

## Market Outlook

# In Focus with Tushar Pradhan

20 July 2021



## Earnings momentum continues to remain strong

### Equity Market update

#### • Our view

- Equity markets continued to exude optimism during June with broader markets leading the performance. NSE CNX Nifty and BSE Sensex gained 1.1% & 1.3% respectively while BSE Midcap and Smallcap indices were up 3.7% / 7.0% respectively.
- Equity markets digested a slightly more hawkish view coming from the US, where though there are no risks of any immediate rate hikes, but markets are pricing in the possibility of 2 rate hikes in late 2023, an advancement by a couple of quarters. Domestic inflation also spiked but RBI is unlikely to be too concerned or alter its accommodative stance, given the transient factors.
  - Equity markets took comfort from the declining COVID infections and acceleration in the vaccination drive. There have been a steady and significant fall in number of active cases, case-positivity rate, daily new caseload and deaths. Vaccination drive has also seen an acceleration and is now closer to the 6 mn doses per day mark.
  - In most of the states, the unlocking process has already begun in a phased manner and this is leading to improvement in various activity indicators. Mobility indicators are recovering faster while economic indicators (freight, credit off-take, E-way bill generation, power demand, etc.) are also witnessing a gradual recovery.
  - The recently concluded earnings season has turned out to be in-line with expectations and despite the concerns of a third wave, the earnings (Nifty) have seen upgrades for FY22.
  - Market is looking beyond the first quarter (i.e. 1QFY22), which would witness an impact due to the second wave.
  - FII's were net buyers in equities to the tune of USD 1.5 bn during June, taking their CYTD net inflow tally to USD 8.1 bn. FII's segment has seen net inflows in 5 out of the 6 month during this year so far. DII's saw net inflows to the tune of USD 967 mn during the month. The DII has seen net outflows of USD 437 mn on a CYTD basis.

**Economic activity indicators picked up during June albeit gradually, as unlocking process across states has commenced. The tax collections data for the first two months of FY22 has remained strong, implying that the drawdown of the second wave on the fiscal position is not that alarming.**

Equity Market Indices

Domestic Indices	Last Close	1 Month (Change)	CYTD 2021 (Change)
S&P BSE Sensex TR	78015	1.3%	10.6%
Nifty 50 TR	22456	1.1%	13.2%
S&P BSE 200 TR	8331	1.6%	16.2%
S&P BSE 500 TR	26156	2.1%	18.0%
S&P BSE Midcap TR	27416	3.7%	26.3%
S&P BSE Smallcap TR	30361	7.0%	39.9%
NSE Large & Midcap 250 TR	10922	3.1%	21.8%
S&P BSE India Infrastructure Index TR	316	2.4%	33.8%
MSCI India USD	755	-0.8%	11.9%
MSCI India INR	1821	1.5%	13.8%
INR - USD	74	2.4%	1.7%
Crude Oil	75	8.4%	45.0%

### Global Market Update

- Global equities (MSCI World Index was up 1.4%) during the month with broader US equity markets leading the performance (S&P 500 was up 2.2%). Global crude oil prices surged 8.4% during June.
- Global markets absorbed the change in guidance from the US Federal Reserve (Fed) and also acceleration in inflation trends world-wide, considered as transient at this juncture.

- Fed comments can also be taken as an affirmation of global recovery, which is then good for the growth outlook.
- Globally, we are still in the restoration phase of the economic cycle, although the pace of recovery varies across economies reflecting COVID trends, the pace of vaccination and degree of policy support.

Global Market Indices

International Indices (in USD)	Last Close	1 Month (Change)	CYTD 2021 (Change)
MSCI World	3,017	1.4%	12.2%
Dow Jones	34,503	-0.1%	12.7%
S&P 500	4,298	2.2%	14.4%
MSCI EM	1,375	-0.1%	6.5%
MSCI Europe	2,026	-1.5%	10.1%
MSCI UK	1,138	-2.6%	10.4%
MSCI Japan	3,868	-0.4%	0.3%
MSCI China	110	-0.4%	1.1%
MSCI Brazil	2,025	4.8%	7.9%

Source: Bloomberg, Data as on 31 May '21

## Macro market view

- Economic activity indicators picked up during June albeit gradually, as unlocking process across states has commenced. The tax collections data for the first two months of FY22 has remained strong, implying that the drawdown of the second wave on the fiscal position is not that alarming. Additionally, the impact of fiscal stimulus package announced in FY22 so far is manageable (about 60 bps of GDP) and hence should not lead to any fiscal strain, at this juncture.
- The current estimates for GDP growth in FY22 stand at 9.2%\* (after seeing downgrades to factor in the impact of second wave). The downgrade in estimates are pertaining to the first quarter and hence the trajectory of growth from hereon should pick up.

