



# KNOW THE NOW

ALL IN ON GROWTH

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# U.S. – MIXED SIGNALS AND UNCERTAINTY

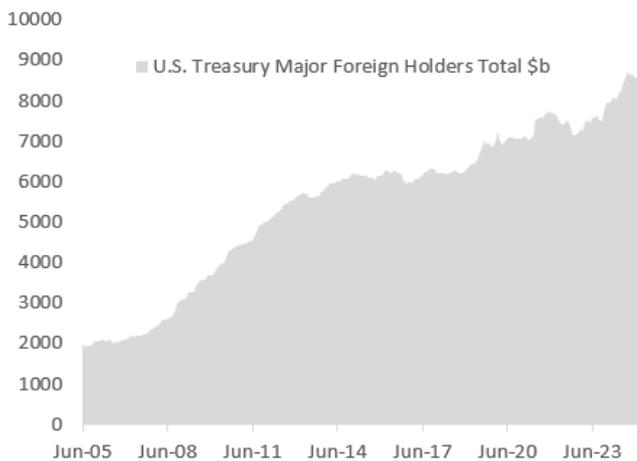
## Mixed Signals from the U.S. Economy

Market participants have awaited a recession for years now. This month, yet again, there are signs of worry. However, a key reason for the U.S. economic resilience could be household net worth, which continues to rise rapidly on the back of equities and real estate.

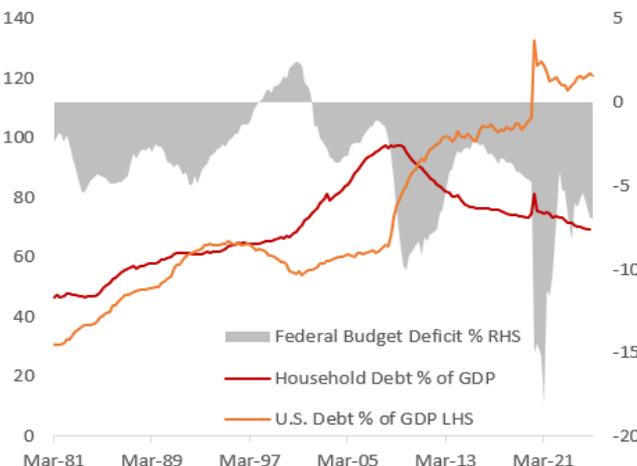
## Signs of Resiliency...

Consumer confidence has bounced as markets have staged a strong recovery. Personal income and retail sales data remain solid. Average real hourly earnings are trending higher.

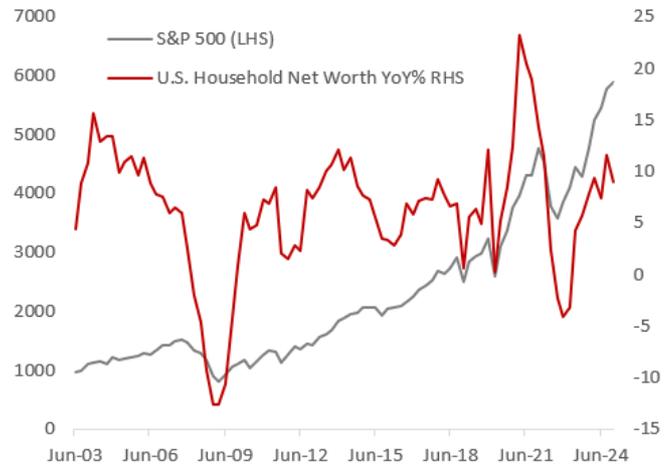
## Treasury Holdings of Major Foreign Holders Continued to Rise Higher



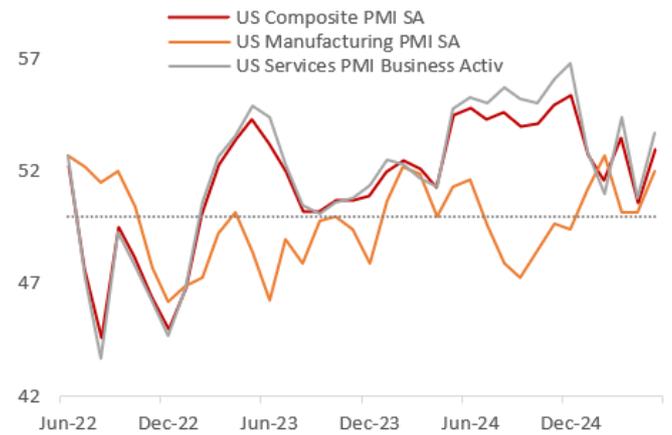
## U.S. Public Debt is High, but Household Debt Relative to GDP is Declining



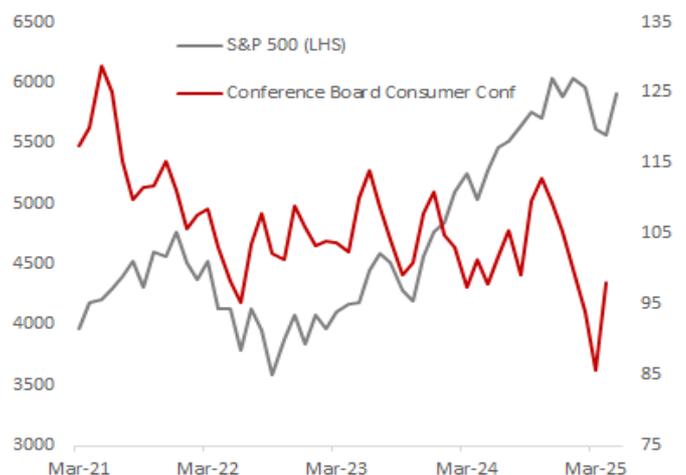
## Household Net Worth Continues to Rise... ...Led by Real Estate and Equities



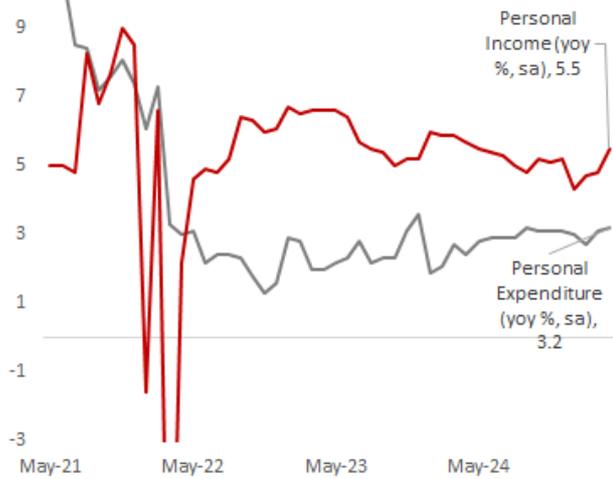
## Manufacturing and Services Activity Has Picked Up, Possibly Driven by Pre-Tariff Hoarding



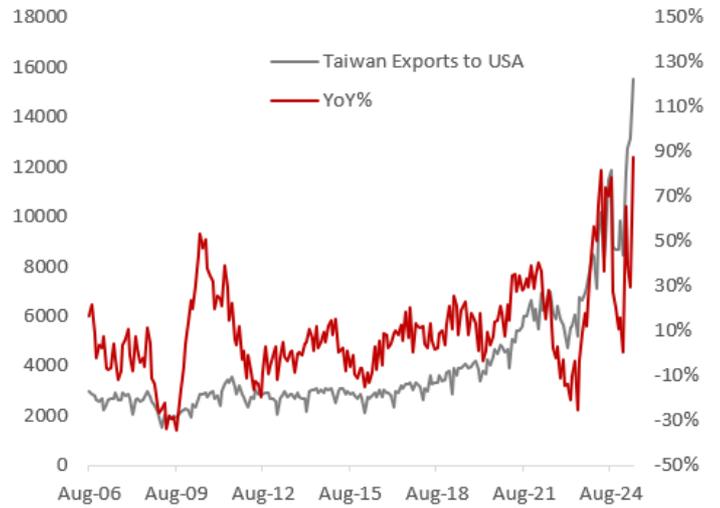
## Consumer Confidence Bounced from Deep Levels



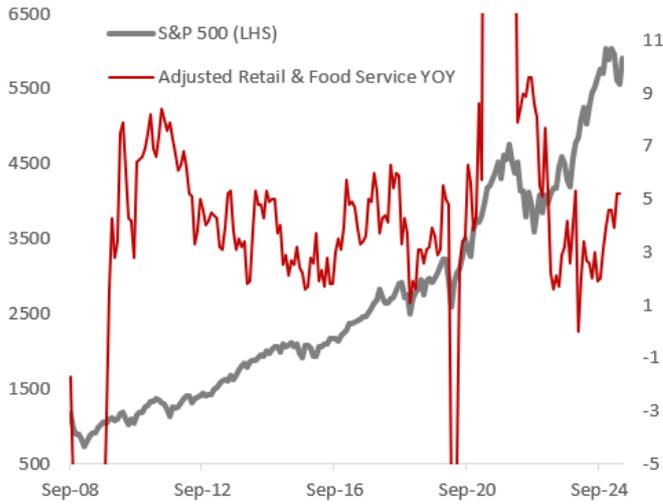
**Personal Income Remains Healthy +5.5% YoY**



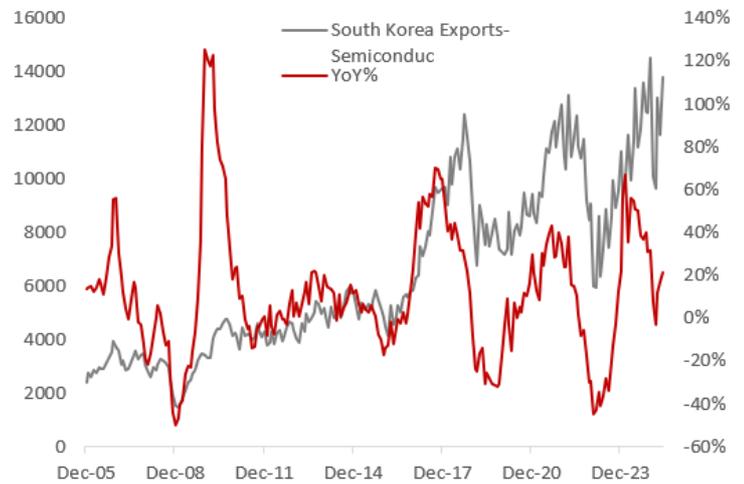
**Taiwan Exports to the U.S. – A Leading Proxy for Tech - Have Resumed Their Rapid Growth**



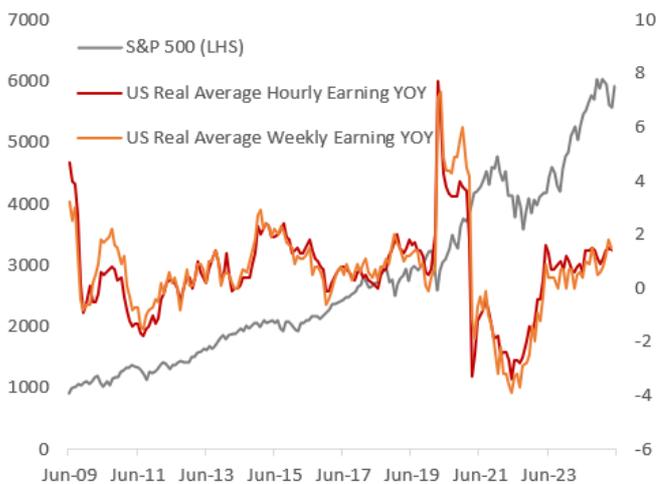
**Retail Sales Data Is Recovering Well**



**As Have Korean Semiconductor Exports**



**Real Hourly Earnings Continue to Grow**

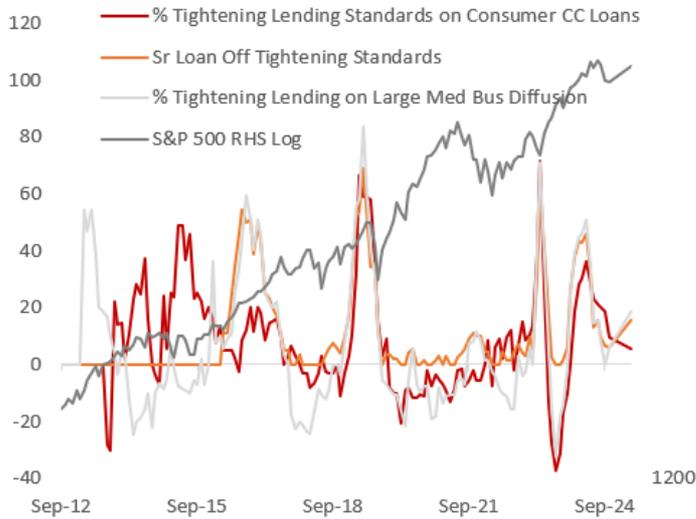


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**And Signs that are Worrisome**

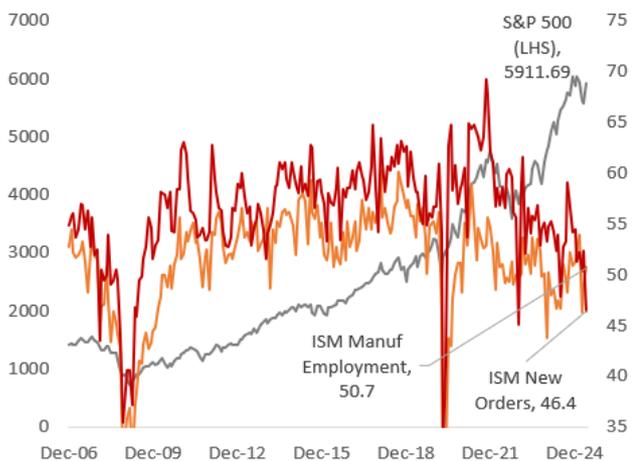
There are patches of worry as well. Credit growth has turned negative year on year. Business leader sentiment remains low, understandably so. Prices paid by vendors are rising sharply, a sign inflation may be in the pipeline. New Orders are contracting. Loan officers have begun tightening lending standards for some borrowers. Jobless claims appear to be trending higher, and financial conditions are worsening.

**Loan Officers Starting to Tighten Lending**

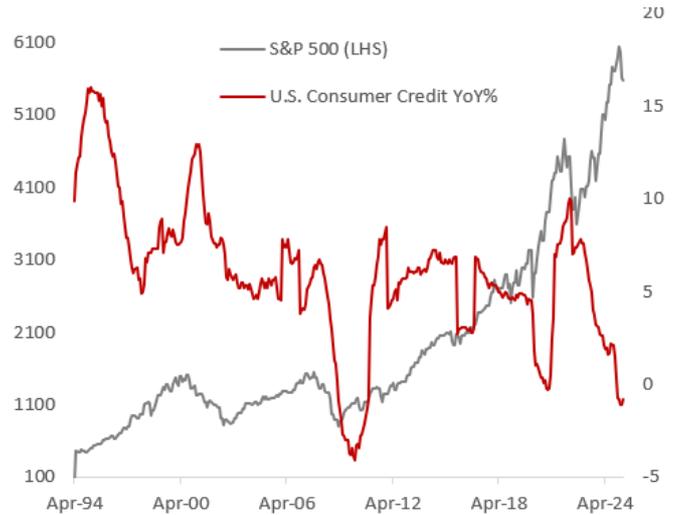


**ISM Survey Employment and New Orders Trends**

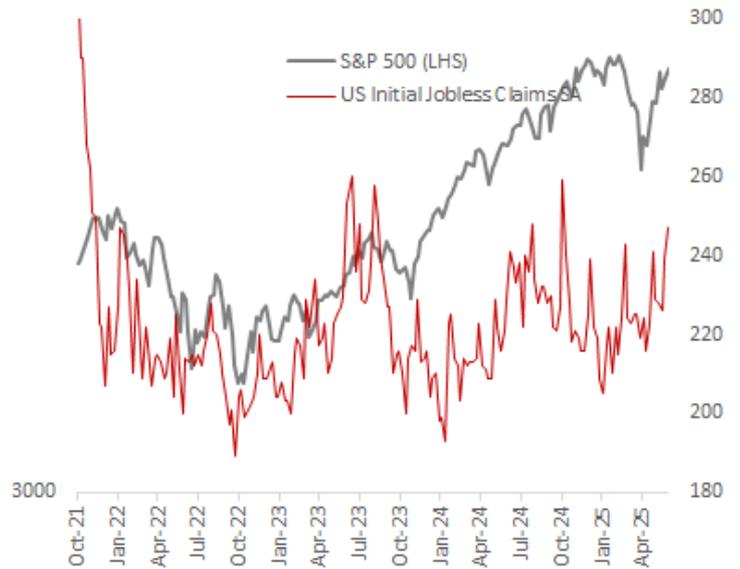
**Continue to Weaken**



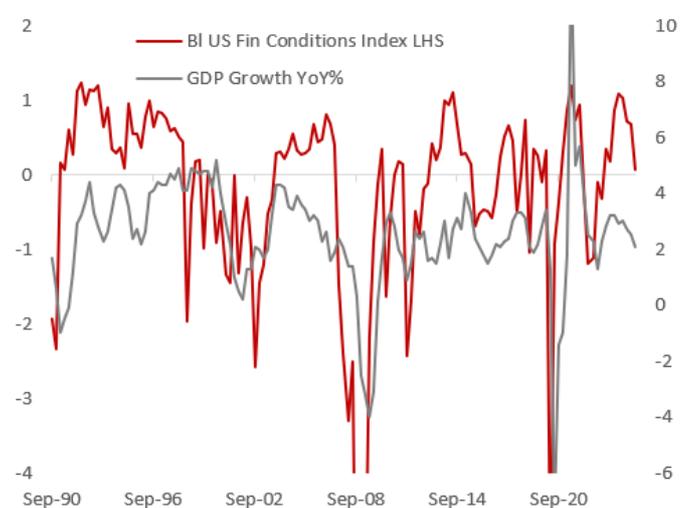
**Credit Growth Has Peaked and Negative YoY**



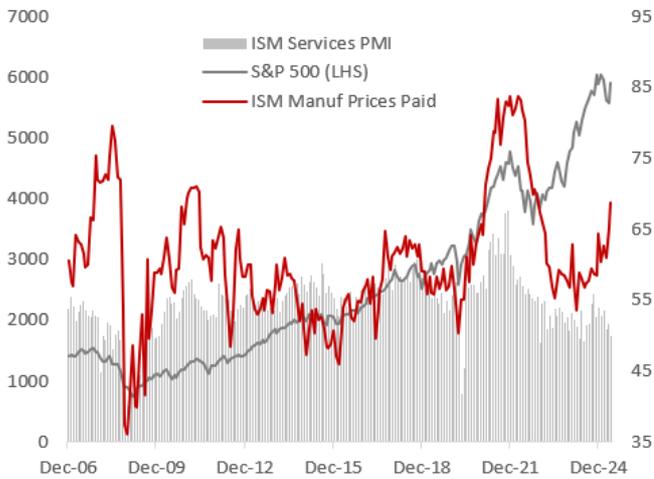
**Initial Jobless Claims Have Started Rising**



**Financial Conditions are Starting to Worsen**



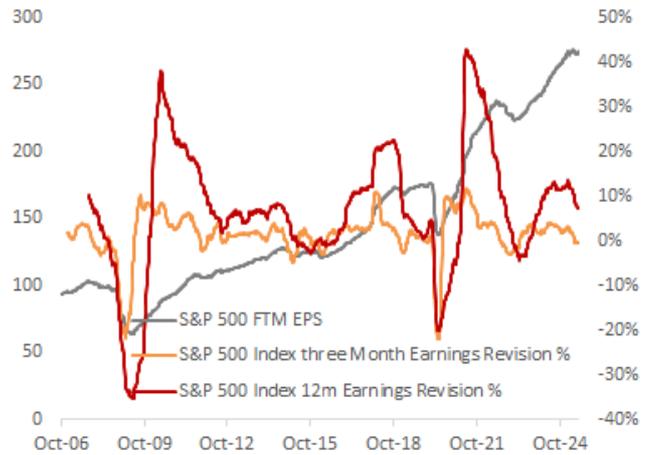
**ISM Prices Paid by Vendors Shooting Higher**



**Earnings Revisions Starting to Roll Over**

The rollover in earnings revisions has coincided well with prior cycle peaks. In fact, Nasdaq earnings momentum has been an early signal of coming market peaks.

