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A Monthly Publication from **Wiseinvest Private Limited**

WEALTHWISE®

Wiseinvest®
AMFI-registered Mutual Fund Distributor

Inside

Wealthwise

"Wealthwise" is a monthly publication brought to you by Wiseinvest, an AMFI-registered Mutual Fund Distributor. Our CEO, Hemant Rustagi, is a well known personal finance expert. He brings with him an experience of more than 30 years in this field. He regularly writes articles for major national dailies and business magazines as well as appears as a personal finance expert on many investments related TV shows. Providing quality service is our top priority. In keeping with that, we constantly take steps to provide up-to-date information to our clients. In the last seventeen years, thousands of our clients have made mutual funds the mainstay of their portfolios. You can benefit too from our service support for your existing as well as new investments. All you need to do is to just call up any of the offices or email your requirements at **information@wiseinvest.co.in.**

Dear Investor,

The current geopolitical developments were at the Center stage during the month of February 2022. While the benchmark BSE Sensex was down 4.44 percent, mid and small cap indices of the BSE were down 6.12 percent and 9.61 percent respectively. Oil prices crossed 100$/bbl, posing a downside risk to global economic growth. With earnings season behind us and given the overall sentiments, markets are expected to move in sync with global peers in the coming weeks. The market participants will keep a close eye on the developments concerning the Russia – Ukraine crisis and on energy prices.

March is likely to be an eventful month marked by the FED meeting, state election result, LIC IPO. Furthermore, the direction of the oil prices, bond yields, dollar index, and development on the current geopolitical event will drive the market fundamentals.

India's manufacturing sector posted a slower growth of 0.2 percent in the third quarter (October-December) of FY22 as the third wave of the COVID-19 pandemic hit the country. Manufacturing gross value added (GVA) stood at ₹ 5.91 lakh crore in the third quarter of FY22, lower than ₹ 6.24 lakh crore in the second quarter (July-September) of FY22. On an annual basis, GVA in Q3FY22 was just slightly above the ₹ 5.90 lakh crore GVA in Q3 FY21.

India's CPI inflation rose to a seven-month high of 6.01 per cent in January, breaching the upper tolerance level of the medium-term inflation target of 4+/-2 per cent set by the Reserve Bank of India (RBI). The rise was mainly on account of high food inflation, which jumped to a 14-month high of 5.43 percent, along with an unfavourable base. Inflation at the wholesale level in January softened to 12.96 percent from 13.56 percent a month ago but marked the tenth consecutive month of being in double digits.

While it is evident that stock market volatility may continue for some time, long-term investors investing in a disciplined manner need not worry too much about short term impact on their portfolios. The key is to remain committed to one's time horizon. Remember, a disciplined approach during turbulent times helps in benefitting from investing at lower levels.

Warm regards,

Hemant Rustagi
Editor

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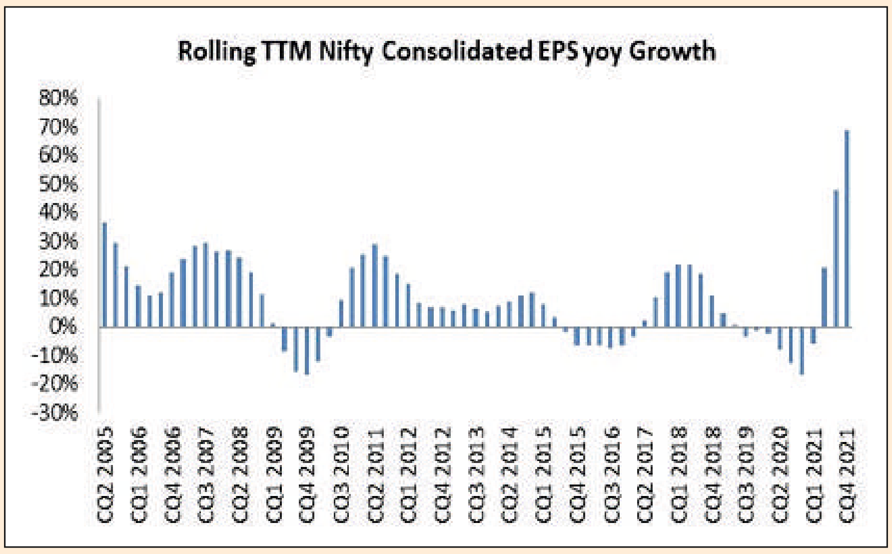
The Stock Market Performance During February 2022.