## Equity Market view

- We believe that the risk-reward is balanced for the equity markets in the near term. Higher or sticky inflation expectations globally, higher than historical market valuations on some parameters (i.e. P/E, P/B) and adverse demand impact from the second wave are risk factors to contend with in the near term. However, these are counter balanced by positive commentary from companies, significant decline in COVID cases and acceleration in the vaccination programme.
- As a result, in the near term markets may see a consolidation phase and could take cues from the upcoming earnings season with more focus on the corporate commentary and the outlook.
- From a medium to long term perspective, the outlook for equity markets remains positive. The expectation of cyclical revival in the economy brings in a multi-year earnings visibility. This along with a benign cost of capital environment, should support equity performance. However, equity returns are likely to moderate on the back of the relatively high valuations and the strong recovery that we have already witnessed from the COVID lows. Equity performance is likely to mirror the earnings growth trends over the medium to long term.

## Valuations:

- After the spectacular rally, market valuations at an overall level are now trending above historical averages on traditional valuation metrics (P/E, P/B). This is true for all market capitalization categories (viz large, mid and small).
- Typically, the broader market (i.e. mid and small cap segments), trade at a discount to large caps, however this scenario has now reversed after the outperformance from the broader market segments. However, the earnings momentum continues to remain strong (witnessing upgrades so far) and except for a short period due to second wave, the earnings momentum should hold up
- On P/E basis, Nifty is currently trading at 21.1x / 18.5x FY22/23 earnings estimates, with significant earnings rebound assumed over the next 4 quarters.

## Key Factors to Consider

- Pace of vaccination, concerns about a third wave, corporate earnings trajectory & corporate commentary, inflation trends (both global & domestic), monsoon rainfall trends and commodity prices (especially crude oil) are some of the key factors which could influence market performance in the short term.

## Portfolio Strategy and Update

- We prefer dominant businesses that are scalable and available at reasonable valuations.
- Our portfolio construction is driven by a bottom up approach to stock selection with a focus on names that can deliver positive earnings surprises.
- We continue to focus on this theme to identify likely outperformers.
- From a portfolio perspective, we are maintaining a pro-cyclical bias. We expect earnings growth to rebound sharply post the current COVID phase. Earnings growth are expected to sustain in high-teens beyond FY22 on the back of an economy witnessing a cyclical recovery due to revival in capex cycle over the next 2-3 years (first by the government followed by private capex).
- From a sectoral perspective our order of preference is rate sensitives followed by domestic cyclicals, exporters and domestic consumption. Predominantly regulated businesses come last in our pecking order. This preference is dictated by our assessment of sectors / segments leading contribution to the market earnings growth over the next 2-3 years.
- In line with the above thought process, we hold a positive view on Financials, Industrials, Healthcare, Real Estate and Materials (Cement and Chemicals) sectors. Consumer Discretionary and Technology are neutral sectors.

## HSBC Mutual Fund - sector view

### Financials – Positive

- We continue to maintain a positive view on large banks / NBFCs (with good parentage) as they would lead the market earnings growth over the next 1-2 years.
- This is driven by our expectation that as the economy normalizes, the larger lenders will gain market share on account of their strength in capital adequacy, granular deposit franchise and investment in digital infrastructure.
- Given these large lenders have healthy provision coverage and floating/contingent provisions, the impact of the second wave will be manageable for them from an asset quality point of view.
- These provisions also ensure that the balance sheet is in a healthy shape when the capex cycle returns and thus, would accelerate market share gains (though the timeline for pick up in credit growth has been pushed back by a quarter or two).
- In other words, these large lenders will emerge stronger post crisis and ROAs will be near or cross previous peaks, which will drive multiples above long-term averages.
- Among others, we have small exposure to Insurers and AMCs.