**S&P 500 Earnings Estimates Revisions Have Rolled Over**



**Business Leader Sentiment Remains Weak**



**Nasdaq 100 Revision Momentum Is Slowing**



**Korea Exports to the Global Economy – A Leading Indicator – are Flat**



### Mag 7 Earnings Momentum Has Also Flattened



### Outlook on the U.S.

President Trump was supposed to usher in an era of peace, low inflation and prosperity. In the event, nerves are frayed, whether it be in Los Angeles, Tel Aviv, Tehran and a host of other places.

**The Economy:** Much hand wringing about a slowing U.S. economy and **recession** have been ongoing since 2021. In large part, **QE, a buoyant stock market, and rising real estate prices** have provided the middle class and rich with abundant cover.

**The Debt:** Foreign holdings of U.S. treasuries are holding steady. As long as the dollar remains the reserve currency of the world, the central bank and government are well placed to manage the rising debt situation, via a number of levers including monetization, yield curve control, fiscal stimulus etc. Japan is sitting at twice the U.S. debt to GDP and has managed to avoid fears of a Minsky moment quite well.

**The War:** There are always **risks related to war escalation**. Only twice in the last 125 years have wars escalated. The odds are that this too will **remain contained** and be resolved. Russia and China do not appear eager to engage, offering to mediate instead. There is also the finite, but not zero, possibility – and hope – that this war achieves objectives that lead to **positive outcomes** for the region and the world.

**Tariffs, Instability and Uncertainty:** Tariffs remain an **unknown**, and we think the greatest risk is a prolonged period of angst, uncertainty, strife in the global economy.

As we head into July, the impacts of tariffs and liberation day may start to show up. Again, there is uncertainty, as one cannot anticipate the amount of demand pulled forward into Q2 as companies scrambled to prepare for tariffs.

**The Central Bank:** The central bank finds itself really between a rock and a hard place, unable to ease with the specter of tariffs approaching, and unable to raise with the worries of an economic slowdown.

**The Dollar and Bonds:** The dollar continues to hover around long-term support, threatening to break lower. The yield on the U.S. 10 year is down 10 bps of late, and 41 bps from its 52 week high.

**Divergence between the Market & Economy:** A possible **divergence** is underway between some parts of the U.S. **economy** and some parts of the U.S. **stock market**, in particular tech and the Mag 7. Signals from one, may not necessarily impact the other.

**Earnings Estimates Momentum Has Flattened:** Earnings estimates across the board have rolled over. Yet again, it's uncertain whether its due to genuine weakness or many companies and analysts choosing to withhold outlooks, or put forth conservative estimates. Moreover, should weakness ensue, the central bank is likely to step forward aggressively with **rate cuts**, and quantitative easing measures if necessary.

**Uncertainty & Chaos:** As we stated earlier, the prospects and challenges facing the U.S. economy create an environment that is largely **uncertain**. If the Iran Israel war isn't enough for global markets to deal with, tariff letters are scheduled to be sent out in July, The G7 however, made clear, that global leaders are adjusting their policies and geopolitical positioning accordingly.

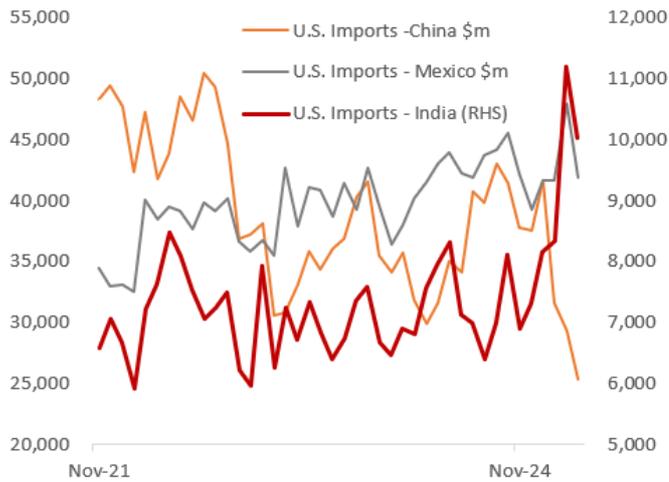
**Markets near All-time Highs:** With this backdrop, indices are a scant 2-3% from all-time highs. The S&P 500 is trading at 23 times forward earnings, a PE/G near 2, while the Nasdaq is 28.7 times forward, 30.9 times trailing, and the Mag 7 a nosebleed 35.6 times trailing and 38.0 times trailing.

**(Continued on next page)...**

## INDIA – ALL IN ON GROWTH

This month, we focus on **potential, significant positives for Indian markets** that may not be fully priced by markets.

### India’s Exports to the U.S. Are Rising Rapidly



### India Exports Share to the U.S. Rises 58%

As the U.S. China trade war rages on, meaningful shifts are underway. Imports from China to the U.S. peaked at \$43.0 billion in September '24, and had dropped to \$25.3 billion in April '25, a drop of 41% and \$17.7 billion in absolute terms. Meanwhile, U.S. imports from India have risen from \$6.3 billion in August '24 to

\$10.0 billion in April '25, a **58% rise** and **\$3.7 billion** in absolute terms. India is possibly well positioned, as U.S. China decoupling is underway.

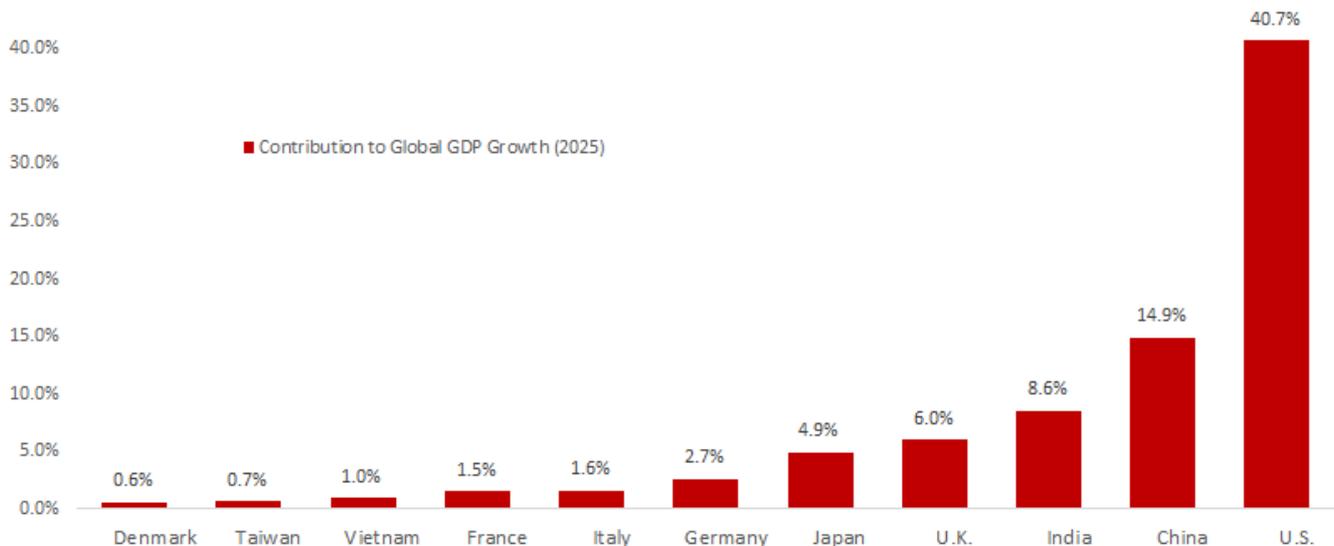
### Strong Public Capex Continued in April

India’s strong GDP print was driven by a marked step up in government capex. We’ve highlighted in prior reports that public capex spending tends to be back end loaded, and that was the case in Q1 CY25. Capex spending was **up 9.4% in Q1**, alongside strong construction and services growth, and that momentum has continued into April (chart on next page).

### India is Now the Third Largest Contributor to Global GDP Growth

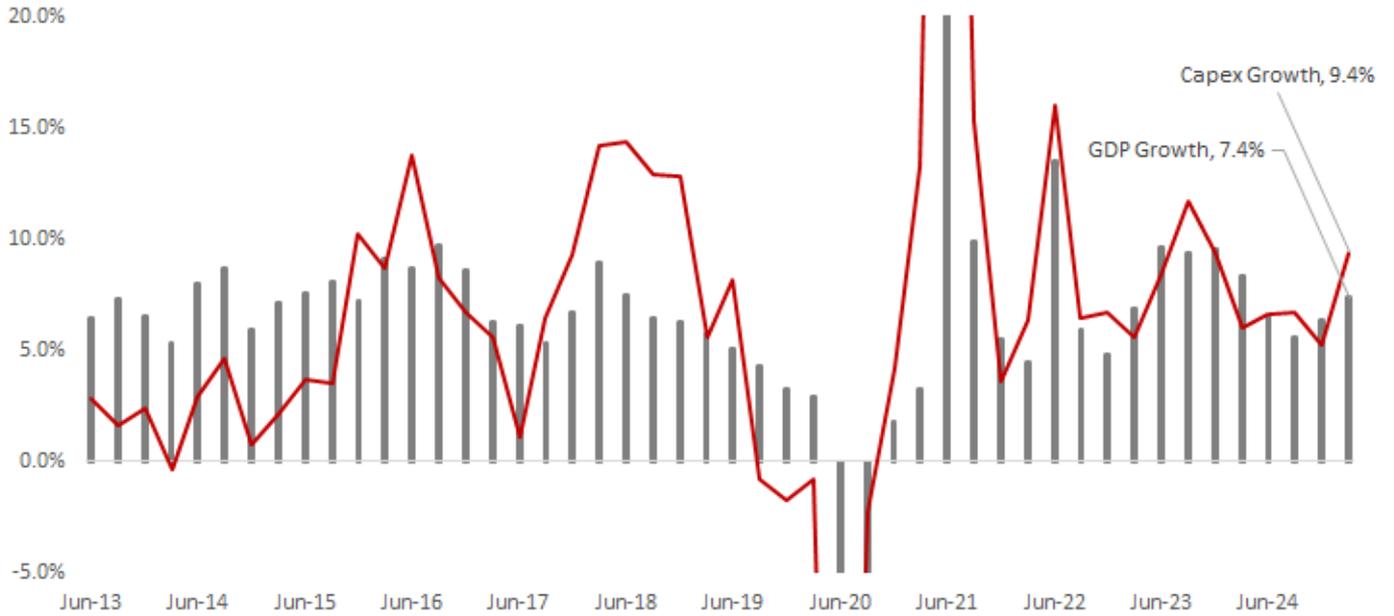
World GDP grew by \$3.2 trillion in 2025. India’s contribution has averaged \$280.3 billion in incremental growth over the past 3 years. In comparison, China’s contribution has been \$308 billion. With China’s growth expected to slow this year, given tariff wars and domestic head winds, India’s contribution to global growth is ever more meaningful to global economic growth.

### India is the 3<sup>rd</sup> Largest Contributor to Global GDP Growth in 2025

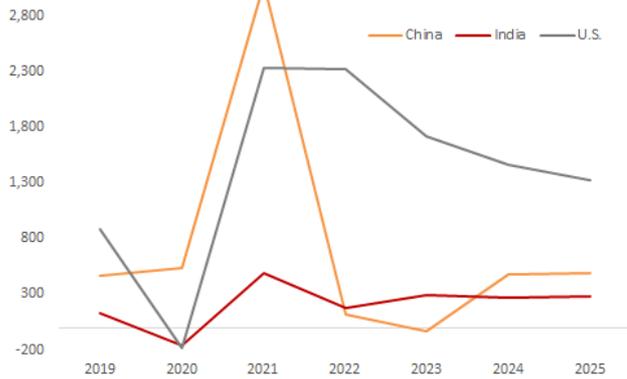


Source: Company data and Bloomberg. Source data from NSE, BSE, Bloomberg and company data unless noted otherwise.

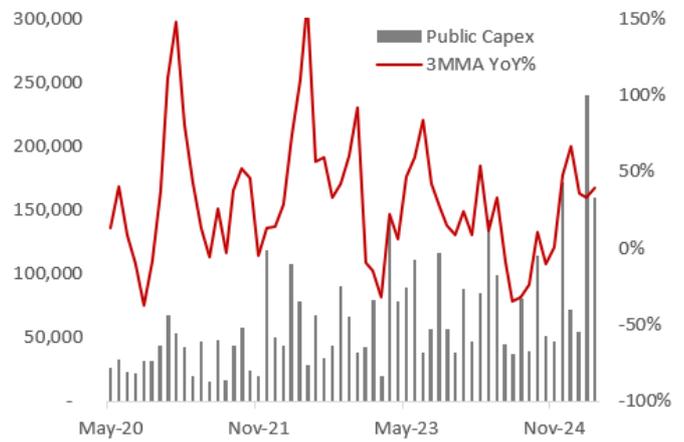
**Strong Public Capex in Q1 CY25 Drives GDP and Earnings**



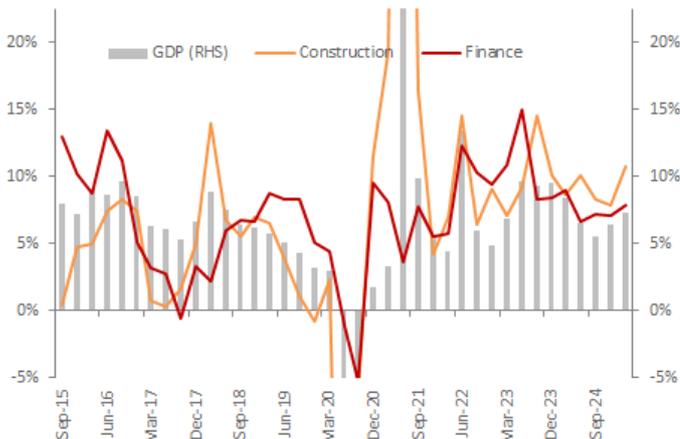
**India Has Delivered Consistent Contributions to Global GDP Growth**



**Strong Capex Trends Continued in April**



**Supported by Strong Construction & Financial Services Performance**



**Prospects for Sustained, Lower Inflation**

The three persistent culprits for high inflation in India over the years, have been food & beverage prices, transport costs and fuel.

**Food inflation** appears to be largely under control. Vegetable inflation is now -1.4%. We believe vegetable inflation is being brought under control via improved crop yields, better crop management and irrigation processes, access to **water and electricity, better supply chain management and intermediary disruption**. The price of core vegetables such as tomatoes, potatoes and onions, have remained largely affordable, aside from spikes that we hope are now in the rear view mirror.

Progress on solar and wind energy has propelled India to third place globally in wind and solar generation, ahead of Germany, reducing its reliance on crude. The global shift to EV, led by China, Europe, and most parts of the world, is also reducing the **demand for crude**. Technology continues to exert its **deflationary** impacts. However, the Israel Iran war is proving to be a counter-trend, that should subside over time.

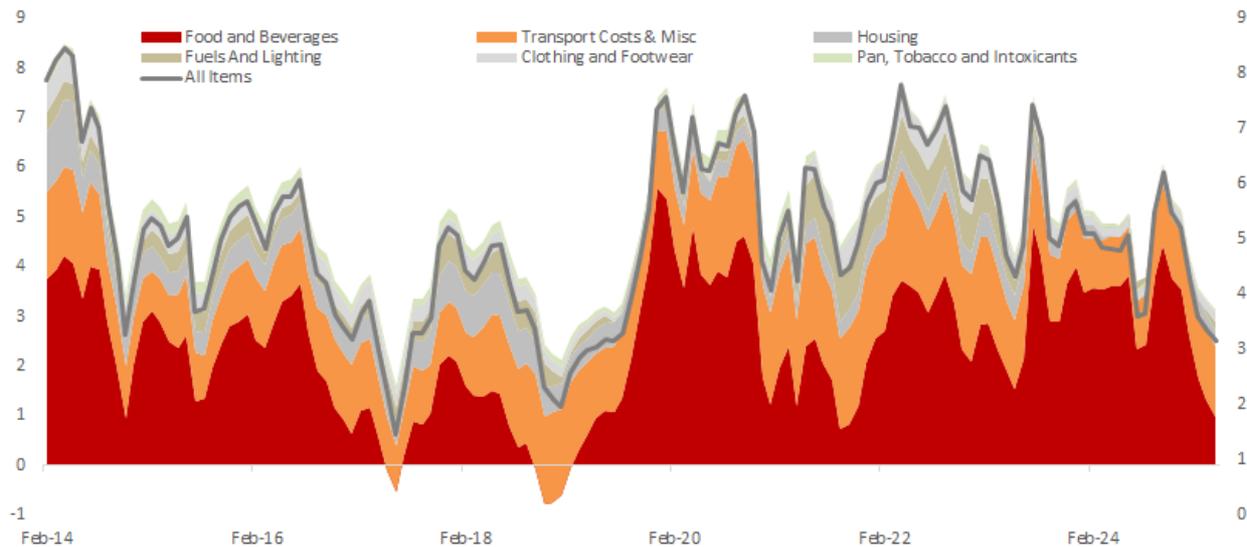
**With inflation under 3%, can India move towards a sustained lower inflation regime?** If so, the cost of capital in India could fall further.

