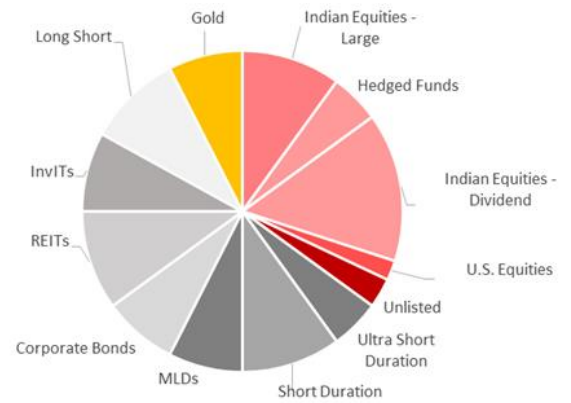
## Ambit GPC Wealth Profiles - Strategic Weights

The Ambit GPC Asset Allocation & Investment Committee (AAIC) provide guidance on asset allocation via our wealth profile models below. The models are listed on a scale of rising return and rising risk and represent the most common investor profiles that we base our portfolio construction around.

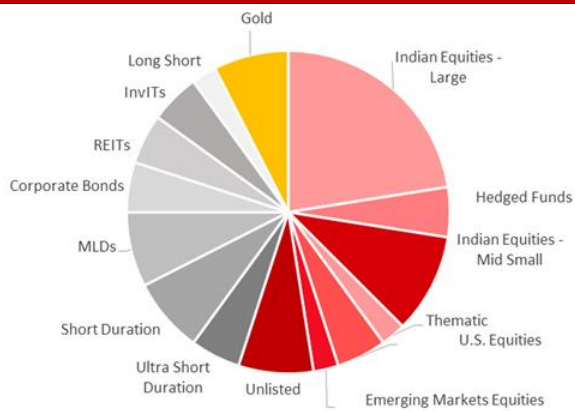
### Wealth Conservation



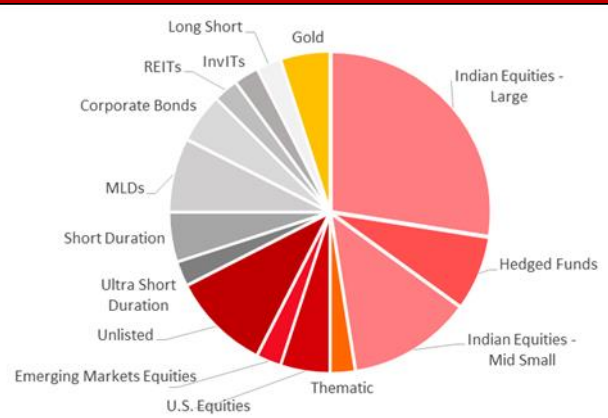
### Income



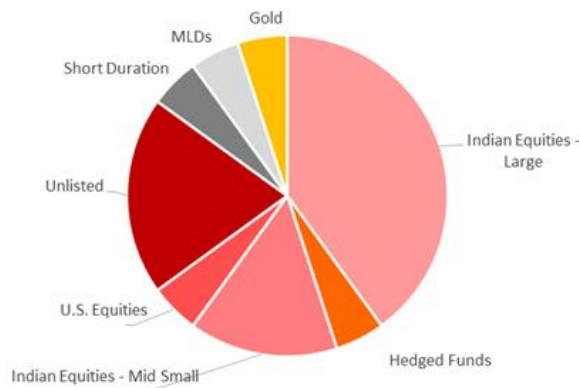
### Balanced Growth



### Moderate Growth



### Aggressive Growth



### Ambit Global Private Client - Asset Allocation & Investment Committee

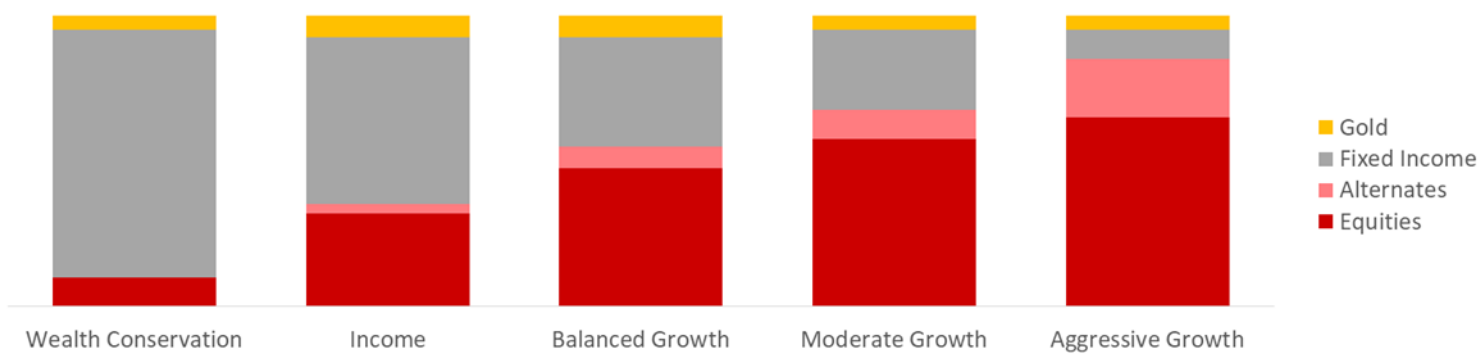
The Ambit GPC Asset Allocation & Investment Committee (AAIC) is a group comprised of the CEO, Head of Products and Alternates, Chief Investment Strategist and Head of Fixed Income (listed below). The team has over 100 years of collective investment experience in markets. The AAIC meets monthly and as necessary during periods of market volatility to discuss the economy and markets. The committee determines the investment outlook that guides our advice to clients. The AAIC continually monitors developing economic and market conditions, reviews tactical outlooks and recommends asset allocation model changes, as well as analysis, investment commentary, portfolio recommendations and reports.

### Tactical Allocation Weights Vs Strategic

Asset Class Pairs	Scale											View	
	-5	-4	-3	-2	-1	0	1	2	3	4	5		
<b>Equities</b>								→	◆				Over-Weight
India Equities – Large								→	◆				Over-Weight
India Equities – Mid & Small							◆	←					Over-Weight
U.S. Equities						◆	←						Market-Weight
Internationalex-U.S.				◆	←								Under-Weight
Long Short				◆	←								Under-Weight
Hedge Funds						→	◆						Over-Weight
<b>Fixed Income</b>						→	◆						Selectively Positive
Duration						→	◆						Selectively Positive
Accrual						→	◆						Neutral-Weight
Credit Risk						→	◆						Selectively Positive
InvITs								→	◆				Over-Weight
REITs								→	◆				Over-Weight
<b>Alternates</b>						◆	←						Neutral-Weight
Private Unlisted						◆	←						Selectively Positive
Gold				◆	←								Under-Weight

### Wealth Profiles - Summary

#### Strategic Asset Class Weights by Profile



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**Ambit Global Private Client – Asset Allocation & Investment Committee**


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**Amrita Farmahan**  
CEO

Amrita.farmahan@ambit.co

**Mahesh Kuppannagari**  
Head – Products & Advisory

Mahesh.kuppannagari@ambit.co

**Sunil A. Sharma**  
Chief Investment Strategist

Sunil.sharma@ambit.co

**Malay Shah**  
Head – Fixed Income

Malay.shah@ambit.co

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**Sources:** All sources unless otherwise noted are Bloomberg, NSE.

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