### Healthcare – Positive

- Our positive stance is on account of the decent earnings growth visibility and reasonable valuations. Valuations can improve further as the sector offers mid-teen earnings growth visibility and improving return ratios.
- Our exposure to the sector, is primarily through companies having diversified exposure in US generic business and domestic branded market, with a higher degree of vertical integration.
- Our small exposure to hospitals & diagnostics space is due to improving profitability trends in the former and demand recovery. Also, due to the non-discretionary nature of the demand, elective procedures (in case of hospitals) will recover swiftly in post COVID scenario.

### Industrials – Positive

- We continue with our positive view on the space as we see potential revival in the investment cycle over the medium term, driven by govt's increased focus and outlay towards the Infrastructure sector. Furthermore, we believe that government's renewed focus would continue for the next few years. We expect the government capex to be followed by private capex.
- However, focus will remain on companies with strong balance sheet, execution capabilities and scale advantages. We continue to remain positive on CV, cables and on select capital goods companies.

### Materials – Positive

- Within Materials we are positive on domestic cyclical (Cement) and Chemicals while remain negative on Metals.
- We are positive on Specialty Chemicals space due to the robust demand (order book build up) and consequent earnings growth outlook to be a multi-year opportunity. We expect larger niche players to continue to deliver faster revenue traction as India continues to benefit from the global supply chain diversification.
- We like Cement as the demand here remains strong driven by the recent growth vaccine provided by the budget 2021. Cement is a play on domestic growth recovery and improvement in capacity utilization, which shall keep prices firm and improve profitability.
- We remain negative on global cyclical (metals), as see the peak commodity prices and peak margins as unsustainable. We have begun to see some correction in commodity prices in April-May 2021, driven by improving supply chains and policy makers' focus on inflation. We remain on the sidelines and have a small position (in order to risk mitigate the portfolio against rampant rise in commodity prices).

### Real Estate – Positive

- We have trimmed our exposure on stock outperformance but maintain the positive stance. We see the sector on a revival path driven by improvement in the residential affordability and listed players being the beneficiaries of industry consolidation.
- With low interest rates, the home purchase affordability is best since 2003. In addition, the current crisis shall accelerate the consolidation amongst the residential developers in favour of the major players especially, the listed companies.
- Commercial assets such as Grade A office spaces and malls will also likely see consolidation.
- Our portfolio exposure are to developers who have a mix of residential portfolio and commercial assets, along with relatively strong balance sheet.

## HSBC Mutual Fund - sector view

### Information Technology - Neutral

- While we continue with our neutral stance in the sector, this is a buy on dips sector for us. This is on account of our constructive view on the sector prospects from a medium to long term perspective.
- The pandemic has accelerated the shift towards a more digitized world, resulting in continued technology investments from enterprises across industries globally.
- We believe that the current trend of digital adoption and "migration to cloud" are structural in nature and this should result in higher growth momentum sustaining over the medium term. Typically, new technology cycles last 3-4 years and we believe that this is the start of a multi-year growth story.
- Indian IT shall continue to gain market share owing to proven capabilities across horizontals, domain knowledge of verticals, scale and access to talent.
- In addition, large Indian IT companies have strong management, robust profitability ratios and prudent capital allocation.
- We prefer solution providers with strong digital capabilities, scale of operations and growth visibility.

### Consumer Discretionary - Neutral

- Consumer Discretionary is a neutral sector for us. The moderation in weight has come on account of high valuations and possibility of near term demand weakness.
- Valuations (especially in consumer goods) imply that a steady recovery is already priced in. We also see some scope for slackness in demand in the short term due to 'human cost of COVID' which was more visible in the second wave.
- While we saw strong pent-up demand driving recovery post the first wave, it is not the same scenario this time around.
- Within Auto we have a preference for CVs. Auto OEMs are currently facing margin headwinds due to higher commodity prices as price hikes have not been commensurate. We however believe that this is more transitory in nature.
- The impact of the second wave however does not alter the medium term outlook especially for cyclical recovery plays.
- But we do expect some earnings downgrades to payout in the short term due to the pandemic but would be differentiating between permanent earnings dislocation as against short term earnings volatility.

## HSBC Mutual Fund - sector view

### Communication Services - Negative

- We are negative on telecom. This is on account of the inordinate delay in the tariff hike, which would adversely impact the earnings momentum.
- This has brought down the probability of earnings surprises in the near to medium term. Also, the advent of the next big capex cycle (5G) over the next one year or so, would mean that the return ratios could come under pressure.
- Within the Communication Services segment we have a small exposure to the multiplex segment, which is a play on industry consolidation.