The chart at the bottom of the next page shows a range of developed economies across North America, Europe and Asia, with similar levels of inflation as India, but **10 year nominal yields under 4%**. The follow on question would then be "Why Not India?". Should the cost of capital drop, that would unleash further productivity, real prosperity gains and faster growth.

As a corollary, the RBI would have significant **room to move rates lower if necessary**. Real economic growth, nominal and real profits will rise. Low inflation will lead to lower nominal interest rates. Real investment returns will rise, while expenses will grow at a slower pace.

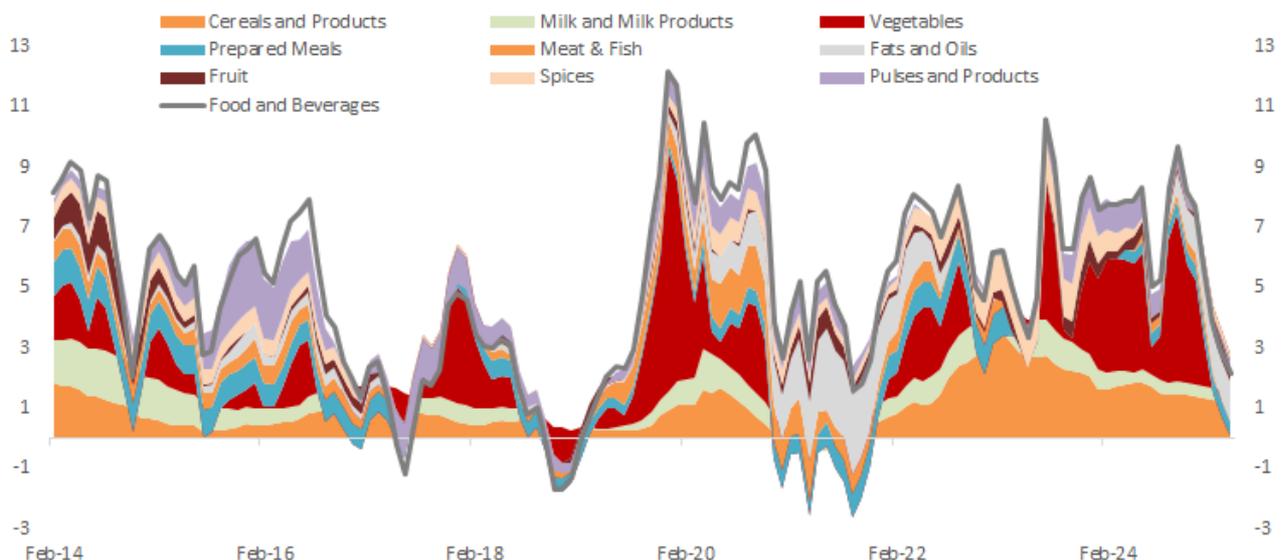
**The Consistent Culprits to High CPI in India Have Been Food, Transportation Cost and Fuel...**

**... Currently, at -1.4%, 1.1%, 1.3%, and -0.3%**

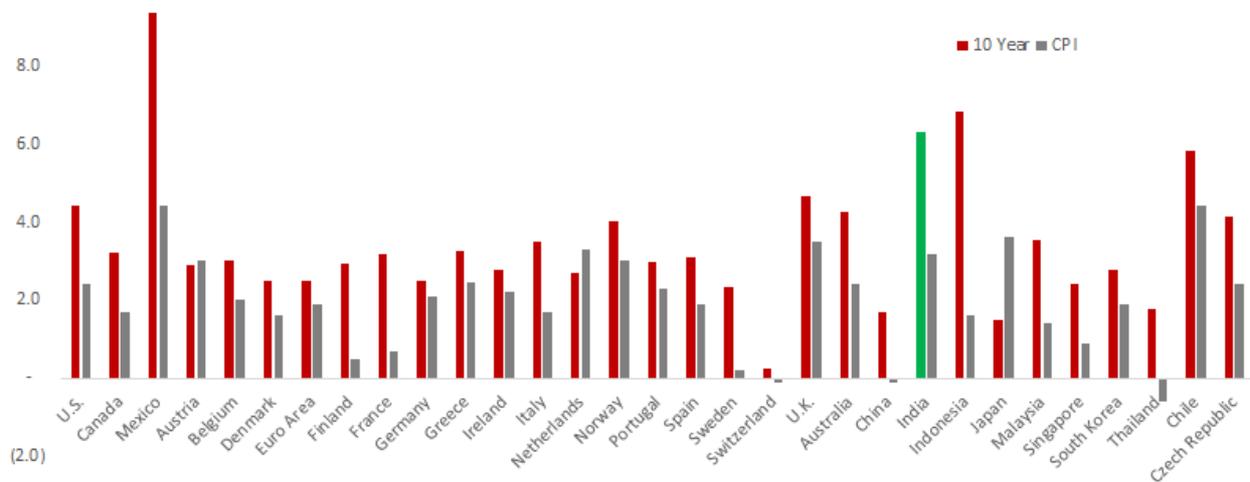


**On Food, the Primary Culprits - Vegetables, Cereals, Oils, Pulses ...**

**... Currently, at -1.4%, 1.1%, 1.3%, and -0.3%**

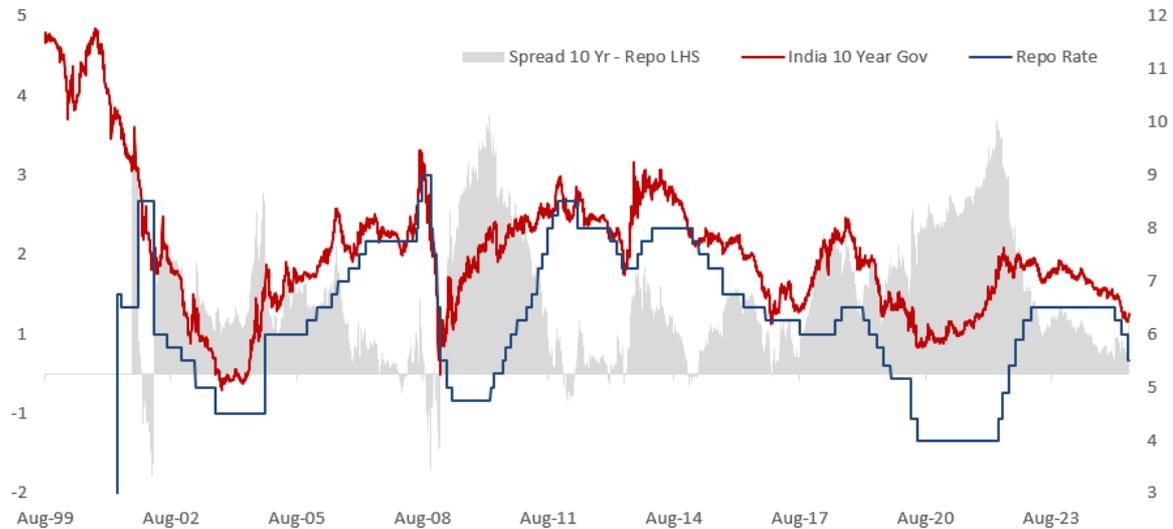


**India's Inflation is In Line with Norway, Netherlands, Austria, Portugal...  
...While It's Long Bond Yield is 200-250 bps Higher**



**The Repo Rate Has Historically Bottomed at Much Lower Levels...**

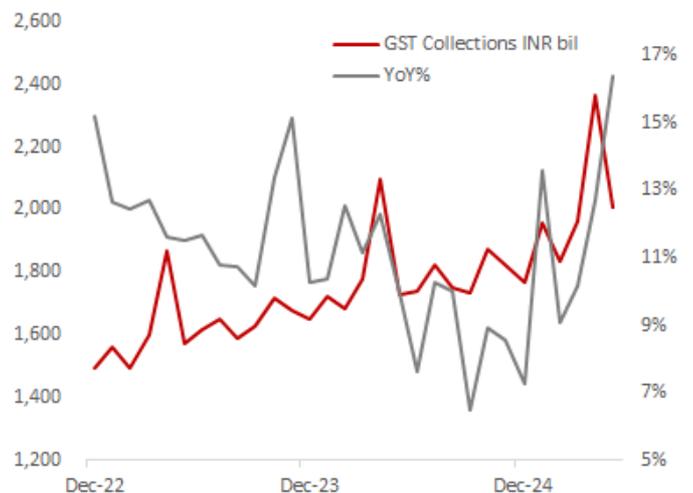
**...That's Noteworthy, as It Suggests Continued Weakness Could Lead to Further Declines in Rates**



**Strong GST Collections in April and May Bode Well for the Nascent Economic Recovery**

GST collections roared higher in April and May. Is it because of the tax stimulus, the equity wealth effect, lower rates, lower inflation? Difficult to say. However, a 13-16% YoY increase in collections is the clearest indication that the domestic economy appears to be on a path to recovery.

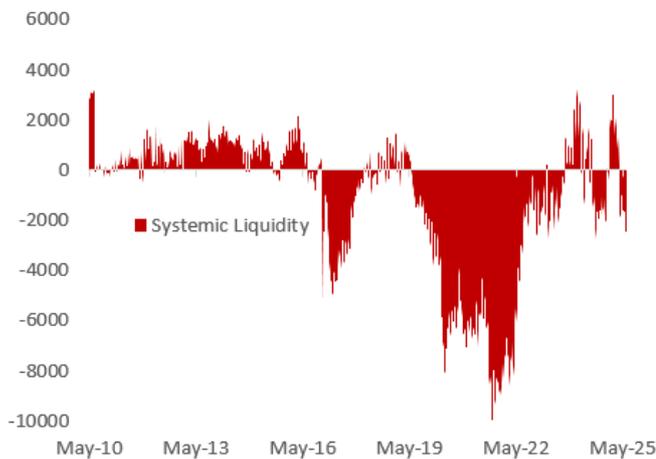
**GST Collections +13% YoY in Apr, +16% in May**



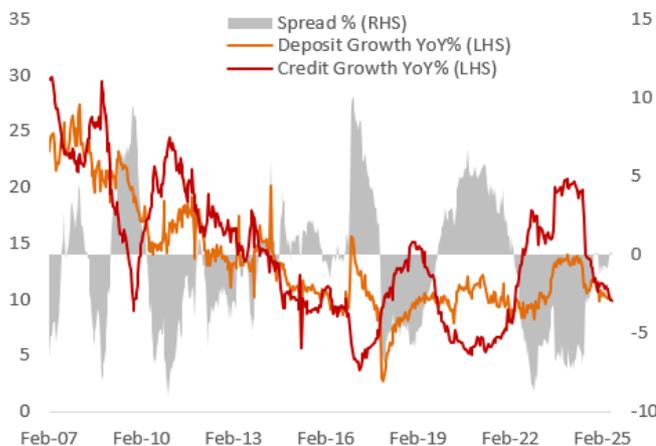
### Ample Liquidity, Lower Borrowing Costs, Lower CRR Expected to Spur Lending, Refinancing

Domestic systemic liquidity is in surplus, aided by open market operations. Borrowing costs are expected to gradually head lower. The RBI remains data dependent, recognizing the economy needs a stimulus to reinvigorate growth to 7% plus. CRR rate cut will release ample funds at private and public sector banks, as will the credit risk relaxations for NBFCs.

### Systemic Liquidity Has Improved in Recent Weeks



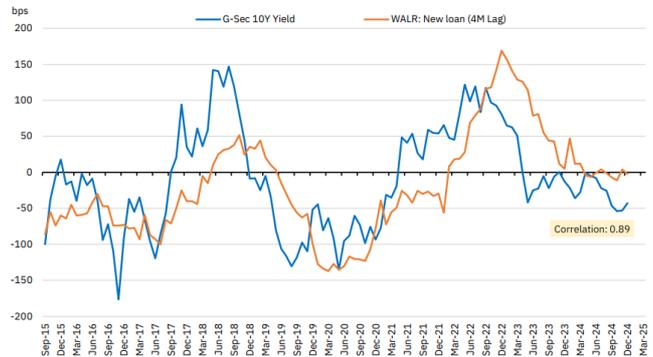
### RBI Acting Aggressively to Stabilize Credit Growth at Double Digits YoY



### RBI Dividend Strengthens Fiscal Further

The RBI's dividend will provide further fiscal space to the government, via a record dividend transfer of Rs 2.7 lakh crore to the government in FY26, 27% higher than the previous fiscal year.

### Transmission of Repo Rates Typically On a 4 Month Lag

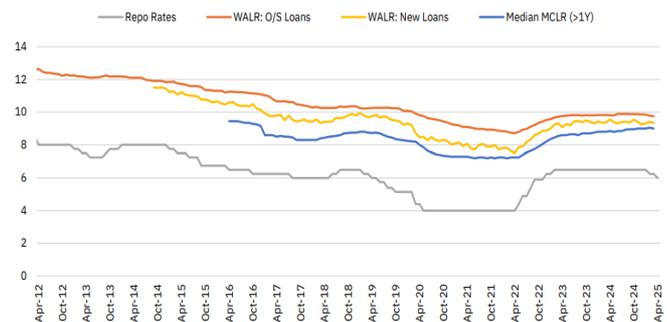


Source: RBI, CEIC, NSE

### Transmission of Repo Rate

The weighted average lending rate (WALR) on fresh loans tends to follow the 10-year G-Sec yield with a four-month lag, in transmission from bond markets to the banking system. Significant liquidity infusion since April via OMOs, and surplus system liquidity, bodes well for rate transmission.

### The Long Term Trend on Borrowing Rates is Lower



Source: RBI. WALR is the weighted average lending rate.

### Complete Alignment on Fiscal, Monetary, Tax and Inflation Policy Bodes Well for Growth

For possibly the **first time in a long time**, across monetary, fiscal, tax, and inflation policy, the **government is all in** and aligned on **re-invigorating growth**, keeping **inflation** in check, providing **tax** and monetary **stimulus**. As a result, interest rates are down, inflation is down, disposable income is up, the fiscal deficit is down, and borrowing rates are expected to come down.

## ASSESSING GLOBAL SAFE HAVENS

### Dollar Weakness & Capital Flows

The dollar is a key indicator of the health of the U.S. economy, weakening in the 1970s, strengthening in the early 80s and late 90s, weakening in the 00s, and strong since 2015. Whether the break below 100 turns out to be meaningful, only the passage of time will tell. However, the indications are worrisome. The Euro has strengthened, Gold has strengthened, the Swiss Franc, Yen, Taiwan Dollar, Pound, the Korean Won, and the Singapore Dollar have strengthened, and that **tells a tale on the direction of capital flows**. Tariff threats, rising debt, the alarming action in U.S. treasuries are key factors driving flows.

### A Who's Who on the Alarming Debt to GDP List

Meanwhile, the Japanese are in a league of their own, at 220% debt to GDP. **Greece, Italy and the U.S. are above the 120%** threshold, followed closely by Canada, Belgium, U.K., Spain and China. A veritable Who's Who of global first world, developed economies. At 90%, Reinhart & Rogoff found that economic growth begins to get impeded. Separate research suggests that **interest payments exceeding defence spending** is another line in the sand. The U.S. has crossed both. (See table on next page).

### High Debt and High Dependency Ratios

High debt must also be viewed in the context of dependency ratios. Worryingly, **Japan has the highest dependency ratio** - or the number of too old or too young to work – per 100 workers. Japan is joined by all of **Western Europe** – Finland, France, Germany, Sweden, Denmark, Netherlands, U.K, and the **U.S.** and Canada, as countries with high dependency ratios. **India has the most attractive demographics**, just 6.9 seniors per 100 working.

### Credit to GDP

We next consider credit to GDP. Yet again, developed economies have high ratios, while India's stands at around 60%.

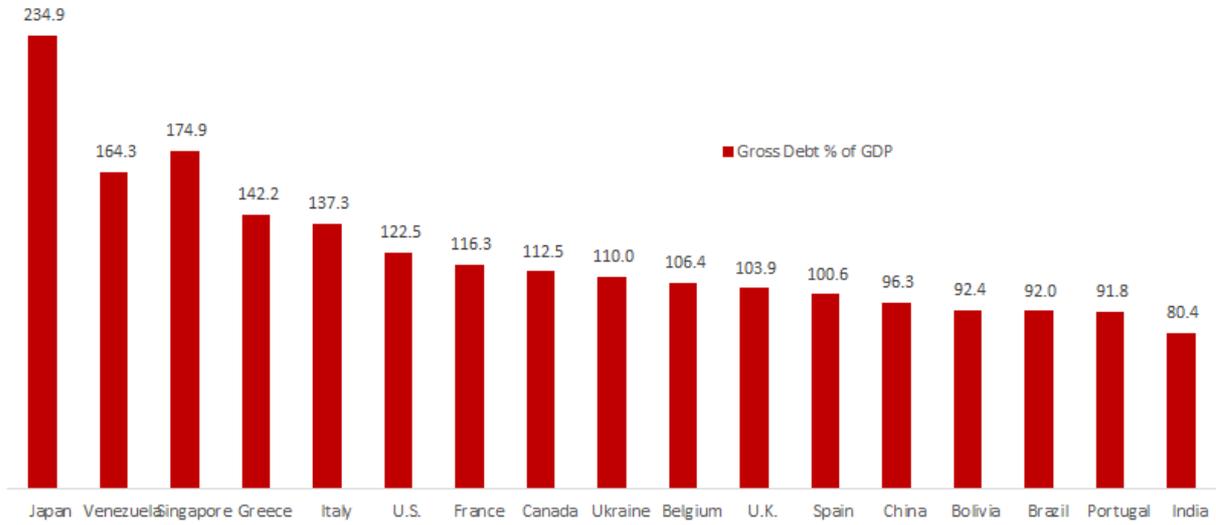
### The Bond King Recommends India and Gold

We typically don't put much weight in star manager prognostications. However, in a recent Bloomberg interview, "A reckoning is coming for US Treasuries", Jeffrey Gundlach, widely regarded as the U.S. "bond king", issued a stark warning that the U.S. is heading towards a day of reckoning. That mirrors comments by Ray Dalio, Jamie Dimon, Howard Marks and others. He listed two safe havens that investors can consider as long term bets – **India and Gold**. That's unbiased advice that is worth contemplating.