Indices	1st February 2022	28th February 2022	Change in (%)
Sensex	58,862.57	56,247.28	-4.44
MIDCAP	24,877.93	23,355.61	-6.12
SMLCAP	29,496.59	26,662.33	-9.61
BSE-100	17,861.70	17,043.27	-4.58
BSE-200	7,614.36	7,247.80	-4.81
BSE-500	24,023.95	22,741.64	-5.34

Turmoil In Markets: An Opportunity In Adversity

The relentless rally in the market after a sharp dip in March 2020 had led to valuation getting expensive. The Indian market has rallied almost 150% since the lows witnessed in March 2020 – the peak of the pandemic fear. Market discounting minor concerns related to the pandemic and inflation in 2021 also resulted in lofty valuations. The first bout of correction in January due to concerns around Fed's policy tightening was a much-required pause for the markets. The current fall is not due to fears of a war but more due to supply-side issues.



One observation that is different from the previous corrections is the fact that the DIIs have become a force to reckon with. This reflects in the translation of low impact on the markets despite the selling by the FIIs. The selling by the FIIs was approx. ₹ 37,300 crores in Feb till date (24th) and 41,346 in January, DII have invested ₹ 33,623 crores and 21,928 crores respectively thereby negating the impact of massive FII selling.

The correction provides Margin of Safety

A correction in the market was long overdue. It has also brought in clear differentiation between the weak and strong fundamental companies. Last 3 quarters were best years in terms of earnings for Nifty50 in over 15 years, However, it did not reflect in price gain. This is because 'Markets are always ahead of the curve' (Except for any black swan events). Abundant global liquidity, a strong rebound in earnings reflected in markets commanding peak premium. However, as the strong earnings growth showed up, multiples softened instead of going up, given that it was priced in and further accentuated by FII driven outflows. This trend, along with recent correction brought down trailing earnings multiples by 43% from lofty levels witnessed last year. Last year, it was a 95% premium over Long Term Average, Now Nifty is just 8-10% away from Long Term Average.

Date	Nifty	TTMPE	LTA TTMPE	Premium over LTA	1YFWDPE
8-Feb-21	15,116	36.75	18.86	95%	21.6
24-Feb-22	16,247	20.88	19.28	8%	19.7
Changes in Price / PE	**7%**	**-43%**			**-9%**

The conflict between Russia-Ukraine if not a 'Black Swan' is still a sudden non-economic causation. Markets are still ahead of the curve, responding/correcting to the conflict and its likely impact. Like last year when it was ready to pay a peak valuation sniffing what turned out to be the best year of earnings in nearly 1.5 decades.

The current correction in the market is an opportunity

As the old saying goes, 'Never let any crisis go to waste. The current market is also an opportunity to invest in quality stocks. Key indices are 10-12% off their highs, good quality stocks are available way cheaper than their recent highs. While a lot of investors take the SIP route to ride through market volatility, this alone cannot do justice to such opportunities. The fall in markets present a top-up opportunity. It offers a much needed Margin of Safety to the investors. This to me is the right level, time to invest for long term investors.

Long-term investing works best if invested during dips

For long-term wealth creation, it is vital for an investor to follow discipline investing. Apart from the right price to invest at, it is important for a portfolio to be constructed keeping in mind a multi-cap strategy that is focused on identifying businesses that will benefit from India's growing GDP. Some key sectors that are likely to do well, benefit from the addition of the next trillion dollar GDP growth are banking, consumer discretionary, auto & IT.