### Consumer Staples - Negative

- We have maintained our underweight stance in staples.
- This is on account of two reasons 1) lack of positive earning surprises from hereon and 2) high valuations.
- In recent quarterly results, while most of the staple names have reported decent revenue growth, this was bereft of positive surprises and the growth is expected to moderate going forward. Although the earnings visibility for staples remain high, this is priced in at the current valuations.
- We have used the weight reduction to add to segments that can offer more earnings surprises going forward.
- Within staples our preference is for category leaders with scale and product diversification along with superior execution capabilities.
- We are also positive on companies where there has been renewed growth momentum due to revival of their respective categories e.g.: home insecticides, health & wellness category etc.

### Energy - Negative

- We continue to hold a negative view of the energy companies.
- This is due to weak demand, weak profitability ratios, and volatile prices (which are not in control of the companies).
- Our only exposure in the energy sector is through a private sector conglomerate, that has been able to deliver on balance sheet deleveraging and unlock value of investments made over the last decade.

### Utilities - Negative

- We continue with our negative stance on the sector.
- There is a government commitment to improve the health of the electricity distribution segment, which should be positive from medium to long term perspective. However, since we have surplus power capacity currently, any pick-up in demand over in near term will be absorbed by surplus capacity available.
- Hence, though the sector outlook has improved, the growth outlook of power utilities still remains low in the near to medium term. Power utilities with regulated business model are relatively better placed.
- Within the sector our slight preference is for Gas utilities as opposed to Power utilities as the former depends more on consumer activity rather than industrial activity.

# Fixed Income update

## Market Summary for the month

- The fixed-income markets during the month of June once again witnessed volatility and nervousness.
- The composure of the previous month which continued with a reassuring RBI policy was soon to be stirred with inflation numbers.
- Inflation for the month came not only higher than expected but also higher than 6%. It triggered a sense that rise could be more structural than seasonal.
- Market therefore began to sell off on the view that room for RBI's accommodation seems to be narrowing and RBI may come with liquidity withdrawal tools sooner than later.
- With this background, we saw the short to medium end of the curve underperforming vs the longer end of the curve.
- The 2 - 3 year sold off 25-30 bps while 5 - 7 years sold off by 15-20. While 10-year remained anchored in a range on thin volume, beyond 10-year the curve movement was largely restricted by 10-15 bps.
- Overall, we seem to be in the phase of a bear flattening primarily driven by nervousness around liquidity withdrawal.
- In addition, Fed's message of a rate hike sooner than later added to the edginess despite the chairman's promise that the change will be orderly.
- An indication of this was that every G-sec auction saw devolvement primarily in the shorter segment and also in medium/longs.
- In between bouts of RBI support in the form of GSAP, OMO and devolvement's could not do much.
- Market expected RBI to come out with the next GSAP announcement (at least of July 2021 following the INR 1.2 trillion of GSAP 2.0 program announcement in the policy), but had been left waiting.
- Towards the end of the month, we saw the government coming up with an additional fiscal package to support the growth and stressed sectors with very marginal fiscal implications which is a positive that government is not looking to deviate further from its already stretched fiscal targets.
- Corporate bond and SDL have also underperformed with spreads widening by 10 – 15 bps across the curve.

## Outlook

- Overall with the pandemic now out of the way (at least the second wave) and prospect of growth recovery, one can expect that fiscal pressures will not be significant.
- However, inflation is now starting to become a cause for unease as it has and will become more pronounced source of RBI's reason to pull back on accommodation.
- The expectation is that RBI will act gradually and the first step will be withdrawal of some of the surplus liquidity (via longer term VRRRs).
- Once RBI resumes its GSAP 2.0, we could see some pull back. While RBI may be constrained by its inflation mandate, RBI's reiteration of growth being priority (and rightly so) is a large comfort.
- And also as growth picks up, fiscal numbers will also improve and June 2021's robust advance tax collections is a testimony to that.
- While we see that there are risks on the horizon but growth is a priority and will remain so for some time.
- Until growth picks up meaningfully, we expect RBI's accommodation to continue with the silver lining of better fiscal numbers.
- Separately, with the potential for global rates to inch upwards, and if at all we see severe outflows, we would think that our reserves of over \$600bn are strong enough to be able to cushion any currency shocks.
- Overall, despite the government committed to meeting its fiscal targets and remaining committed to growth by using non-fiscally disruptive tools, the supply pressure is likely to remain imminent. Therefore, pressure on yields would continue to remain preventing any strong rally.
- In the corporate space, we did see rise in yields along with the G-secs. However, with the attractive carry in the short to medium part of the curve, we would favor this segment to other parts of the curve