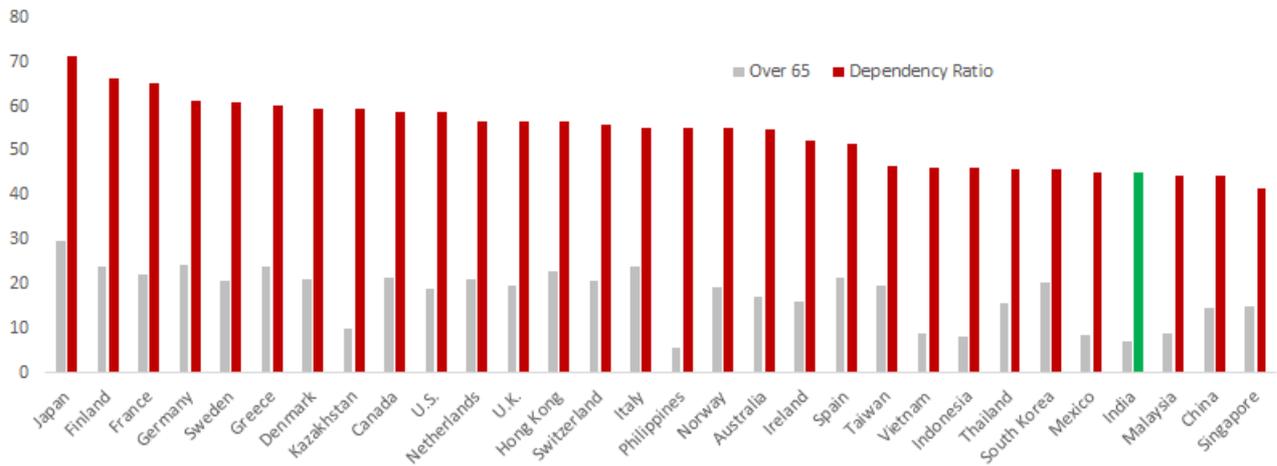
### Appreciating Currencies Vs the Dollar Tell a Clear Story



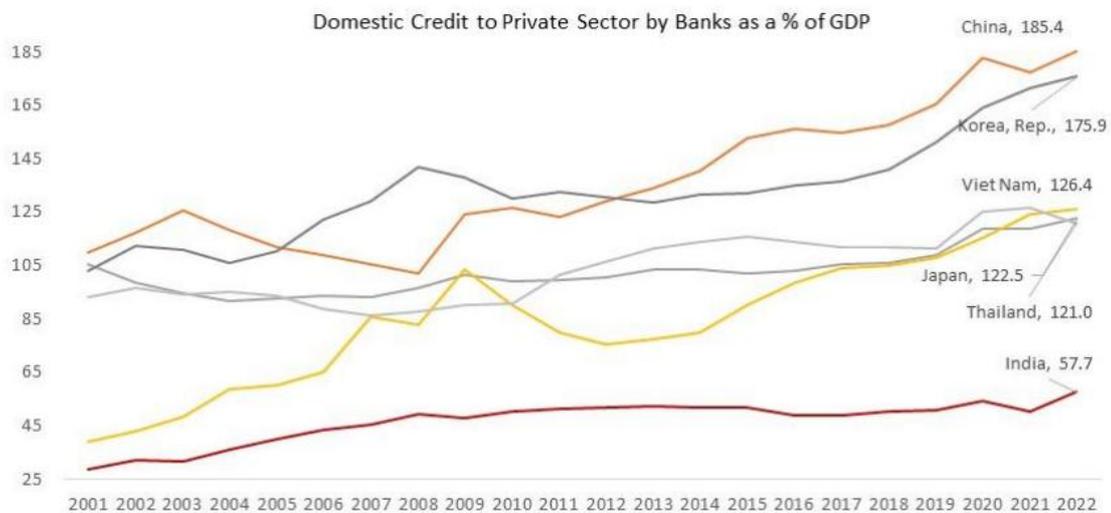
### Countries Riding the Debt Rubicon



**With One of the Lowest Dependency Ratios in the U.S., Europe and Asia Pacific...  
...With One of the Lowest Seniors Ratio of 6.9 Per 100 Working Age Individuals**

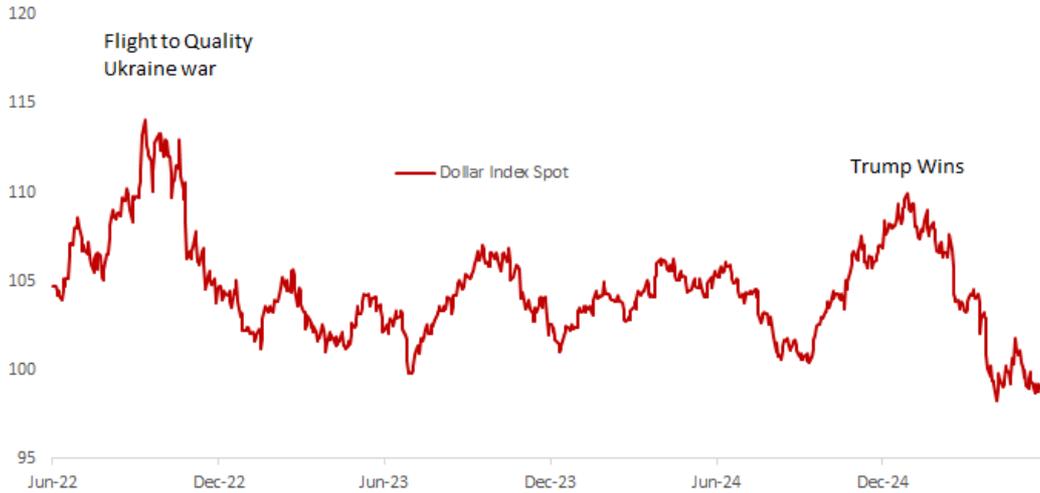


**With One of the Lowest Dependency Ratios in the U.S., Europe and Asia Pacific...**

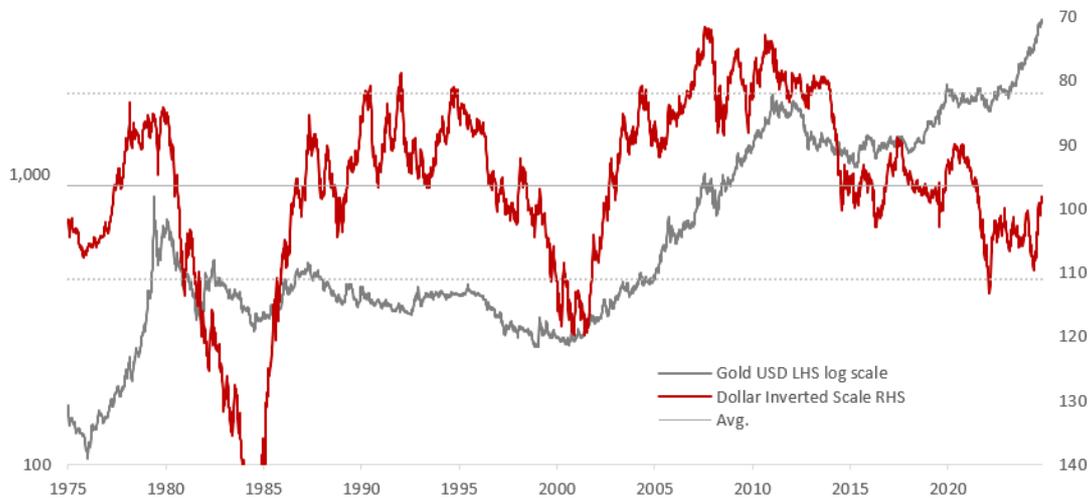


# CURRENCY & COMMODITIES –GOLD, SILVER, AND THE DOLLAR

## The Dollar Hit a 3 Year Low last Week



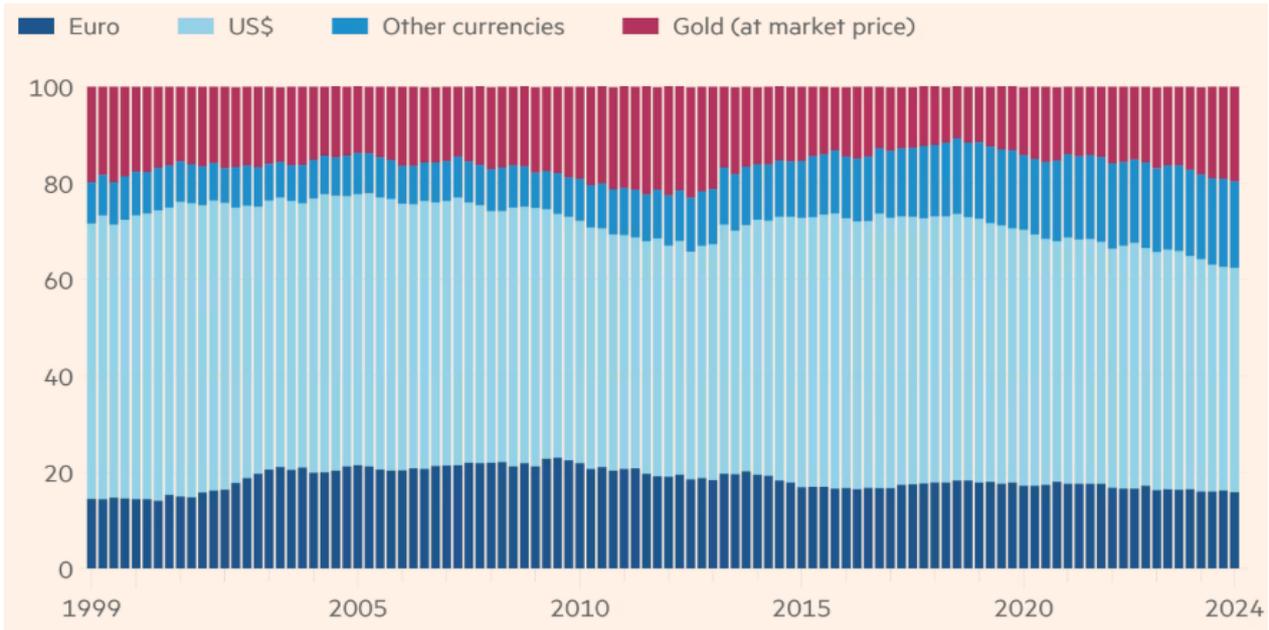
## Dollar Weakness Typically Correlates with Gold Strength



## And the Gold to Silver Ratio is Nowhere Near a Bottom... ...Suggesting Silver Not Close to a Peak

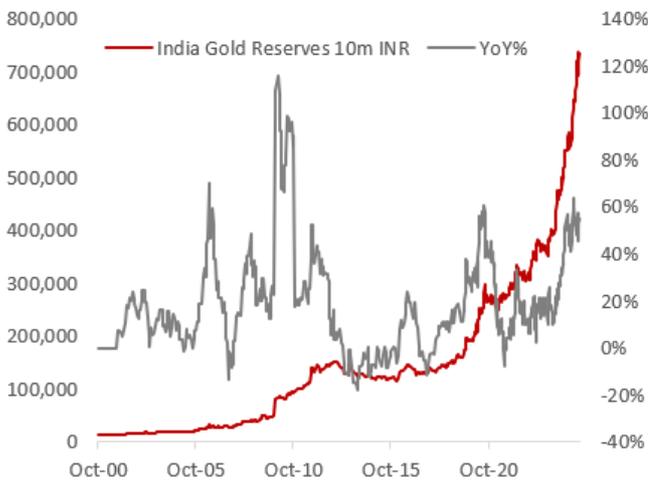


**ECB Announces that Gold Rises to Second Place in Global Official Reserves...**



Source: Financial Times, ECB

**India Central Bank Gold Reserves Up +29% YTD**



**While Speculators are Adding to Silver**



**Institutions Are Buying Gold Again**



## INDIA EARNINGS – STRONG SHOW BY MID & SMALLCAPS

### Dollar Hits a 3 Year Low

Nifty 50 Sector	Reported		Sales Growth				Earnings Growth			
			Positive	Inline	Negative	%	Positive	Inline	Negative	%
> Materials	8 /	8	4	0	4	4.1%	6	0	2	53.9%
> Industrials	3 /	3	3	0	0	0.1%	3	0	0	29.1%
> Consumer Staples	4 /	4	3	0	0	5.4%	1	0	2	0.3%
> Energy	2 /	2	2	0	0	7.2%	1	0	1	-8.0%
> Technology	5 /	5	5	0	0	5.5%	3	0	2	1.3%
> Consumer Discretionary	8 /	8	7	1	0	6.3%	4	0	4	-32.0%
> Communications	2 /	2	2	0	0	30.4%	1	0	1	391.0%
> Financials	12 /	12	7	0	5	-1.4%	8	0	4	-3.9%
> Health Care	4 /	4	4	0	0	11.9%	3	0	1	3.9%
> Utilities	2 /	2	1	0	1	2.0%	1	0	1	13.7%
<b>All Securities</b>	<b>50 /</b>	<b>50</b>	<b>38</b>	<b>1</b>	<b>10</b>	<b>5.1%</b>	<b>31</b>	<b>0</b>	<b>18</b>	<b>3.7%</b>

### Dollar Hits a 3 Year Low

Sector	Reported		Sales Growth				Earnings Growth			
			Positive	Inline	Negative	%	Positive	Inline	Negative	%
> Materials	21 /	22	18	0	3	41.9%	13	0	8	44.1%
> Industrials	27 /	28	24	0	3	12.8%	19	0	8	0.1%
> Consumer Staples	5 /	6	4	0	1	48.7%	4	0	1	115.6%
> Energy	10 /	10	3	0	4	-2.5%	5	0	2	0.1%
> Technology	8 /	8	6	1	1	45.2%	7	0	1	33.6%
> Consumer Discretionary	17 /	17	13	0	2	0.1%	9	0	6	-3.5%
> Communications	4 /	4	3	0	1	0.1%	2	0	1	15.2%
> Financials	28 /	29	22	0	6	-11.1%	19	0	9	20.8%
> Health Care	15 /	15	14	0	1	12.0%	11	0	4	64.0%
> Utilities	7 /	7	5	0	2	0.0%	4	0	3	44.1%
> Real Estate	4 /	4	1	0	3	-6.4%	0	0	4	-35.6%
<b>Midcap 150</b>	<b>146 /</b>	<b>150</b>	<b>113</b>	<b>1</b>	<b>27</b>	<b>7.4%</b>	<b>93</b>	<b>0</b>	<b>47</b>	<b>27.0%</b>

### Dollar Hits a 3 Year Low

Smallcap 250 Sector	Reported		Sales Growth				Earnings Growth			
			Positive	Inline	Negative	%	Positive	Inline	Negative	%
> Materials	33 /	37	19	0	14	10.0%	19	0	13	76.1%
> Industrials	47 /	49	29	1	16	8.9%	30	0	15	-1.0%
> Consumer Staples	14 /	14	11	2	1	9.0%	11	0	3	31.1%
> Energy	5 /	7	3	0	1	9.7%	3	0	1	13.7%
> Technology	17 /	20	16	0	1	20.7%	9	0	7	48.4%
> Consumer Discretionary	32 /	34	23	0	7	-0.7%	17	0	10	11.7%
> Communications	6 /	8	3	0	3	-10.0%	5	0	1	N.M.
> Financials	34 /	38	18	0	15	-6.8%	22	0	11	2.4%
> Health Care	27 /	29	23	0	1	12.5%	19	0	4	43.1%
> Utilities	8 /	8	5	0	3	3.8%	3	0	5	31.6%
> Real Estate	5 /	6	3	0	2	6.6%	5	0	0	42.7%
<b>All Securities</b>	<b>228 /</b>	<b>250</b>	<b>153</b>	<b>3</b>	<b>64</b>	<b>6.7%</b>	<b>143</b>	<b>0</b>	<b>70</b>	<b>18.2%</b>

## INVESTMENT OUTLOOK & ASSET ALLOCATION

**A Historic Signal on the Yield Gap Model Favors Equities Vs Bonds**



### A Strong Signal for Equities

Since 2012, the yield gap model has indicated a strong **preference for equities thrice**: the summer swoon in 2013 preceding the 2014 Modi rally, the signal in late 2016, post demonetization and prior to the strong 2017 rally. Finally, the third signal occurred during Covid, and preceded the very strong 2020 recovery and 2021 rally.

### What's Driving the India Recovery

We think the recovery is underpinned by a few key factors:

- Strong earnings delivery by mid and small caps
- Declining interest rates, rate cuts, declining inflation
- Low crude oil, which remains cheap in the \$70s/b
- Government capex investment
- Largely domestic economy
- Strong flows from savers to promoters
- Rising disposable income
- Easing regulatory environment, CRR, risk weights etc

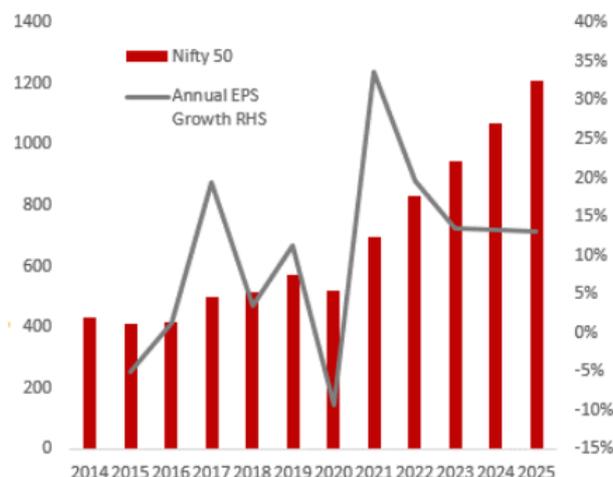
Taken in conjunction with positive macro fundamentals, strong flows, central bank commitment to growth, and government capex, India remains well positioned to continue on a solid growth trajectory.