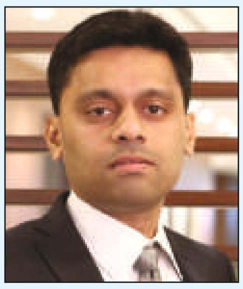
The long-term story is still intact

Despite short-term headwinds, the long-term India growth story remains intact. The domestic fundamentals remain to be a big strength. The country is on course to be a $6 Trillion economy and in that journey the Next Trillion-Dollar GDP growth will get added in even shorter time, the cost of participation in it for the investors just got discounted making it an even attractive investment destination!

Akhil Chaturvedi
Chief Business Officer
Motilal Oswal AMC

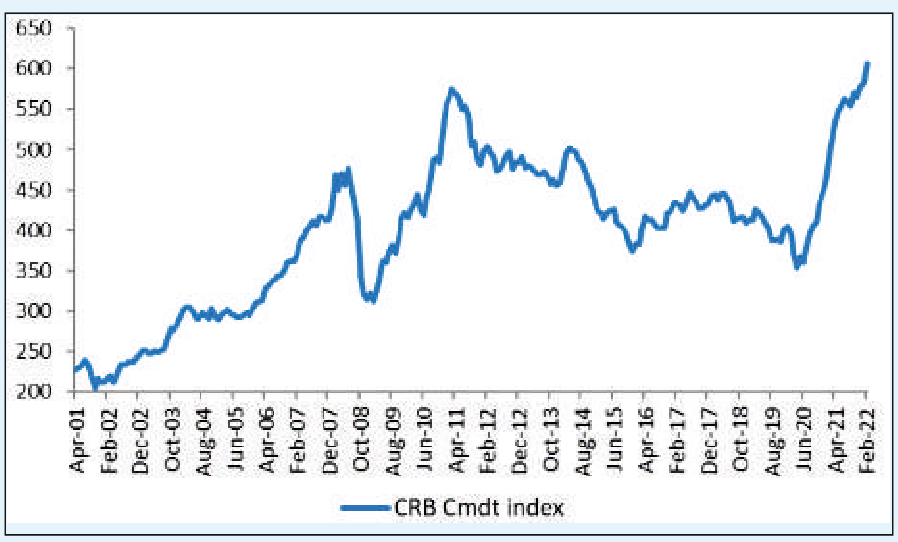
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Equity Market Overview



Even as the threat from the pandemic started to recede, Geopolitical frictions came to the forefront over the last month as the outbreak of conflict in Ukraine following the Russian invasion roiled financial markets. While there have been multiple conflict ridden zones over the years, the economic/financial markets impact of those have been relatively contained. With Russia and Ukraine combined, accounting for a significant part of global output of key commodities, the immediate impact has been a surge in commodity prices. Even as supply side bottlenecks on account of Covid take time to normalise, the immediate impact of this conflict has been to further exacerbate inflationary pressures while raising concerns on durability of the nascent economic recovery. While the transitory inflation narrative has been more or less pushed back, the current conflict can make inflation more enduring with more damaging economic consequences.

A flight to risk free assets along with market repricing of potential rate actions has been the default reaction in the near term. However, what this conflict and its uncertain duration and eventual resolution prospects raise for financial markets and policy makers is the fear of Stagflation. Faced with higher and more sustained inflation and potential downward revisions in growth, policy makers would have to contend with more difficult choices as they start unwinding crisis era Monetary Policy actions. A wider divergence in policy actions is certain even as the broader direction may remain towards focusing on removing monetary stimulus.



Equity:

That normalizing liquidity along with elevated investor optimism provides the right backdrop for heightened turbulence has been our base over the past few months. Commodities on the boil, Fed looking to normalize policy, and now Geopolitical issues exacerbating not just the inflation problem but also threatening growth have led to a perfect storm for risk assets such as equities. Stagflation risks, a combination of slow growth and high inflation, have once again come to the fore. The key immediate risk however is whether the Russia-Ukraine extends into something bigger, and a lack of clarity on that front has meant that equity prices have failed to find a firm footing. The over 3% drop in the large cap indices, the Nifty and the Sensex, in the month of Feb was not representative of the broader market performance as breadth was extremely weak. The Nifty Midcap 150 and the Nifty Small cap 250 fell over 6.9% and 9.4% respectively in the past month. And the price action in March so far has stayed on similar lines with equity markets continuing to drift lower. The first round of valuation reset for equities had come through a rise in risk free rates owing to global central banks moving to normalize monetary policy. And now with the rising geopolitical risks, the equity risk premium itself is moving higher leading to another round of valuation reset.