## RBI Policy – Higher than expected dividend

Focus of this policy has been reiterating growth support via channelizing credit to the needy sectors while at the same time safeguarding the rates by means of another GSAP.

- Repo rate at 4.0%; Reverse Repo at 3.35% and Marginal Standing Facility rate at 4.25%.
- Announced a G-Sec Acquisition Program, G-SAP 2.0 targeting INR 1.2 trillion for Q2FY22
- FY22 GDP growth revised downwards to 9.5% from 10.5%; Inflation estimates revised marginally upwards
- Additional credit supportive measures for MSME and vulnerable sectors such as contact intensive sectors
- Continue with the accommodative stance as long as necessary to revive and sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy while ensuring that inflation remains within target going forward
- All members of the MPC have voted unanimously to keep the rates on hold and have also voted to maintain the accommodative stance.
- The minutes of the policy also reiterated the MPCs committee to prioritize growth over inflation at this point in time.



## Fiscal Measures: Measures announced to support the economy in the second wave of the pandemic.

- Policy measures directed at boosting economic growth, healthcare facilities and to contain the livelihood implications of the second wave of the pandemic were largely extensions / enhancements of previous measures or additional off-balance sheet support in the form of guarantees with actual fiscal impact being marginal.
- Credit guarantee enhancement of INR 1.5 trillion (from existing INR 3.0 trillion) in the ECLGS scheme was one of the main announcement. Out of this INR 500 bn was earmarked for health infra and the rest for other pandemic impacted sectors.
- Additional outlay for fertilizer subsidiary of INR 148 bn and extension of the food provision scheme until November 2021 are the ones that could have an additional fiscal impact.
- Some of the schemes involved extension of the timelines of the previously announced schemes due to the second wave.

## Fiscal numbers

- Fiscal deficit for YTD FY22 (as of May 2021) was reported at 8.2% of Budgeted Estimates which compares to 25.2% in FY21.
- While the last year numbers may not be comparable as the levels of lockdown were very different, it can be concluded that the severity of the impact of the second wave on the economy is therefore much lesser as compared to last year.
- While the impact of the ~INR 1 trillion of RBI dividends cannot be ignored, otherwise the deficit numbers may have doubled.
- Tax revenues at 15% of BE is somewhat comforting. Therefore, the scope for economic revival remains strong and the fiscal numbers can be met.

## Inflation: Risk of higher inflation has begun to seep in

- May inflation came in at 6.3% v/s 4.3% in April and higher than consensus estimates of 5.4%.
- Higher inflation seems to be driven by higher core inflation which is broad based across sectors such as healthcare, personal care products, household goods, recreation etc.
- While overall food inflation was moderate, this was partly on account of lower than expected vegetable prices.
- Cereals, pulses, fruits and several other food items, all rising by more than 1% m-o-m v/s usual 0.4%-0.8%.
- Higher fuel and transport inflation also caused the rise. While this sharp increase across segments may be partly on account of supply constraints in lockdown as pass through effect of commodity prices into core inflation and a sticky core inflation cannot be ruled out.
- Also, if the supply side effects do not get reversed fully and immediately, the likelihood of inflation to persist at the higher level, especially on core inflation side cannot be ruled out.

## External Factors – Oil inching upwards while currency will be supported by reserves

### Oil

- Oil prices continued their upwards journey during the month starting from around USD70 barrel crossing USD76 per barrel during the month and closing around USD 75 per barrel.
- Demand recovery and vaccination across the world is primarily contributing to the increase and it has already translated into domestic fuel prices crossing INR100 per liter across the country.
- The risk of oil price increase translating into feeding inflation remains as petrol/diesel prices in India are close to record high.
- Diesel being the primary fuel for transportation could eventually feed domestic CPI across the board.