### Strong Returns for Mid & Small caps from the March 4th Bottom

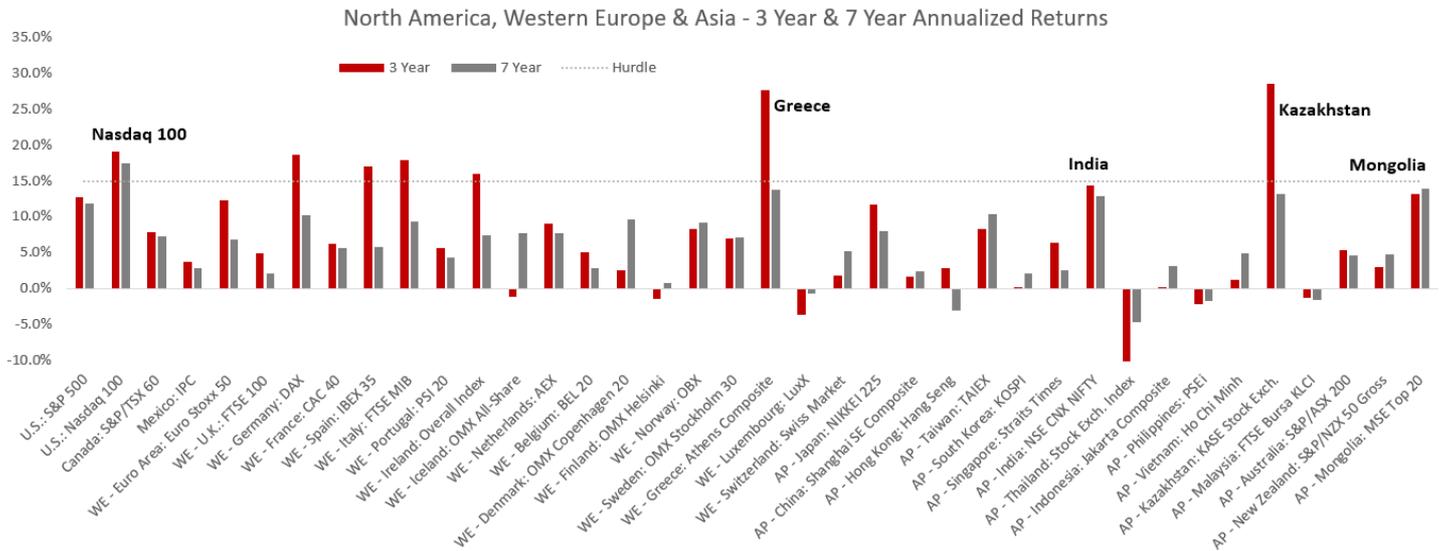
In early **March**, we published Know the Now "Opportunity in Adversity" and **raised our equity weight, calling a bottom in equities** and attractive risk reward. That has come to pass. The signal from the yield gap model provides further comfort that **equities remain attractive** relative to bonds.

As an aside, we would note that **Indian equities have delivered consistent 15% growth over 3 and 7 years**, making it one of two consistent **top performing** markets, alongside the Nasdaq 100. We ignored the 5 year data because of the low covid base.

### Nifty 50 Earnings Growth Has Accelerated Since 2020



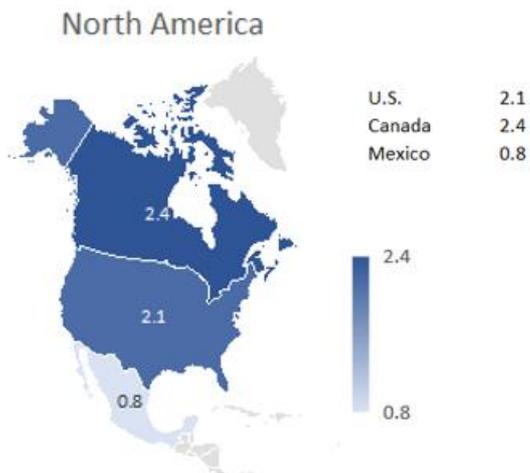
**Only Two Markets ...  
...Have Delivered Consistent Annualized Returns Above 15% CAGR Across 3 & 7 Years...  
... the Nasdaq & the Nifty 50 <sup>1</sup>**



<sup>1</sup> - We refer to large markets. Secondly, the other markets - Greece, Kazakhstan and Mongolia - have geopolitical risk, high inflation and lower real returns.

**While Consistent Economic Growth Appears Centered Around South Asia and India**

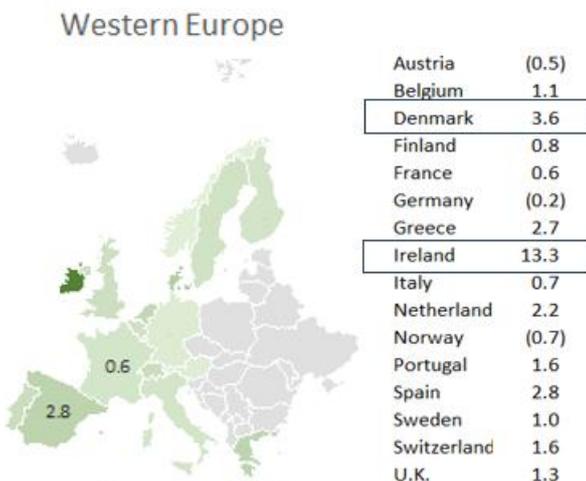
**North America**



**Asia Pacific**



**Western Europe**



**Latin America**

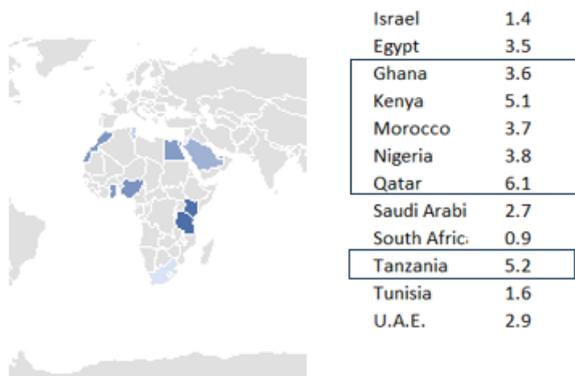


### Eastern Europe



### Frontier Markets - Inflation & Geopolitical Risk

#### Middle East & Africa



### Mounting Global Worries

Meanwhile, we currently face mounting worries...

- War in the Middle East
- Rising DM debt, rising interest burdens, worries on inflation
- Trade and tariff policy uncertainty
- Slowing growth, worsening demographics, immigration challenges in key parts of the global economy

### Crude Oil Spike & Israel Iran War

The immediate collateral damage from the Israel Iran war is the spike in the price of crude oil and the risks to oil supplies shipping through the Straits of Hormuz. Typically, wars lead to an immediate shock reaction in markets, followed by lesser reactions. Ultimately, if there is limited escalation, a recovery. We expect, and hope, that is the scenario that plays out, but acknowledge **uncertainty around war is a risk to our forecast.**

### Lessons of 2011, 2016 – Ignore the Noise

On war and crisis, we are reminded of 2011, when it looked like the PIGS economies could take down the European financial system. Or 2008, when the same was the case for the U.S., 2015-16 for China, with property and debt crisis. **Each crisis turned out to be ultimately noise for the long term Indian investor.**

This time around, it's war, its developed world debt and tariff uncertainty. It's been our experience these crises **ultimately have minimal impact on quality Indian corporates and earnings.**

### The Antidote to Risk

Risk is best managed at multiple levels. First, via asset allocation. A portfolio with adequate exposure to Gold and Fixed Income will do a decent job of protecting investors even in steep downturns.

Second, is valuation discipline, achieved via prudent allocation strategy. Soundly structured portfolios, whether active manager or passive, companies with solid fundamentals, defensible moats, future earnings visibility at **a reasonable price** provide an additional line of defence. Reasonable price will avoidance dangerous traps, such as the loss making companies of the Nasdaq bubble. The final defence is a rebalancing strategy or tactical asset allocation, to reduce/increase exposure at opportune times.

That's best achieved via a macro framework that incorporates multi-disciplinary insights, and key indicators.

Most recently, we've used such a framework to reduce equity allocations in early October 2024, and increased them in Mar 2025. At times of volatility, understanding what's happening is much of the battle. (see Know the Now, Opportunity in Adversity, March 2025 and Market Update Oct 2024, and Know the Now "The Economy Hits a Bump in the Road" Sep 2024)

### Opportunity for India

The U.S. China trade war goes beyond trade, between incumbent and challenger, across currency supremacy, oil, rare earths, semi conductor chips, technological IP, AI robotics, EVs and more. Ironically, both economies, while superpowers, are hardly in the pink of health, each battling debt and societal unrest. As both sides dig in, **India** has an opportunity to **garner global market share**. Moreover, India is emerging as an attractive **safe haven** with a **stable currency** and strong economic growth.

### Post War 6-Month Forward Returns – Nifty50



### India a Safe Haven

India's is emerging as an attractive alternative to high debt developed economies, offering strong **demographics, earnings** recovery, strong macro tailwinds, low cost labor, services, and a largely domestic economy. India's strong fiscal position, large government capex investments and healthy consumer offer an enviable mix compared to developed markets, China, Japan, Asia. Moreover, a weak dollar environment remains an **attractive environment for Indian equities**.

### Status of the Rally

We would classify current market action in Indian equities as **resilient, particularly in the face of bad news**. Earnings are driven by growth prospects. Alongside improving growth, lower interest rates have helped profit margins, and will continue to do so in coming quarters. Lower interest rates, lower inflation, tax stimulus, improving government spending, low crude are all in the pipeline and will provide impetus for **continued earnings delivery**.

### Asset Allocation

We have **no change to our allocations**. Our strategic asset allocation preferences are listed on page 25 and page 27-28.

It remains our view that post 2008, much of the hand wringing and **crisis mongering related to developed market risks is ultimately noise for the Indian investor**. It will inevitably lead to additional QE as that is the limited acceptable playbook that appears available, especially in a global environment of transactionalism and limited trust.

**Risks**, from our vantage point, remain largely centered around the **war in the middle east**, U.S. economic **policy unpredictability**, as well as strategic missteps that could create additional global volatility.

### Style and Sector Preferences

Headline indices have delivered better than expected earnings growth, particularly mid-caps. However, dispersion beneath the index will remain wide, across sectors and individual companies.

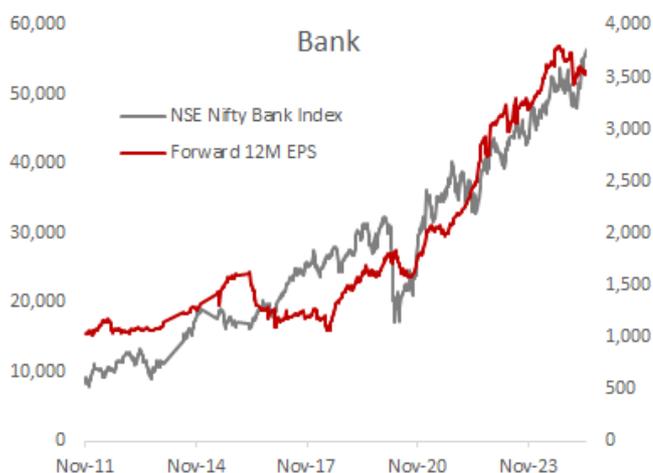
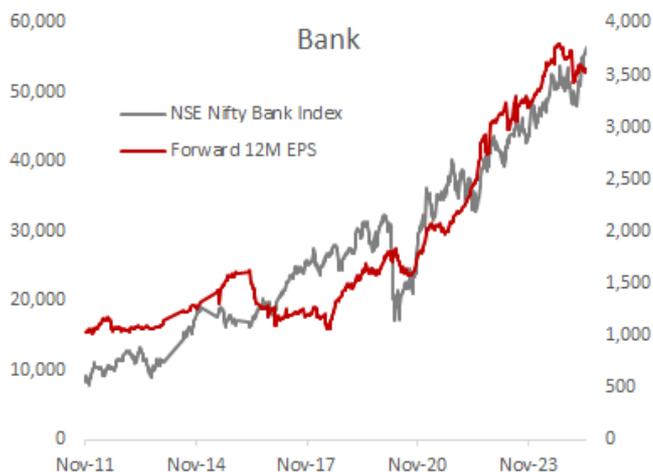
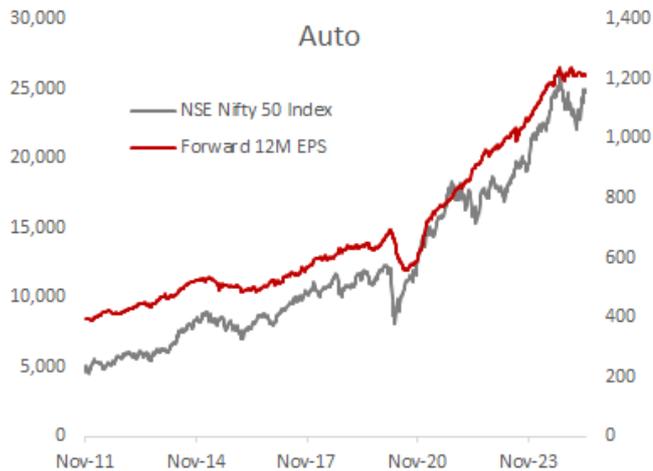
Our preference remains sectors with structural tailwinds, enterprises with earnings visibility, predictability, large TAMs, new opportunities, robust capital discipline, and pricing power will compound well.

We prefer **domestic** focused sectors and businesses. If these companies are finding new opportunities for growth overseas, even better. We remain **cautious on stocks selling at high valuation premiums**, particularly MNCs.

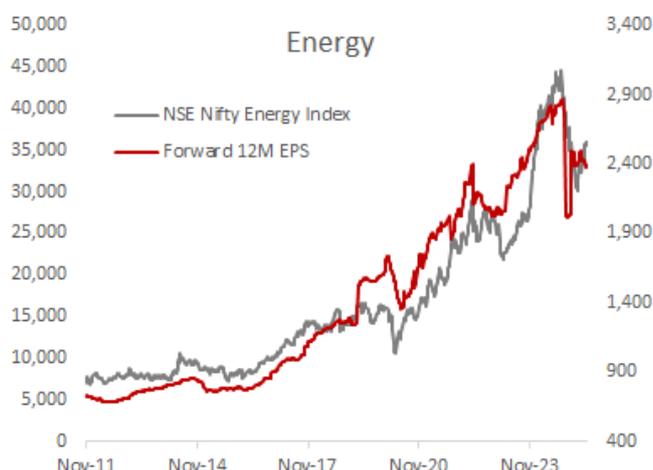
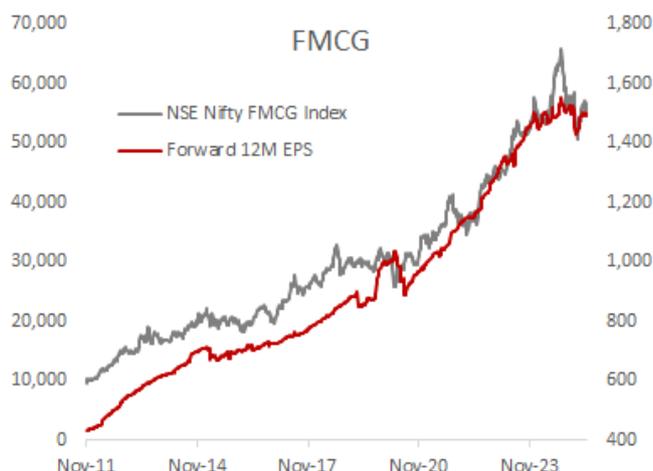
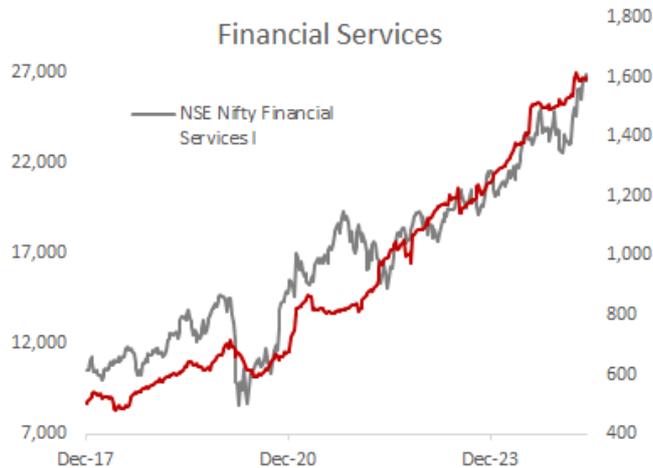
From a sectoral standpoint, we are U/W large cap IT, **O/W defence, infra, financial services, banks, real estate, auto and consumer** are areas we prefer.

Select healthcare, telecom companies with pricing power, strong margins and new products, travel and leisure, platform players, round out our list of preferred sectors.