The key question however is how much of this is in the price and whether now is the time for greed or fear? And to answer that question we turn to our in-house equity market sentiment measure. The measure works as a contrarian tool- when everyone is optimistic and sentiment is euphoric, that is the time to reduce risk because stock prices are usually high and leave little margin for safety. On the other hand, when everyone is fearful and pessimistic that is a good time to increase equity exposure as prices are depressed and likely providing a much higher margin of safety. The chart below plots our in-house equity sentiment measure over time. About six months ago the index had hit a very elevated reading suggesting unsustainable euphoria which was a warning signal. This is something we had been flagging as a worry for some time now. However, thanks to the turbulent price action of the past few months, the index has now reached a neutral reading which is a welcome change.

Cont. on page 5...

Performance Of Select Funds

Data as on February 25, 2022

EQUITY FUNDS

Large Cap, Large & Midcap, Multi Cap

Fund	Launch	6 Mth*	1 Year*	2 Year**	3 Year**	5 Year**	7 Year**	10 Year**	15 Year**
ABSL Frontline Equity Fund	Aug-02	0.36	12.51	19.47	15.45	11.69	10.06	14.49	13.37
ABSL Flexi Cap Fund	Aug-98	-0.90	13.53	18.27	16.68	12.19	12.00	16.42	12.84
Axis Bluechip Fund	Jan-10	-2.60	9.82	15.02	17.17	16.61	11.84	15.33	—
Axis Focused 25 Fund	Jun-12	-4.58	8.89	15.41	17.98	15.64	12.85	—	—
Axis Growth Opportunities Fund	Oct-18	-1.78	20.93	25.38	23.14	—	—	—	—
Canara Robeco Flexi Cap Fund	Sep-03	1.24	16.48	20.84	19.82	16.64	12.11	14.67	14.15
Canara Robeco Emerging Equities	Mar-05	1.10	16.63	22.02	20.57	16.12	14.98	21.36	16.65
HDFC Flexi Cap Fund	Jan-95	6.67	14.54	21.99	15.85	12.74	10.55	13.84	13.37
HDFC Top 100 Fund	Oct-96	2.71	8.98	18.05	12.99	11.06	9.42	12.49	12.86
HSBC Large Cap Equity Fund	Dec-02	-0.71	7.65	16.63	15.67	12.08	9.92	11.90	10.30
HSBC Focused Equity Fund	Jul-20	1.62	13.56	—	—	—	—	—	—
ICICI Prudential Bluechip Fund	May-08	3.65	14.29	21.20	16.77	13.42	11.20	14.32	—
IDFC Core Equity Fund	Aug-05	0.77	13.90	18.11	15.94	11.76	10.77	13.32	10.11
Invesco India Contra Fund	Apr-07	0.07	11.15	19.57	17.52	14.99	12.58	16.82	—
Kotak Bluechip Fund	Dec-98	-1.23	11.11	19.10	17.34	13.02	10.44	13.61	11.64
Kotak Equity Opportunities Fund	Sep-04	-0.02	13.71	19.05	18.65	13.58	12.20	15.50	13.25
Kotak Flexicap Fund	Sep-09	-1.34	7.95	15.13	14.92	12.24	11.38	16.02	—
Mirae Asset Emerging Bluechip Fund	Jul-10	-0.58	15.00	24.89	23.12	17.64	17.74	23.29	—
Mirae Asset Focused Fund	May-19	1.68	16.69	25.91	—	—	—	—	—
Mirae Asset Large Cap Fund	Apr-08	-0.47	10.43	18.15	15.95	13.97	12.43	16.42	—
Motilal Oswal Large and Midcap Fund	Oct-19	-0.66	17.27	18.49	—	—	—	—	—
Nippon India Large Cap Fund	Aug-07	2.62	13.27	17.68	13.79	12.38	9.92	14.52	—
Nippon India Multi Cap Fund	Mar-05	3.81	21.38	19.71	15.14	12.91	8.93	14.56	13.44
Parag Parikh Flexi Cap Fund	May-13	1.78	24.62	31.41	25.13	19.62	16.58	—	—
SBI Focused Equity Fund	Oct-04	3.09	20.76	19.58	21.11	17.27	13.97	18.03	14.71
UTI Flexi Cap Fund	May-92	-3.79	13.48	22.98	21.29	16.75	12.82	15.91	14.41