### Currency & External rates

- USDINR underperformed during the month starting from 72.6 ending the month above 74.
- The primary reason has been the outperformance of the dollar.
- US Federal Reserve (The Fed) in its bi-monthly policy announcement on 17th June 2021 while retaining the rates has indicated for a higher probability of at least two rate hikes by end of 2023.
- This is on the back of stronger growth and inflation expectations in the US. While Fed has promised an orderly rate action, higher US rates and consequential impact on domestic flows is an imminent risk.
- However, the currency position in the form of reserves of over USD 600 bn is a strong offset.

Key rates (in %)	Current	Previous month
3M T-Bill	3.43	3.38
1Y G-Sec	3.86	3.77
3Y G-Sec	4.90	4.70
5Y G-Sec	5.72	5.59
10Y G-Sec	6.05	6.02
AAA 5Yr Corp Bond	6.05 - 6.25	5.90 - 6.20
AAA 10yr Corp Bond	6.85 - 7.10	6.80 - 7.00
USDINR	72.62	72.62
Brent Oil (USD Per Barrel)	69.32	69.32
Repo rate	4.00	4.00
1Y OIS	3.92	3.73
5Y OIS	5.40	5.10



## **Fixed Income portfolio strategy and update**

### **Overnight to Money Market rates (up to 1 year)**

The entire Money-market curve is now centric to the overnight funding cost which is around the reverse-repo rate for now. Going forward, RBI expected to remain liquidity supportive while keeping its rates on hold for remainder of the year. Combination of GSAP, FX and OMO actions by RBI is to have balanced the liquidity withdrawal from reversal in CRR, however as inflation data emerges there could be renewed bouts of pressure on liquidity if the inflation numbers turn adverse. Therefore, while rates are expected to remain stable, some pockets of volatility cannot be wished away. The overnight fund invests only in overnight asset. With a focus on accrual we intend to keep a neutral duration in the cash fund. The strategy in the Ultra duration and Low duration is also to maintain neutral duration eyeing accrual and roll-down gains viewing the current short-term rate scenario.

### **Short duration to medium term duration**

Short Duration & Corporate Bond Funds are expected to benefit from attractive carry at short and medium part of the curve. It offers value for investors at current short-term yields over funding cost in terms of spread. With the recent underperformance in the short to medium part of the curve we think that there is an attractive carry opportunity given the current steepness in the yield curve.

Also with the view that bulk of the inflation pressures and liquidity withdrawal adjustments are priced in, one can expect to also see some correction whenever there is support announced from RBI in the form of OMOs, GSAP auction timelines. With corporate supply gradually resuming in Q2, we can see some stability in spreads with bouts of volatility in the near term. In addition, as an absolute carry play they still remains attractive. We also like the short-medium part of Government securities curve as current three years point over one year and five-seven years point over one/three year offers attractive risk-return tradeoffs. The extent of supply in the near term from G-sec and SDL front is largely towards the duration segment and this should keep the pressure contained in the medium part of the segment. Overall, the pick-up versus overnight rate is quite attractive in the short-medium segment on the G-sec curve and alongside on the corporate curve. As such we intend to maintain a neutral duration versus the index in near term.

### **Long bonds**

We expect long bonds to remain supported by RBI actions but given the supply over the near 6-8 months, we would intend to position with a neutral-overweight (tactical) stance. With the pandemic abating, the fiscal pressures may somewhat abate as the revenue collections start to improve. Furthermore, the recent announcement in a fiscally non-disruptive manner suggests that government is not in any mood to disrupt the borrowing calendar or give any further leeway for fiscal slippage. We would expect longer end of the curve to remain range bound with neutral bias as it is largely dependent upon RBI intervention from time to time, at least in the near term. Also the fact that the second wave has not disrupted the economy as severely as last time is comforting for quicker recovery. Predominantly RBI support will drive the stability in rates, but downside risks from global rate environment, commodity prices, oil, inflation risks and not to discount a potential for another pandemic wave will linger on.

With that we will look to maintain a neutral duration stance in the long-bond portfolios as RBI's direct buying program (G-SAP) is positive offsetting the supply. In the corporate space, with the supply remaining low in the longer end, we should see some stability in spreads.

Source: HSBC Asset Management, India (HSBC AMC), Bloomberg, Data as on 30 June '21 unless otherwise given.

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