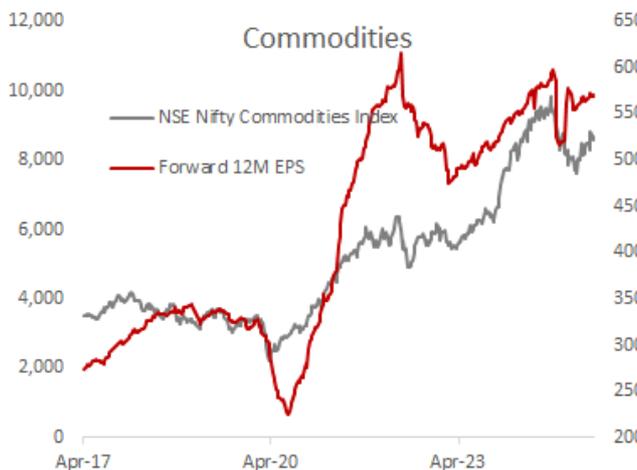
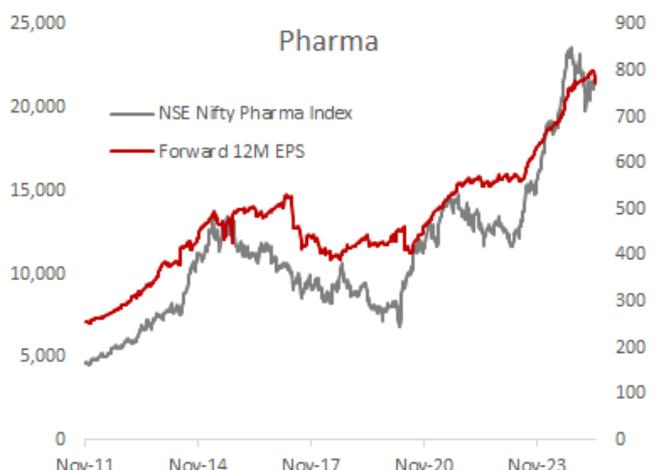
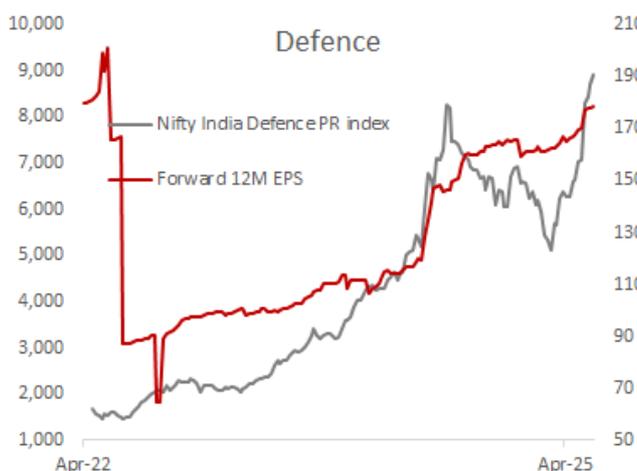
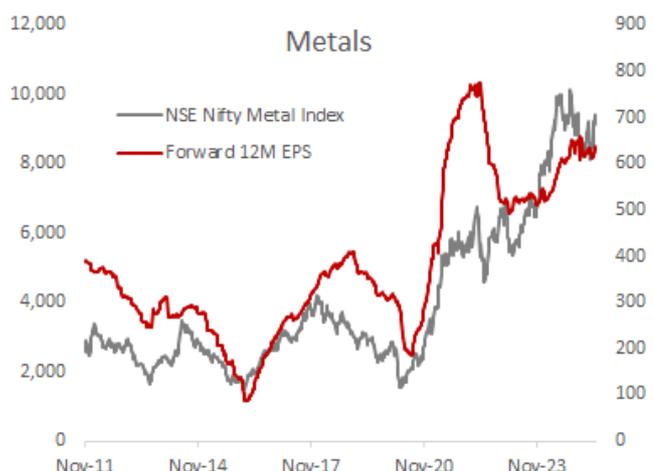
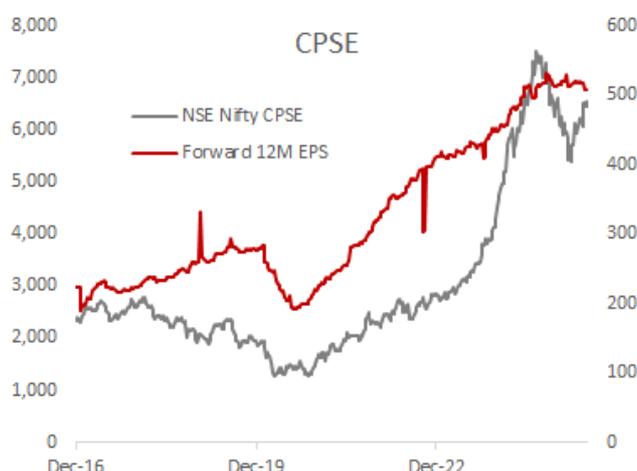
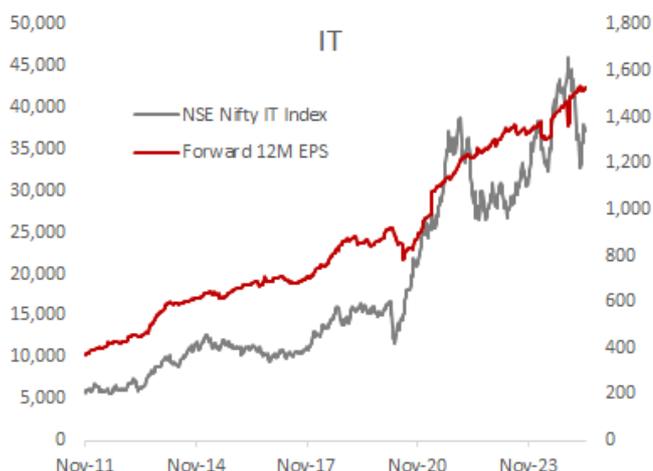
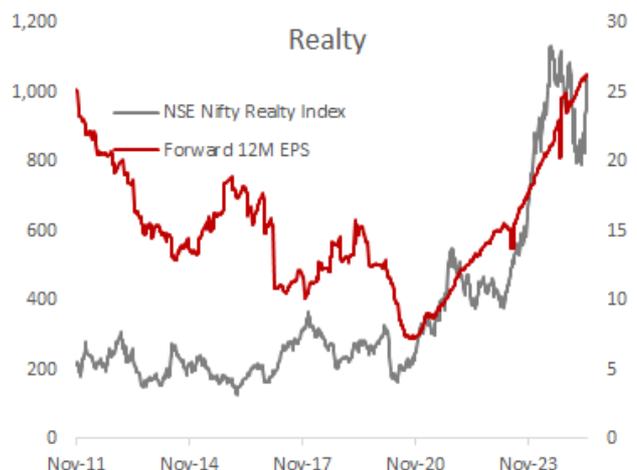
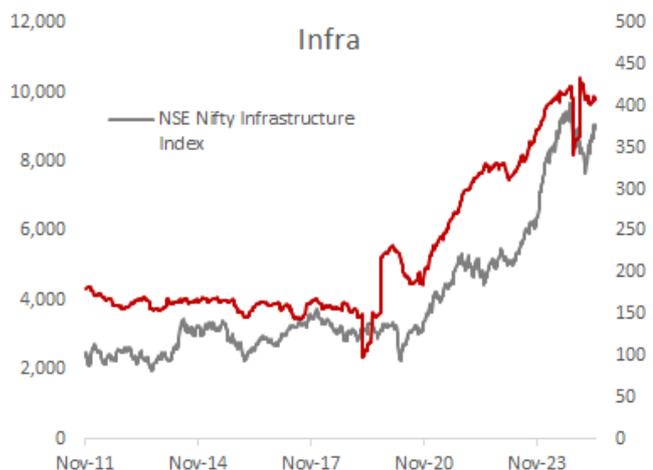
**EPS Revisions**



**EPS Revisions – continued**



**(Continued on next page)...**



## India's Long Term Story Remains Intact

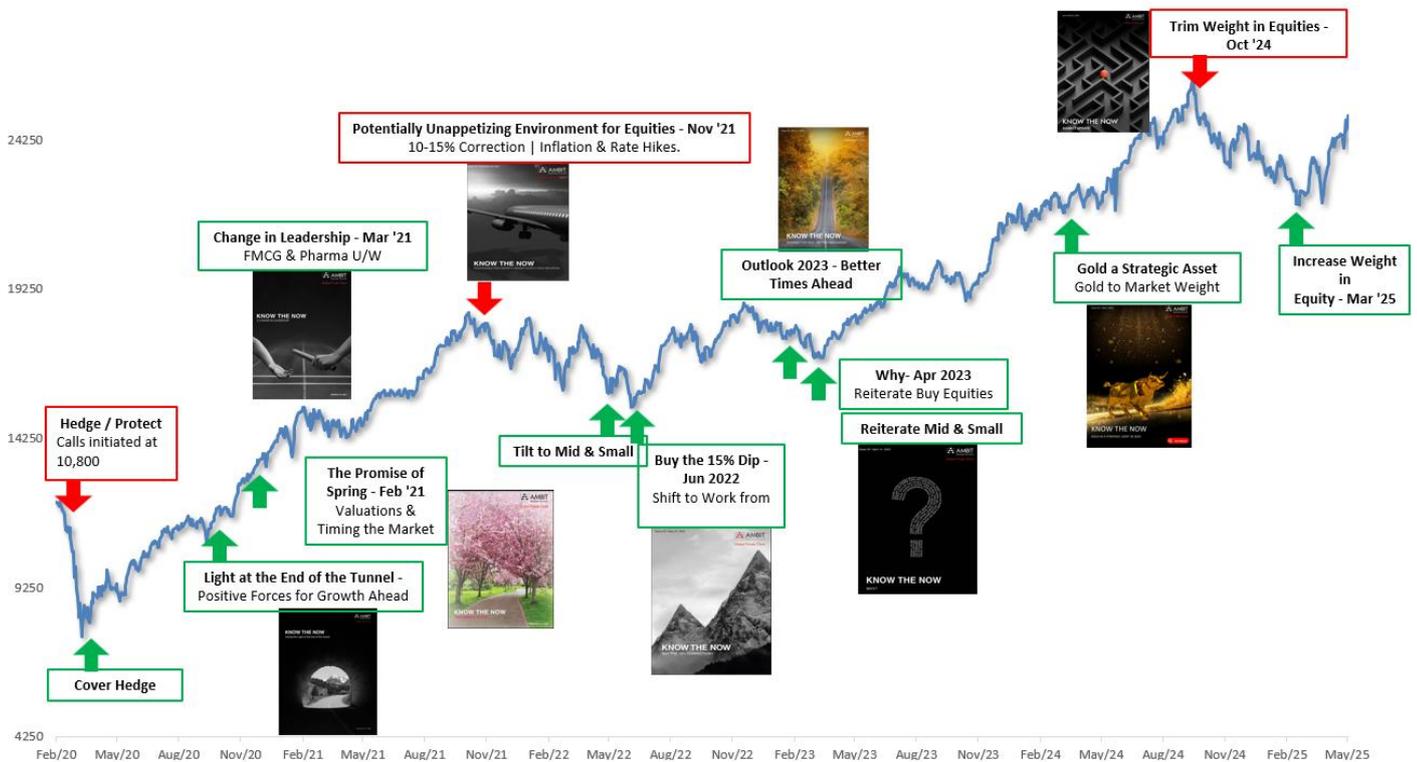
- Demographics - amongst the most attractive demographics amongst large economies, a median age of 30~ with contributions from productivity improvement as well.
  - India is the fastest growing large economy in the world, with attractive annual labor force growth
  - Now the 4<sup>th</sup> largest economy, projected to be the third largest economy by 2030.
  - An emerging safe haven market with attractive growth and large consumer end market.
  - A stable democracy, with low political risk, reliable and fair regulatory practices.
  - Amongst the lowest cost of labor - \$2800 per capita income, versus \$50,000+ for developed economies, and an increasingly skilled workforce.
  - English speaking, increasingly skilled cheap labor availability.
  - Monetary & Fiscal policy working in tandem, expected to add 40 to 60 bps to GDP and raise growth to closer to 7%.
  - Tax stimulus that can add 0.6-1.0% to GDP.
  - Declining inflation, declining interest rates.
- Rising capex momentum, strong services momentum and improving economic data, increasing evidence of corporates stepping forward with capex investments in earnings calls
  - Limited tariff exposure
  - Free Trade Agreement negotiations underway
  - A large, healthy domestic consumer market, with 200 million - 400 million consumers.
  - Tax incentives for manufacturing
  - A structural financialization trend, driven by rising incomes, and stable finances
  - SIPs that held rock solid, now above 26,600 cr a month.
  - A vibrant private equity and start up eco system
  - Stable fiscal deficit at 4.4% of GDP, strong reserves, strong import cover, low external debt, fiscally conservative government, strong corporate balance sheets, and low Debt to GDP,
  - A largely domestic economy, 78%~ domestic. Of exports, U.S. accounts for 17.9%~, less than 2-3% impact to GDP
  - Easing lending standards for NBFCs and microfinance
  - Improving banking system liquidity
  - Rising cement demand
  - The government is stepping forward with capex

## KEY CALLS FROM PAST COMMENTARIES



- Hedge in March 2020, Exited Hedge at the Bottom March 24, 2020
- Neutral Summer 2020
- Bullish Fall 2020 – Nov 2021
- Cautious Nov 2021 – Expected a 10-15% Correction
- Bullish equities in June 2022, Reiterated in April 2023 post the Regional Bank crisis
- Recommend O/W in Mid & Small Caps in Apr 2022, Reiterated in May 2023
- Reduced weight in equities to close to Neutral in Oct 2024
- Increased weight in equities in early March 2025

### Know the Now – Tactical Asset Allocation Views – Timeline



Global Index Performance

16-Jun-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	From '25 Trough
Nifty 50	24,843	0.5	-1.0	0.4	-0.7	5.6	10.9	0.7	5.1	5.9	-5.5%	12.5%
SENSEX	81,196	0.1	-1.5	-0.3	-1.4	4.9	10.0	-0.7	3.9	5.5	-5.6%	11.2%
Nifty Next 50	66,471	-0.8	-3.4	-0.4	-0.9	5.4	12.7	-9.1	-2.2	-7.5	-14.7%	14.7%
Nifty 200	13,797	-0.2	-2.1	-0.0	-0.7	6.3	12.3	-1.6	2.9	3.3	-7.0%	13.7%
Nifty 500	22,821	-0.4	-2.2	0.1	-0.2	6.9	13.1	-2.3	2.0	2.7	-7.1%	14.6%
NIFTY Midcap 100	57,698	-0.9	-3.3	0.5	1.1	11.7	19.9	-2.9	0.9	4.5	-5.3%	20.2%
NIFTY Midcap 150	21,231	-0.9	-3.1	0.5	1.3	11.0	18.6	-3.0	0.4	2.6	-5.7%	19.2%
NIFTY Smallcap 100	18,121	-1.4	-4.0	1.3	3.2	12.6	21.6	-7.2	-3.5	0.4	-8.1%	22.8%
NSE NIFTY Smallcap 250	16,958	-1.5	-3.2	0.7	3.4	12.3	20.3	-7.6	-4.5	0.7	-9.3%	21.9%
Microcap	48,244	-1.6	-2.0	1.2	4.3	16.1	19.8	-16.9	-12.1	-1.4	-17.3%	20.8%
Nifty Microcap 250 (MOS)	17	-0.3	0.7	1.4	8.0	14.9	19.3	-9.3	-5.7	5.1	-10.7%	20.3%
<b>Americas</b>												
S&P 500 Index	5,977	-1.1	-0.4	1.1	0.3	6.5	6.0	-1.6	1.6	10.0	-2.8%	3.4%
Dow Jones Indus. Avg	42,198	-1.8	-1.3	-0.2	-1.1	0.5	1.7	-3.5	-0.8	9.4	-6.4%	-0.8%
Nasdaq 100 Stock Indx	21,631	-1.3	-0.6	1.4	0.9	12.2	9.8	-2.1	2.9	10.0	-2.7%	6.3%
Nyse Fang+ Index	14,081	-1.2	-0.7	2.0	3.3	22.2	16.8	1.7	7.3	25.8	-1.6%	12.6%
Bbg Magnificent 7 Pr Usd	25,328	-0.8	0.6	1.5	1.5	15.7	11.8	-7.9	-2.8	20.2	-8.9%	7.9%
Russell 2000 Index	2,101	-1.8	-1.5	1.7	-0.6	4.4	2.8	-11.1	-5.8	4.7	-14.8%	1.0%
Canada	26,504	-0.4	0.3	1.3	2.0	6.4	7.9	5.4	7.2	22.5	-0.4%	7.9%
Mexico	57,439	-0.7	-1.1	-0.7	-0.9	9.4	9.4	13.0	16.0	10.0	-3.8%	9.6%
Brazil Bovespa	137,213	-0.4	0.8	0.1	-1.4	5.3	6.4	11.0	14.1	14.7	-2.3%	n/a

16-Jun-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	From '25 Trough
<b>Europe</b>												
Euro Stoxx 50 Pr	5,290	-1.3	-2.6	-1.4	-2.5	0.8	-2.1	6.9	8.1	9.3	-5.0%	-1.8%
FTSE 100	8,851	-0.4	0.1	0.9	1.9	3.1	2.5	7.1	8.3	8.6	-0.7%	1.0%
CAC 40 Paris	7,685	-1.0	-1.5	-0.9	-2.6	-1.4	-4.3	4.5	4.1	2.4	-6.9%	-4.5%
DAX Germany	23,516	-1.1	-3.2	-2.0	-1.1	6.1	2.3	15.8	18.1	30.6	-3.9%	5.3%
MIB Italy	39,439	-1.3	-2.9	-1.6	-3.0	3.6	2.0	13.5	15.4	20.7	-3.1%	4.5%
Norway OSEBX	1,627	0.7	2.8	4.2	3.9	7.3	8.2	13.8	14.2	16.9	-0.3%	11.3%
<b>Asia</b>												
MSCI Emerging Markets	1,190	-1.1	-0.3	2.8	1.5	8.0	6.3	7.9	10.7	10.5	-1.8%	8.9%
Japan - Nikkei 225	38,271	1.2	0.5	0.8	1.4	7.5	3.3	-3.0	-4.1	-1.4	-9.8%	2.5%
Hang Seng	23,864	-0.1	-1.3	2.5	2.2	3.2	-0.4	20.6	19.0	33.0	-4.1%	4.0%
HSTECH	5,247	0.1	-3.4	1.5	-0.6	-2.7	-10.8	18.9	17.4	41.5	-15.3%	-5.2%
China CSI 300	3,862	-0.1	-0.6	0.6	-0.7	-0.7	-3.6	-1.3	-1.9	9.0	-13.2%	-0.6%
Australia	8,547	-0.0	0.4	1.3	2.4	9.0	9.7	3.6	4.8	10.6	-1.1%	4.3%
Taiwan	22,012	-0.3	1.0	3.1	0.8	6.4	0.2	-4.5	-4.4	-2.2	-9.8%	-2.6%
Korea	2,920	0.9	2.3	8.3	11.2	17.7	13.8	17.3	21.7	5.9	-0.5%	15.5%
Singapore	3,899	-0.3	-0.9	0.1	0.0	-1.8	1.6	2.0	2.9	18.2	-2.6%	0.2%
Vietnam	1,327	0.8	1.2	-0.5	1.9	1.5	0.0	5.0	4.7	3.6	-1.8%	1.1%
Indonesia	7,185	0.3	1.0	0.1	1.1	10.4	10.3	-1.0	1.5	6.7	-9.2%	12.6%
Malaysia	1,514	-0.3	-0.4	0.3	-3.7	-0.0	0.1	-5.8	-7.8	-5.8	-10.2%	-2.7%
Phillipines	6,360	-0.6	-0.3	0.3	-1.6	2.9	1.0	-3.9	-2.6	-0.4	-16.4%	4.9%