Midcap & Smallcap

Axis Midcap Fund	Feb-11	-0.66	19.29	24.02	23.35	19.61	14.44	20.26	—
HDFC Mid-Cap Opportunities Fund	Jun-07	2.76	18.27	23.90	19.66	12.90	13.13	18.36	—
Kotak Emerging Equity Fund	Mar-07	1.77	19.61	25.88	24.08	15.53	15.04	19.95	—
L&T India Value Fund	Jan-10	2.36	18.84	22.48	18.09	12.03	12.69	17.96	—
Motilal Oswal Midcap 30 Fund	Feb-14	13.74	32.12	23.27	23.34	13.34	12.43	—	—
UTI Mid Cap Fund	Apr-04	1.95	20.79	28.61	23.48	14.04	12.49	19.57	15.07

Sectoral / Thematic Fund & Tax Saving

ICICI Prudential Banking and Financial	Aug-08	-2.68	2.89	8.15	10.93	10.00	11.35	16.53	—
Nippon India Banking & Financial	May-03	1.43	9.33	10.69	10.97	9.99	9.52	13.49	16.13
ICICI Prudential Pharma Healthcare	Jul-18	-10.27	8.41	31.38	24.03	—	—	—	—
Nippon India Pharma Fund	Jun-04	-9.19	12.70	31.43	22.97	15.33	11.66	17.67	19.14
SBI Healthcare Opportunities Fund	Jul-99	-6.44	8.61	27.58	22.53	9.17	8.38	16.62	12.97
Kotak Pioneer Fund	Oct-19	-1.80	9.37	28.55	—	—	—	—	—
Axis Long Term Equity Fund	Dec-09	-5.59	8.53	15.08	17.60	15.29	11.84	18.28	—
IDFC Tax Advantage (ELSS) Fund	Dec-08	5.29	21.40	28.72	21.38	16.11	13.02	17.15	—
Kotak Tax Saver Fund	Nov-05	1.00	14.86	19.39	18.46	13.49	11.64	14.63	10.99
Mirae Asset Tax Saver Fund	Dec-15	-0.14	13.28	24.46	21.28	17.79	—	—	—

ARBITRAGE FUNDS

Funds	Launch	3 Mth*	6 Mth*	1 Year*	2 year**	3 Year**	5 Year**
ICICI Prudential Equity Arbitrage Fund	Dec-06	1.04	1.95	4.32	4.02	4.66	5.16
IDFC Arbitrage Fund	Dec-06	0.98	1.79	3.99	3.63	4.44	5.05
Kotak Equity Arbitrage Fund	Sep-05	1.12	2.04	4.41	4.14	4.79	5.32

HYBRID

Fund	Launch	6 Mth*	1 Year*	2 Year**	3 Year**	5 Year**	7 Year**	10 Year**	15 Year**
ABSL Equity Hybrid '95 Fund	Feb-95	2.97	15.71	19.63	13.98	9.97	9.44	13.20	12.65
Canara Robeco Equity Hybrid	Feb-93	0.62	11.63	16.78	16.57	13.37	11.45	14.37	13.25
DSP Equity & Bond Fund	May-99	-2.18	9.64	14.40	16.59	11.87	11.18	13.09	12.58
ICICI Prudential Equity & Debt	Nov-99	11.24	24.85	26.92	20.31	14.18	12.96	16.23	13.16
Kotak Equity Hybrid Fund	Nov-99	2.98	13.88	19.93	18.82	12.07	10.79	12.56	11.02
SBI Equity Hybrid Fund	Dec-95	1.99	12.31	15.05	15.93	13.01	10.98	15.41	12.24
ABSL Bal. Advantage	Apr-00	-0.53	7.71	13.24	12.01	8.79	—	—	—
ICICI Prudential Bal. Advantage	Dec-06	3.50	9.27	13.45	12.73	10.45	—	—	—
IDFC Bal. Advantage Fund	Oct-14	-1.07	7.79	10.10	11.21	9.20	—	—	—
Kotak Bal. Advantage Fund	Aug-18	0.70	7.43	11.98	12.05	—	—	—	—
Nippon India Bal. Advantage	Nov-04	-0.89	7.61	11.33	10.74	9.46	—	—	—
IDFC Equity Savings Fund	Jun-08	1.48	5.85	8.97	8.30	6.27	—	—	—
Kotak Equity Savings Fund	Oct-14	4.60	9.16	10.57	9.80	8.84	—	—	—

DEBT

Debt Oriented & Ultra Short Term Debt Fund

Funds	Launch	1 Mth*	3 Mth*	6 Mth*	1 Year*	2 Year**	3 Year**	5 Year**
ABSL Short Term Fund	May-03	0.31	0.72	1.56	4.85	7.07	7.67	7.20
Axis Corporate Debt Fund	Jul-17	0.34	0.86	1.64	4.59	6.71	6.86	—
HDFC Corporate Bond Fund	Jun-10	0.38	0.54	1.64	5.24	6.88	8.32	7.63
Kotak Corporate Bond Fund	Sep-07	0.29	0.70	1.67	4.93	6.13	7.35	7.30
Kotak Banking and PSU Debt Fund	Dec-98	0.39	0.62	1.96	5.07	6.19	8.07	7.54
SBI Banking and PSU Fund	Oct-09	0.42	0.69	1.33	4.03	5.57	7.44	7.17
ICICI Prudential Savings Fund	Sep-02	-0.17	0.08	1.06	3.52	5.50	6.62	6.84
Kotak Savings Fund	Aug-04	0.29	0.90	1.60	3.41	4.31	5.37	6.07

*Absolute ** Annualised. Past performance may or may not be sustained in future.

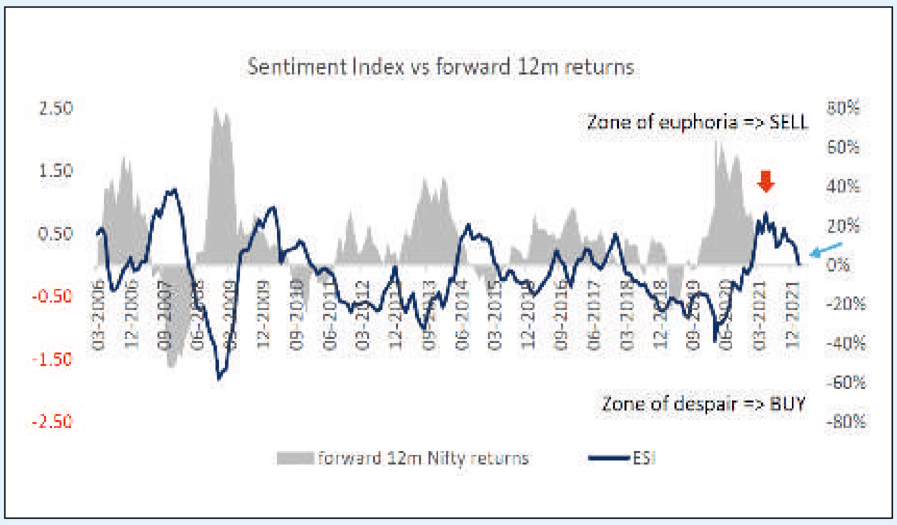
Dividends declared by equity and equity-oriented funds during the month of February 2022