### Leadership Stocks – U.S., Europe & India

Select Leadership Stocks -											% from	From '25
India U.S.	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	52 Wk Hi	Trough
S&P 500 Index	5,977	-1.1	-0.4	1.1	0.3	6.5	6.0	-1.6	1.6	10.0	-2.8%	3.4%
Apple Inc	196	-1.4	-3.7	-2.2	-7.0	-11.6	-8.0	-21.7	-21.6	-7.5	-24.5%	-16.7%
Nvidia Corp	142	-2.1	0.2	5.1	4.9	31.0	16.7	7.6	5.7	7.7	-7.3%	22.4%
Microsoft Corp	475	-0.8	1.0	3.2	4.6	26.5	22.2	5.2	12.7	7.3	-1.1%	22.2%
Amazon.Com Inc	212	-0.5	-0.7	3.5	3.2	11.5	7.1	-8.9	-3.3	15.5	-12.5%	4.1%
Alphabet Inc-Cl A	175	-0.6	0.6	1.7	5.1	13.0	5.5	-11.2	-7.7	-1.2	-15.6%	2.2%
Meta Platforms Inc-Class A	683	-1.5	-2.1	5.5	6.6	18.5	12.4	9.4	16.6	35.4	-7.8%	6.7%
Tesla Inc	325	1.9	10.2	-6.1	-7.0	25.5	30.1	-29.7	-19.4	82.7	-33.4%	19.6%
Netflix Inc	1,212	-0.2	-2.4	0.4	1.7	30.0	32.0	31.6	36.0	81.1	-4.0%	24.6%
Bbg Magnificent 7 Pr Usd	25,328	-0.8	0.6	1.5	1.5	15.7	11.8	-7.9	-2.8	20.2	-8.9%	7.9%
Novo Nordisk A/S-B	516	-0.6	8.3	13.8	21.0	9.9	-2.6	-33.6	-17.3	-47.9	-50.0%	-16.2%
Investor Ab-B Shs	275	-1.4	-3.2	-2.6	-6.2	-7.9	-11.1	-7.3	-6.1	-3.1	-15.8%	-11.5%
Atlas Copco Ab-A Shs	153	-1.3	-3.1	-0.6	-7.1	-4.0	-13.7	-13.7	-9.4	-23.6	-24.5%	-12.8%
Equinor Asa	273	4.7	12.0	14.1	11.6	-1.9	6.3	9.3	4.5	-1.6	-8.0%	10.2%
Volvo Ab-B Shs	265	-0.5	0.6	-0.5	-4.1	-6.3	-12.6	-0.1	2.3	4.2	-20.2%	-17.2%
Eqst Ab	275	-2.2	-1.9	-1.9	-7.2	-9.5	-11.7	-14.5	-10.1	-11.9	-28.5%	-12.6%
Assa Abloy Ab-B	302	-0.9	-2.9	-0.5	-3.4	0.8	-4.5	-11.3	-7.5	-	-13.5%	-5.4%
Dsv A/S	1,597	-1.0	2.2	3.1	1.9	19.8	11.3	3.0	4.4	47.6	-2.8%	14.1%
Dnb Bank Asa	278	-0.6	0.8	1.9	1.6	1.1	3.4	21.3	22.7	35.3	-0.6%	8.7%
Lvmh Moet Hennessy Louis Vu	461	-1.6	-2.1	-3.5	-8.4	-19.3	-23.7	-26.9	-27.4	-35.1	-39.5%	-30.9%
16-Jun-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	52 Wk Hi	Trough
Nifty 50	24,843	0.5	-1.0	0.4	-0.7	5.6	10.9	0.7	5.1	5.9	-5.5%	12.5%
Tata Consultancy Svcs Ltd	3,467	0.6	1.3	0.1	-2.6	-3.8	-1.2	-20.2	-14.0	-8.1	-23.3%	-1.8%
Reliance Industries Ltd	1,430	0.2	-1.3	0.6	-1.8	12.2	14.6	12.8	17.7	-3.2	-11.1%	23.1%
Hindustan Unilever Ltd	2,328	0.4	-2.7	-0.9	-2.3	3.0	7.0	-1.6	0.0	-5.8	-23.0%	7.9%
Nestle India Ltd	2,378	0.0	-1.6	-0.8	-1.3	5.6	8.5	6.2	9.6	-6.5	-14.4%	10.8%
Titan Co Ltd	3,415	-0.2	-3.4	-3.9	-6.0	11.5	13.5	-0.7	5.0	-3.2	-11.7%	12.0%
Asian Paints Ltd	2,216	0.1	-1.4	-1.9	-5.9	-5.3	-0.7	-7.8	-2.9	-24.2	-34.7%	3.9%
Hdfc Bank Limited	1,924	0.4	-2.8	-1.1	-0.5	5.3	12.8	3.2	8.5	20.5	-3.6%	12.5%
Icici Bank Ltd	1,418	0.1	-1.2	-1.9	-2.5	5.2	13.4	5.3	10.6	28.2	-3.6%	17.1%
Bharti Airtel Ltd	1,859	1.0	-0.3	0.2	2.5	7.3	13.9	11.9	17.1	30.3	-3.1%	18.0%
Bajaj Finance Ltd	928	-0.6	-3.5	-89.9	-89.9	-89.6	-89.0	-87.1	-86.4	-87.3	-90.5%	8.0%
Ultratech Cement Ltd	11,324	0.9	0.6	1.0	-4.9	-1.6	8.3	-5.2	-0.9	0.7	-8.2%	9.2%
Bse Ltd	2,692	-0.7	-10.1	0.7	11.0	47.5	105.8	42.7	51.8	192.9	-11.1%	81.3%
Interglobe Aviation Ltd	5,273	0.2	-6.9	-0.6	-4.7	3.6	12.7	20.3	16.4	24.1	-8.0%	14.7%
Grasim Industries Ltd	2,657	-0.2	1.9	4.4	-5.2	1.8	12.1	-1.0	8.8	7.5	-7.7%	11.0%
Eicher Motors Ltd	5,326	0.1	-1.2	-0.1	-3.3	-0.4	6.2	10.1	10.5	7.9	-9.8%	10.6%
Central Depository Services	1,630	-1.8	-9.1	6.6	15.7	33.6	52.2	-16.7	-7.3	54.3	-18.1%	46.0%
Cholamandalam Investment A	1,558	0.5	-5.1	-2.5	-3.6	2.7	8.1	21.4	31.6	7.9	-7.5%	7.5%
Shree Cement Ltd	29,575	-0.1	-0.8	-0.1	-6.5	-3.0	7.6	5.3	15.1	7.4	-7.3%	8.1%
Max Healthcare Institute Ltd	1,228	-0.4	2.8	9.2	5.2	12.0	24.0	3.7	8.9	32.4	-1.6%	24.3%

### Nifty Sectors & Factors

16-Jun-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	From '25 Trough	From '24 Peak
<b>Nifty 50</b>	<b>24,843</b>	<b>0.5</b>	<b>-1.0</b>	<b>0.4</b>	<b>-0.7</b>	<b>5.6</b>	<b>10.9</b>	<b>0.7</b>	<b>5.1</b>	<b>5.9</b>	<b>-5.5%</b>	<b>12.5%</b>	<b>-5.2%</b>
<b>Nifty Sectors</b>													
Nifty Auto	23,110	-0.9	-2.8	-0.9	-3.5	8.5	12.4	-2.9	1.2	-10.2	-16.6%	14.0%	-16.0%
Nifty Bank	55,412	-0.2	-2.5	-0.6	0.1	7.5	15.3	3.4	8.9	10.8	-2.9%	14.9%	1.9%
NIFTY Private Bank	27,466	-0.2	-2.3	-0.4	-0.7	6.7	14.7	5.8	10.8	10.9	-2.6%	13.9%	0.8%
Nifty PSU Bank	6,856	-1.1	-4.9	-1.7	3.4	9.5	18.5	-2.8	4.8	-8.2	-9.4%	19.9%	0.8%
Nifty Financial Services	26,325	-0.0	-2.5	-0.7	-0.6	5.0	13.0	5.9	12.0	17.5	-2.8%	14.3%	4.6%
Nifty India Consumption	11,372	-0.0	-2.5	-0.1	-2.4	6.1	10.6	-2.2	0.1	1.3	-12.9%	11.9%	-12.8%
Nifty FMCG	54,483	-0.1	-2.8	-1.4	-4.5	1.7	5.0	-3.9	-4.1	-4.8	-18.0%	7.8%	-17.6%
Nifty Energy	35,495	-0.7	-2.4	-1.1	-0.5	5.7	12.7	-4.0	0.9	-13.5	-21.2%	17.4%	-19.6%
Nifty Infrastructure	8,986	0.2	-1.8	0.2	-0.7	6.2	13.2	0.7	6.2	-0.5	-7.4%	16.7%	-7.0%
Nifty IT	38,546	0.2	2.3	3.3	1.5	4.5	6.7	-15.6	-11.1	11.4	-16.4%	3.4%	-8.6%
Nifty Metal	9,174	-0.9	-3.2	-0.2	-0.3	0.9	4.5	-1.9	6.1	-7.4	-11.1%	9.9%	-8.1%
Nifty Pharma	21,894	-0.4	0.3	2.1	1.2	3.6	7.4	-1.6	-6.5	10.0	-8.4%	10.5%	-5.8%
Nifty Realty	998	-0.9	-3.8	5.2	9.4	17.3	24.8	-10.8	-5.1	-11.6	-13.7%	23.4%	-11.8%
<b>Nifty Sectors &amp; Themes</b>													
Nifty Media	1,711	-0.9	-0.1	0.0	1.8	16.0	19.0	-13.6	-5.9	-16.8	-21.6%	21.9%	-20.3%
Nifty CPSE	6,531	0.0	-1.2	1.2	0.4	6.4	14.3	0.3	7.3	-3.6	-14.8%	19.2%	-10.0%
Nifty PSE	9,841	-0.5	-2.4	-0.3	-1.2	5.3	14.3	-3.9	3.2	-8.9	-16.7%	18.8%	-11.6%
Nifty India Defence PR	8,792	1.5	-1.2	1.2	5.8	37.5	55.4	25.2	35.4	23.8	-3.1%	64.6%	31.5%
Nifty Commodities	8,610	-0.3	-1.6	0.3	-2.3	1.7	7.5	-0.6	6.0	-6.4	-13.0%	12.1%	-11.5%
Nifty MNC	28,084	-0.4	-2.5	-0.1	-0.3	7.0	11.1	-4.7	0.5	-8.4	-14.5%	12.4%	-13.8%
<b>Nifty Factors</b>													
<b>Nifty 50</b>	<b>24,843</b>	<b>0.5</b>	<b>-1.0</b>	<b>0.4</b>	<b>-0.7</b>	<b>5.6</b>	<b>10.9</b>	<b>0.7</b>	<b>5.1</b>	<b>5.9</b>	<b>-5.5%</b>	<b>12.5%</b>	<b>-5.2%</b>
<b>Nifty Alpha 50</b>	51,279	-1.1	-4.2	0.2	1.8	11.5	19.3	-13.5	-8.9	-8.8	-16.9%	20.2%	-15.1%
Nifty200 Alpha 30 TR	31,133	-0.4	-3.0	2.1	2.4	11.2	19.5	-8.6	-5.5	-9.2	-15.1%	19.1%	-13.5%
NIFTY Alpha LowVol30 TR	34,743	-0.4	-0.8	0.8	-0.3	6.1	11.3	-5.5	-1.9	-4.1	-15.0%	12.6%	-14.6%
Nifty value 20 TR	17,721	-0.6	-0.5	0.4	-1.1	3.1	6.9	-7.6	-3.4	2.7	-10.8%	7.3%	-10.8%
Nifty200 Value 30 TR	22,138	-0.9	-2.6	0.1	-0.4	3.5	10.8	-3.2	3.9	-3.1	-10.3%	14.3%	-8.7%
Nifty500 Value 50 TR	23,236	-0.8	-1.9	0.6	-0.1	4.7	11.2	-3.8	3.8	-4.0	-9.8%	14.2%	-8.2%
<b>Nifty200 Momentum 30 TR</b>	38,700	-0.4	-1.6	1.7	1.3	10.3	16.8	-12.0	-5.2	-13.6	-18.2%	16.1%	-17.6%
Nifty500 Momentum 50 TR	64,589	-0.3	-2.2	2.1	2.1	12.2	20.3	-13.7	-6.3	-11.7	-16.9%	19.1%	-16.2%
NIFTY100 Quality 30 TR	7,079	-0.3	-0.8	0.6	-0.3	7.0	11.5	-2.9	1.3	0.1	-11.0%	12.7%	-10.5%
NSE 200 Q30 TR	29,232	-0.4	-1.1	0.5	-0.5	7.8	12.8	-4.1	-0.1	1.6	-11.2%	14.3%	-10.8%
NIFTY Midcap150 Quality 50 TR	32,996	-0.5	-1.8	0.9	1.4	11.8	17.9	-2.4	0.9	1.6	-5.4%	19.5%	-4.2%
Nifty Smlcap250 Qlty TR	39,088	-0.5	-2.2	2.1	4.1	14.2	21.7	-11.7	-5.3	3.1	-12.5%	22.4%	-9.7%
Nifty Low Volatility 50	24,763	-0.5	-1.1	0.3	-1.3	5.1	10.4	1.5	4.8	5.6	-6.9%	12.2%	-6.7%
NIFTY100 Low Vol 30	19,694	0.1	-0.7	0.2	-1.0	4.8	9.6	-0.0	2.6	4.3	-9.5%	11.2%	-8.9%
Nifty GrowthSectors15 TR	14,378	-0.3	-0.3	1.1	-1.5	6.1	7.5	-6.1	-3.7	3.6	-11.7%	7.8%	-11.2%
Nifty Dvd Opp 50 TR	9,359	-0.7	-1.3	0.7	-0.2	3.9	8.5	-7.7	-2.7	-0.9	-12.1%	9.9%	-11.6%

### Crude Oil & Commodities

16-Jun-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	From '25 Trough
Brent Crude	75.1	1.1	12.0	17.5	14.8	0.4	6.3	1.6	0.6	-9.2	-15%	5.7%
CRB Raw Industrials Index	561.3	-0.1	-0.2	0.6	0.1	-2.1	-2.1	3.1	3.7	1.6	-3%	0.4%
BBG Cmdty ex-Prec Mtl	86.3	0.7	2.7	6.0	3.9	-2.6	-1.6	4.4	2.9	-3.3	-6%	-1.0%
CRB Metals Index	1,065.0	-0.4	-0.5	1.6	-0.2	-8.3	-7.7	1.8	3.2	-1.1	-9%	-2.0%
LME Copper	9,718.4	-0.7	-0.5	1.8	1.0	0.6	-0.3	8.7	12.3	0.6	-4%	4.2%
LME Aluminum	2,502.6	-0.7	2.3	2.6	0.4	-0.6	-8.0	-2.5	-1.0	0.2	-9%	-4.7%
LME Nickel	14,936.2	-0.1	-2.4	-0.7	-3.9	-4.9	-8.3	-4.5	-1.2	-14.1	-17%	-5.4%
LME Zinc	2,600.1	-0.5	-1.2	0.1	-2.9	-8.3	-11.5	-15.3	-12.0	-7.3	-22%	-6.5%
LME Lead	1,964.6	-0.2	0.7	1.6	-1.0	-1.0	-4.4	-0.8	2.1	-6.9	-12%	-1.3%
LME Tin	32,611.5	0.1	0.7	7.5	-0.3	-11.4	-9.4	13.1	13.1	0.2	-15%	3.9%
SGX Iron Ore	94.4	0.3	-0.3	-1.3	-4.7	-4.8	-6.4	-8.0	-4.1	-7.1	-16%	-4.2%
<b>Commodities</b>												
Bloomberg Commodity Index	105.8	0.5	2.5	5.8	4.8	-0.5	0.9	7.8	7.2	3.3	-2%	2.1%
CRB Commodities Index	560.0	0.2	-0.2	0.9	2.2	2.3	2.7	3.8	4.4	2.3	0%	4.9%
Lumber	9,718.4	-0.7	-0.5	1.8	1.0	0.6	-0.3	8.7	12.3	0.6	-4%	4.2%
Palm Oil	4,080.0	3.9	4.1	4.9	6.3	-14.3	-14.1	-16.7	-16.1	2.4	-24%	-11.3%
Wheat	540.0	-0.7	-0.4	1.1	2.9	0.6	-1.1	-1.8	-2.1	-11.9	-13%	4.1%
Cocoa	9,768.0	-0.9	-4.8	-0.2	-4.0	23.6	21.6	-12.6	-16.3	-9.6	-24%	18.8%
<b>Commodities</b>												
Bloomberg Grains Spot	220.03	2.0	0.7	0.6	0.9	-0.0	-1.4	1.6	-0.4	-8.1	-9%	1.2%
Raw Sugar	16.13	-0.9	-2.2	-5.4	-11.5	-14.5	-16.2	-22.2	-16.3	-17.7	-32%	-10.9%
Simex Iron Ore	95.20	0.1	-0.4	-4.0	-5.4	-6.7	-8.2	-9.9	-8.1	-11.4	-17%	-6.5%

### Gold & Precious Metals, Bitcoin, Dollar

16-Jun-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	52 Wk High
<b>Gold U.S. &amp; India</b>												
Gold Spot \$/Oz	3,430	-0.1	3.1	4.3	7.1	9.8	14.3	29.3	30.7	47.9	-2.0%	3,500
Gold India	98,732	2.0	2.2	3.9	5.0	11.3	14.3	28.7	30.1	38.3	0.0%	98,732
Silver Spot \$/Oz	36	-0.1	-1.4	9.9	12.3	6.4	7.1	18.7	25.4	23.0	-1.7%	36.9
Silver India	105,912	0.9	0.9	8.9	9.4	5.2	8.1	17.8	23.4	20.4	-0.4%	106,357
Platinum Spot \$/Oz	1,238.4	0.8	1.5	17.1	24.9	24.1	23.2	31.8	36.5	27.3	-5.3%	1,308
<b>U.S. Dollar &amp; INR</b>												
USD INR	86.1	86.1	85.6	85.6	85.5	85.5	86.8	84.9	85.6	83.6	-2.1%	88
USD JPY Spot	144.3	144.1	144.6	144.0	145.7	150.0	149.2	154.2	157.2	157.7	-10.9%	162
XBT-USD Cross Rate	106,253.6	1.4	-2.5	1.4	2.5	28.9	27.7	0.2	13.4	59.9	-5.1%	111,980
Dollar Index	98.3	98.2	98.9	99.3	101.1	104.2	103.7	106.9	108.5	105.6	-10.8%	110