Scheme name	Date	Dividend declared in ₹ Per unit
ICICI Prudential Equity & Debt Fund	03-02-2022	0.16
Nippon India Small Cap Fund	07-02-2022	2.50
DSP India T.I.G.E.R. Fund	10-02-2022	2.00
DSP Focus Fund	10-02-2022	2.00
Nippon India Banking & Financial Services Fund	11-02-2022	2.25
Nippon India Power & Infra Fund	11-02-2022	1.75
ICICI Prudential Banking and Financial Services Fund	16-02-2022	3.50
ICICI Prudential MNC Fund	16-02-2022	1.50
ICICI Prudential Commodities Fund	16-02-2022	2.20
ICICI Prudential ESG Fund	16-02-2022	1.15
HDFC Capital Builder Value Fund	17-02-2022	3.00
HDFC Focused 30 Fund	17-02-2022	2.00
Invesco India Largecap Fund	17-02-2022	2.80
PGIM India Hybrid Equity Fund	17-02-2022	0.14
DSP Tax Saver Fund	17-02-2022	0.40
DSP Small Cap Fund	17-02-2022	4.80
Edelweiss Aggressive Hybrid Fund	22-02-2022	0.15
UTI Hybrid Equity Fund	22-02-2022	0.60
UTI Long Term Equity Fund (Tax Saving)	22-02-2022	2.50
L&T Large and Midcap Fund	23-02-2022	0.17
L&T Hybrid Equity Fund	23-02-2022	0.14
DSP Midcap Fund	24-02-2022	2.60
Nippon India Pharma Fund	25-02-2022	3.50
Aditya Birla Sun Life Tax Plan	25-02-2022	5.37
Aditya Birla Sun Life Infrastructure Fund	25-02-2022	1.02
Canara Robeco Equity Hybrid Fund	25-02-2022	0.82
Canara Robeco Equity Tax Saver	25-02-2022	0.20
LIC MF Equity Hybrid Fund - Plan A	25-02-2022	0.10
DSP Equity & Bond Fund	28-02-2022	0.20

Please check whether you have received dividend for the fund/s that you may have in your portfolio out of this list. In case, you do not maintain any portfolio statement, Wiseinvest can do that for you free of charge. Once we have the details, we would send your updated statement every month. You can contact our corporate office or our branch to avail of this free service.

Equity Market Overview...

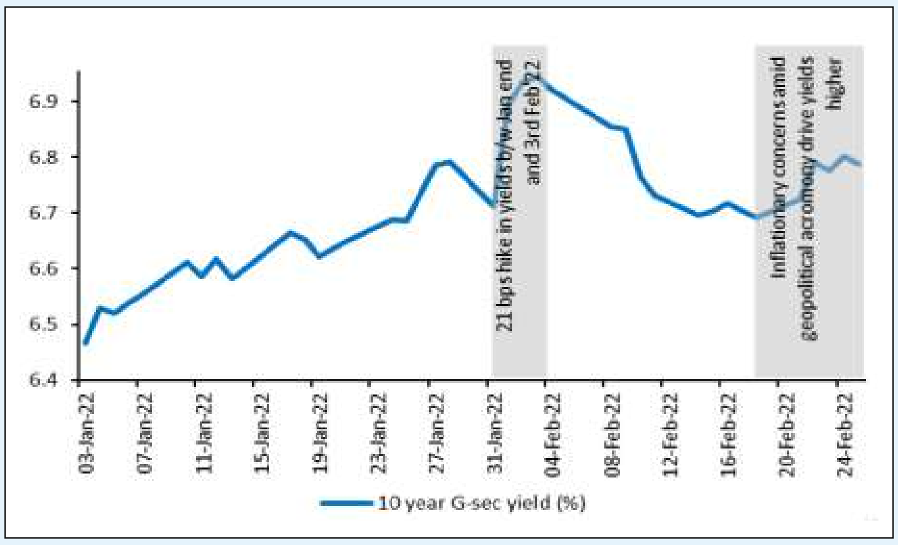
...Cont. from page 3



Source: SBIFM research, Bloomberg, FactSet

What this implies is that the froth that had built up in equity markets has now been cleared indicating this may be a decent entry point for long term investors. To be clear, the index has not hit the lower end of the range that is associated with heightened pessimism and provides a massive buying opportunity like the one after the Covid crash of 2020. So, this is not as screaming a buying opportunity as it is after a major bear market, yet we are at levels that may provide respectable returns to long term investors and hence warrant an increase in equity allocation. Long term investors should therefore see the current turbulence as an opportunity to add equity exposure rather than panic.

That said, we continue to maintain that the real opportunity for investors lies beneath the surface. The last several years were characterized by low inflation and near zero rates in the developed world. Whether it was Covid related disruptions, the massive fiscal stimulus in the West, the push towards ESG or geopolitical concerns now, everything is pointing to a marked regime shift towards an inflationary environment unlike the deflationary era of the past decade and more. Portfolios should therefore reflect this regime change by skewing away from deflationary assets and low interest rate beneficiaries towards pro-economy and pro-inflation assets.



Fixed Income:

A negative market reaction to the Union Budget, following larger than expected borrowing numbers was quickly followed by the RBI policy review which went to great lengths to reinforce a dovish messaging and continued policy accommodation. With benchmark 10 y security yield having moved above 6.90% post the Budget, RBI resorted to cancelling scheduled bond auctions totalling ₹ 630bn in the month. This enabled yields to retrace to around 6.66%. The pullback supported by policy dovishness and auction cancellations proved transient as external events led by increasing commodity prices led to yields moving back towards the end of the month. While comfortable cash balances were cited to cancel scheduled dated security auctions, the RBI subsequently revised the scheduled T bill auctions upwards by ₹ 600bn for the month of March 22.

The continued dovish guidance has been supported by CPI estimates that are largely aggressive with Q4 FY23 CPI being projected at 4.2%. The RBI had projected Q4FY22 CPI at around 5.1% in the April 21 review and the actual run rate currently is likely to be closer to 6%. While there seems to be a bias towards under projecting CPI, the central bank has assessed that economic recovery remains incomplete requiring continued policy support. While FY23 GDP is projected at 7.8%, GDP growth in Q4 FY23 is estimated at 4.5%.

Cont. on page 6...

FORM IV

(See rule 8)

Statement about ownership and other particulars about newspaper entitled "WEALTHWISE" as required to be published in the first issue every year after the last day of February.

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SHAREHOLDERS

6. Names and addresses of individuals who own the newspaper and partners or shareholders holding more than one per cent of the total paid up capital as on 28.02.2022.

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I, Hemant Kumar Rustagi, hereby declare that the particulars given above are true to the best of my knowledge and belief.

Date: 01.03.2022

Sd/-
Hemant Kumar Rustagi
Signature of Publisher

Equity Market Overview...

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The policy actions and guidance by the RBI in the Feb review (though prior to the Russian invasion of Ukraine) reinforces certain perceptions regarding the reaction function of the central bank. Firstly, the RBI is determined to chart a course of action at variance from the broader direction of global policy moves. As a corollary to this, effectively the bar for any policy action remains quite high leading to any pre-emptive actions being unlikely. Thirdly, the RBI has effectively reset the tolerance band for CPI inflation to 6%. Along with these and probably the more prominent objective is the requirement to ensure orderly evolution of the yield curve, given the large and challenging market borrowings.

As we have reiterated before, the RBI remains constrained by multiple objectives that is effectively likely to create further volatility in rates markets given the recent developments. The developments following the Ukraine conflict has only accentuated the challenges from imported inflation, higher inflation expectations with potentially more passthrough of WPI into CPI, increasing current account deficit apart from the impact on government finances of higher subsidies, lesser divestment receipts and any other additional excise duty reduction. With the resumption of scheduled market borrowings in FY23, expectations may get further built about support from the RBI. With the RBI having stopped GSAP since H2 FY22 and gone to the extent of initiating OMO sales on the NDS during Nov 21- Mid Jan 22, pressure may mount on the RBI to reinitiate GSAP. While this should have been ruled out in normal circumstances, ever so considering the potential inflation risks and the existing liquidity base, the multiple objectives constraint could well bring this option back on the table. However, rates remain headed up directionally with more volatility given the overall backdrop. This reinforces the conviction to stay with a lower duration stance.

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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