### Interest Rates and Inflation

19-May-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	52 Wk High
<b>India G-Sec Yields</b>												
10 Year India G-Sec	6.28	6.27	6.29	6.36	6.37	6.58	6.69	6.85	6.76	7.09	(82)	7.10
5 Year India G-Sec	5.96	5.96	5.99	6.09	6.10	6.45	6.64	6.79	6.72	7.09	(116)	7.12
3 Year India G-Sec	5.86	5.89	6.04	6.05	6.08	6.44	6.61	6.74	6.72	7.08	(125)	7.12
1 Year India G-Sec	5.77	5.80	5.89	5.90	6.00	6.44	6.54	6.62	6.68	7.05	(127)	7.04
3 Month India G-Sec	5.77	5.80	5.89	5.89	5.92	6.34	6.45	6.44	6.54	6.97	(116)	6.93
Repo Rate India	6.00	6.25	6.25	6.25	6.25	6.25	6.50	6.50	6.50	6.50	(50)	6.50
Spread 10-3Mo	0.51	0.47	0.40	0.47	0.45	0.24	0.24	0.41	0.22	0.12		0.17
<b>India CPI</b>												
India CPI Combined YoY	3.16			3.16	3.34	3.34	4.26	6.21	5.22	4.83	(305)	6.21
India WPI	0.85			0.85	2.05	2.05	2.51	2.75	2.57	1.19	(258)	3.43
India Core CPI	4.39			4.39	4.40	4.40	3.96	4.02	3.88	3.49	(1)	4.40

### Interest Rates and Inflation

16-Jun-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	52 Wk High
<b>U.S. &amp; China Yields &amp; CPI</b>												
U.S. 30 Year	4.92	4.89	4.94	4.93	4.94	4.57	4.62	4.60	4.78	4.35	(23)	5.15
U.S. 10 Year	4.43	4.40	4.47	4.40	4.48	4.21	4.31	4.40	4.57	4.22	(38)	4.81
U.S. 5 Year	4.03	4.00	4.08	3.96	4.09	3.95	4.09	4.26	4.38	4.24	(60)	4.62
U.S. 2 Year	3.97	3.95	4.00	3.90	4.00	3.88	4.02	4.25	4.24	4.70	(83)	4.79
U.S. 1 Year	3.88	4.07	4.14	4.11	4.13	4.03	4.08	4.24	4.15	5.07	(125)	5.14
T Bill 90 Day	4.23	4.36	4.35	4.34	4.34	4.30	4.29	4.31	4.32	5.38	(116)	5.39
T Bill 30 Day	4.08	4.19	4.25	4.27	4.28	4.31	4.29	4.31	4.28	5.34	(130)	5.38
Federal Funds Target Rate - Up	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.75	4.50	5.50	(100)	5.50
Spread 10-5	0.40	0.40	0.39	0.44	0.38	0.26	0.22	0.14	0.19	(0.02)		
Spread 30-2	0.95	0.95	0.94	1.03	0.94	0.69	0.60	0.35	0.54	(0.36)		
Spread 10-2	0.46	0.45	0.47	0.50	0.48	0.32	0.30	0.15	0.33	(0.48)		
<b>Europe Asia Yields</b>												
Japan Govt 40Y Simple Yield	3.07	3.07	3.09	3.12	3.46	2.80	2.93	2.65	2.64	2.24	(63)	3.70
Japan Govt 30Y Simple Yield	2.91	2.89	2.92	2.97	2.97	2.53	2.59	2.29	2.30	2.11	(29)	3.20
Japan Govt 10 Yr	1.45	1.41	1.47	1.50	1.46	1.49	1.52	1.07	1.10	0.94	(15)	1.60
China Govt Bond Generic Bid Y	1.70	1.70	1.69	1.71	1.68	1.82	1.85	1.73	1.68	2.30	(60)	2.30
Germany Govt Bnd 30 Yr Dbr	2.99	2.93	3.01	2.98	3.13	3.09	3.18	2.48	2.60	2.64	(27)	3.25
Germany Govt Bnd 10 Yr Dbr	2.54	2.48	2.58	2.50	2.68	2.74	2.86	2.26	2.37	2.47	(41)	2.94
Uk Gilts 30 Year	5.26	5.19	5.34	5.37	5.43	5.28	5.28	4.97	5.13	4.61	(40)	5.66
Uk Gilts 10 Yr	4.55	4.48	4.64	4.65	4.67	4.68	4.68	4.41	4.57	4.12	(37)	4.92
Switzerland Govt Bonds 2 Year	(0.15)	(0.17)	(0.10)	(0.18)	(0.00)	0.15	0.37	0.12	0.05	1.00	(114)	0.99

### Currency

16-Jun-25	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	1 YR %	% from 52 Wk Hi	52 Wk High
<b>Currency</b>												
Dollar Spot	98.31	0.1	-0.6	-1.0	-2.8	-5.7	-5.2	-8.0	-9.4	-6.9	-10.8	110.2
Euro (1 Euro in USD)	1.15	-0.1	1.0	1.7	3.3	6.6	5.6	9.7	11.4	7.5	-0.8	1.16
British Pound Spot	1.35	-0.2	-0.0	0.6	2.0	4.9	4.3	6.8	8.2	6.6	-0.6	1.36
Swiss Franc Spot	0.81	-0.2	1.1	1.2	3.1	8.8	8.4	10.0	11.6	9.4	-11.7	0.92
Japanese Yen	144.3	-0.2	0.2	-0.2	0.9	3.9	3.4	6.8	8.9	9.3	-10.9	162
China Offshore Yuan Spot	7.2	0.1	-0.0	0.3	0.4	1.1	0.6	1.5	2.1	1.2	-3.3	7.43
Thai Baht Spot	32.5	-0.1	0.6	1.1	2.4	4.5	3.5	5.0	5.0	13.4	-12.2	37.0
Taiwan Dollar Spot	29.6	0.2	1.2	1.1	1.9	12.2	11.5	9.8	10.8	9.4	-11.1	33.3
South Korean Won Spot	1,362.5	0.1	-0.6	1.5	2.9	8.1	6.0	5.5	8.0	1.4	-8.4	1,487
Singapore Dollar Spot	1.3	-0.0	0.3	0.6	1.4	4.7	3.7	5.2	6.5	5.4	-6.7	1.38
Philippines Peso Spot	56.5	-0.5	-1.1	-1.2	-1.5	1.3	1.5	3.9	2.4	3.9	-4.3	59.0
Malaysian Ringgit Spot	4.2	-	-0.3	0.3	1.1	4.5	4.7	4.8	5.3	11.2	-10.1	4.72
Indonesian Rupiah Spot	16,306.0	-0.1	-0.2	-0.1	0.8	1.6	0.6	-1.9	-1.3	0.6	-3.8	16,957
Indian Rupee Spot	86.1	-0.1	-0.6	-0.6	-0.7	-0.8	0.8	-1.5	-0.6	-3.0	-2.1	88.0
Hong Kong Dollar Spot	7.8	-0.0	-0.0	-0.1	-0.4	-0.9	-1.0	-1.0	-1.0	-0.5	-0.0	7.85
Turkish Lira Spot	39.5	-0.1	-0.4	-0.7	-1.6	-3.8	-7.1	-11.4	-10.4	-16.7	-4.4	41.3

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

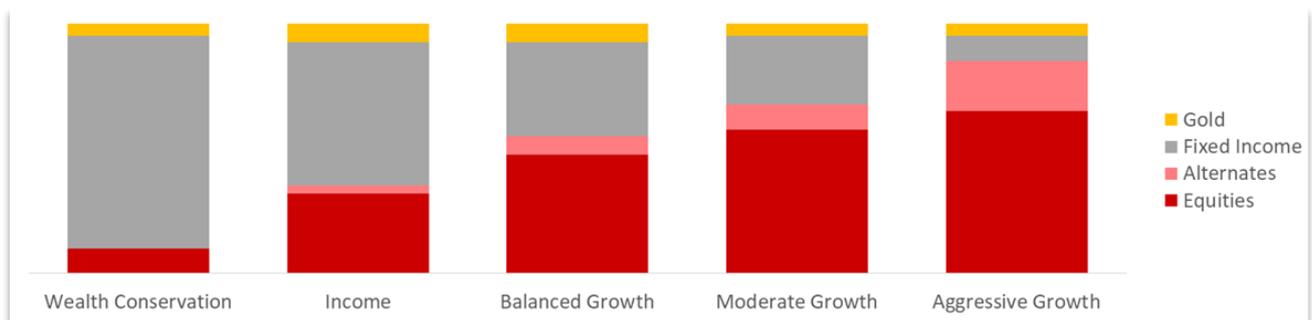
The Ambit GPC Asset Allocation & Investment Committee (AAIC) is a group comprised of the CEO, Head of Products and Alternates, Chief Investment Strategist and Head of Fixed Income (listed below). The team has over 100 years of collective investment experience in markets. The AAIC meets monthly and as 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	Model Score											View
	-5	-4	-3	-2	-1	0	1	2	3	4	5	
	← Under-Weight			Strategic/Neutral				Over-Weight →				
<b>Equities</b>								◆				Over-Weight
India Equities – Large								◆				Over-Weight
India Equities – Mid & Small								◆				Over-Weight
U.S. Equities							◆					O/W Tech
Europe Equities				◆								Under-Weight
Emerging Markets						◆						O/W Hang Seng Tech
Hedge Funds					◆							Under-Weight
Long Short (Absolute Return)								◆				Over-Weight
<b>Fixed Income</b>				◆								Under-Weight
Duration						◆						Selectively Positive
Accrual						◆						Selectively Positive
Credit Risk						◆						Selectively Positive
<b>InvlTs</b>									◆			Over-Weight
REITs								◆				Over-Weight
<b>Alternates</b>						◆						Strategic Weight
Private Unlisted						◆						Strategic Weight
<b>Precious Metals</b>								◆				Strategic Weight
Gold								◆				Slight Over-Weight
Silver								◆				Tactical O/W

### Wealth Profiles - Summary

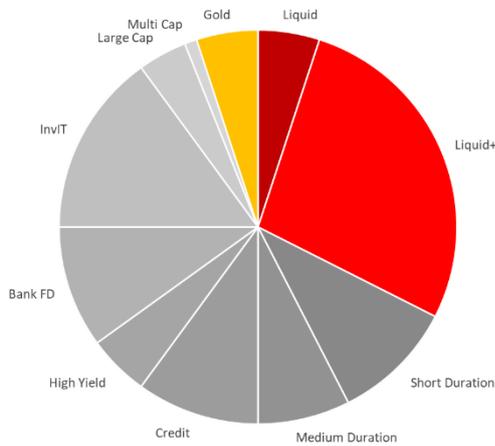
#### Strategic Asset Class Weights by Profile



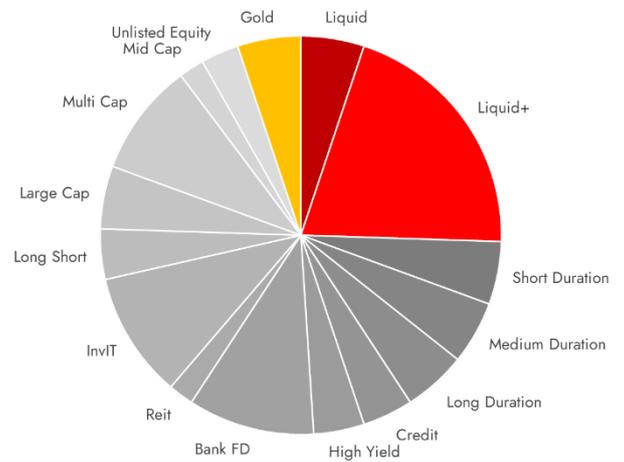
## Ambit GPC Wealth Profiles - Strategic Weights

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.

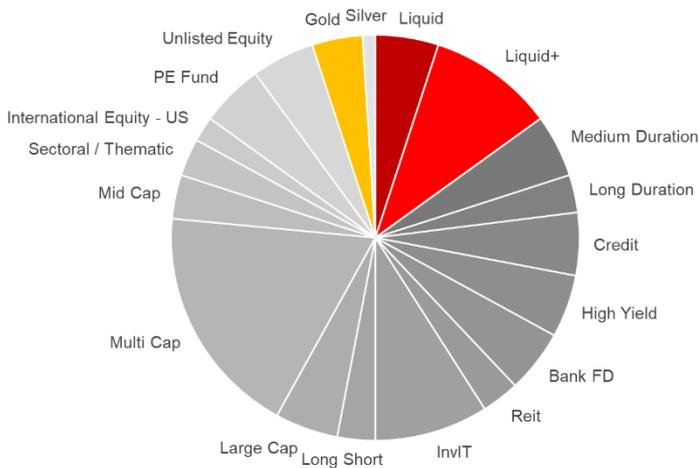
### Wealth Conservation



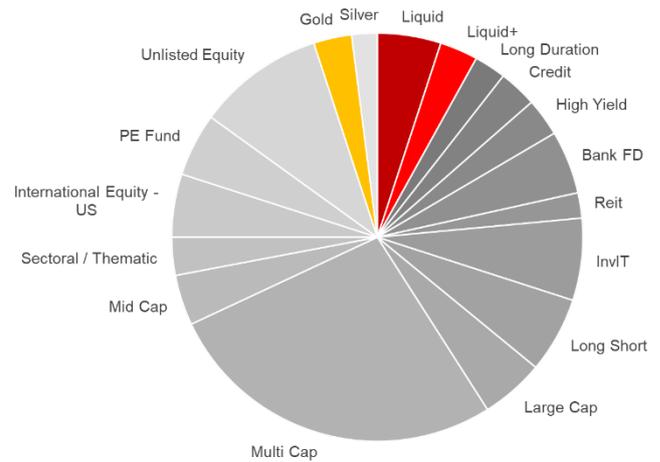
### Income



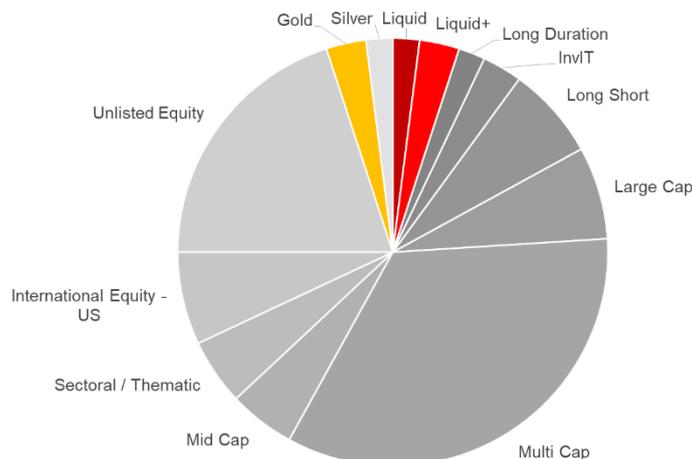
### Balanced Growth



### Moderate Growth



### Aggressive Growth



**Tactical Asset Class Rationale**

<b>Equities</b>	<b>Over Weight</b>	<b>Rationale</b>
<b>India Equities</b>	<b>Over Weight</b>	We reduced our equity exposure to close to neutral in October 2024, and raised our equity exposure to over-weight in early March 2025 and are stagger raising to moderate o/w over the next 3-4 months (May – Aug '25). Mid-caps have impressed on earnings. We continue to hold a preference for small and mid-caps for moderate to aggressive investors, based on superior earnings growth, and attractive bottom up opportunities in emerging industries.
<b>U.S. Equities</b>	<b>Selectively Positive</b>	Indian HNI portfolios are dramatically underweight U.S. equities. Diversification provides strong portfolio optimization benefits, particularly technology growth stocks with large barriers to entry and global leadership, and emerging technologies such as robotics and automation. We recommend staggered accumulation.
<b>Europe</b>	<b>Selectively Positive</b>	Growth in India, emerging markets is likely to outpace European growth over the longer term. We are selectively positive on European defence and infra.
<b>Emerging Markets</b>	<b>Selectively Positive</b>	Emerging markets such as Taiwan are attractive long term growth stories. Taiwan is well poised to ride the AI, robotics and automation technology waves.
<b>Hedge Funds</b>	<b>Under Weight</b>	Hedged portfolios provide an attractive complement to equity portfolios, providing a diversifying non-correlated asset class that enhances risk adjusted return. We are underweight given lack of attractive opportunities in the category.
<b>Long Short</b>	<b>Over Weight</b>	Long short funds (absolute return) that consistently deliver post-tax 8% returns are a worthy consideration for portfolios. The environment remains favourable for L/S strategies. We remain over weight.
<b>Fixed Income</b>	<b>Slight U/W</b>	<b>Rationale</b>
<b>Duration</b>	<b>Gradually Reduce Exposure</b>	Duration portfolio have delivered on the expected rate cuts and interest rate declines. However, with uncertainty around tariffs, inflation, we would look to reduce duration exposure. An additional rate cut or possibly two from the RBI is largely expected. However, the bulk of the move lower in interest rates is probably behind us. With the economy showing signs of recovery, the likelihood of continued rate moves lower appear less likely.
<b>Accrual</b>	<b>Selectively Positive</b>	Accrual space offers good opportunity to lock in yields. Investors will enjoy good returns based on their ability to lock in spreads in quality papers available currently. Dual advantage of constant high spread and roll down will result in good returns. The near and belly of the curve offers good options for investors.
<b>Credit Risk</b>	<b>Selectively Positive</b>	Rich pickings are available in credit space of lesser understood / lesser known issuers and they offer attractive risk reward opportunities for risk savvy investors. Post RBI change in norms for NBFCs, spread widening for certain subsectors is likely. While there could be higher returns, they will come with higher risks too and investors are cautioned to be mindful of same while taking advantage of richer pickings available.
<b>REITs</b>	<b>Selectively Over Weight</b>	Real estate investment trusts (REITs) lagged in 2020 and 2021 due to the impact of Covid on retail and urban office space. However, REITs recovered in 2022. During an uncertain and inflationary environment, REITs offer an attractive inflation hedge that provides exposure to fixed assets. We recommend exposure be considered only with strong due diligence on a case by case bottom up basis.

<b>InvITs</b>	<b>Over Weight</b>	Infrastructure Investment trusts offer an attractive opportunity to invest in diversified portfolio of assets generating an attractive yield through regular income distribution
<b>Alternate</b>	<b>Strategic Weight</b>	<b>Rationale</b>
<b>Private Unlisted</b>	<b>Selectively Positive</b>	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.
<b>Precious Metals</b>	<b>Over Weight</b>	<b>Rationale</b>
<b>Gold</b>	<b>Over-Weight</b>	We moved to over-weight in Gold in April 2024. Gold has delivered stellar returns as a hedge against inflation, debasement of the US dollar, and concerns on rising US debt and interest payments.
<b>Silver</b>	<b>Tactical</b>	We are over-weight Silver as a tactical call, on the rising demand for the metal in industrial production, demand outstripping supply and the Gold/Silver ratio being much higher than the historical long-term average.



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

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

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