AXIS BANK

Burgundy

Wealth Management | Axis Bank

INVESTMENT PERSPECTIVES

April - June 2021

MARKET OVERVIEW

MARKET OVERVIEW

Burgundy

Wealth Management | Axis Bank

The domestic equity market concluded a pandemic led FY2021 on a positive note, even though the bourses saw high volatility during the quarter gone by, just like the rollercoaster year we had. This fiscal was full of swings and was marked by a sudden shift from extreme pessimism to extreme optimism.

This swift recovery was witnessed across the global markets, and can be attributed to the collective efforts by a host of moving variables. From trillions of dollars as stimulus from governments across the globe to slashing of interest rates by central banks, these factors augmented ground-level demand and led to faster economic recovery.

The Indian Equity market has corrected by ~4% from the top (15,314 on 15th Feb 2021) on account of weaker global cues of rising bond yields and anticipation of higher inflation. Although short term challenges are likely to persist, market participants shall eye on upcoming Q4 earnings season that looks positive overall, with some concerns emerging on the margins on account of higher input costs. Till the time Q4 earnings season unfolds, global cues and rising COVID cases in India will keep the markets jittery.

Given that, we would be cautious going forward as volatility is likely to stay. This may be due to various elements such as a likelihood that it may take longer than expected to return to normalcy given the fears of a new strain and a second wave of Covid breakout in the country. Also, if money supply tightens in the US with an increase in interest rates to curb inflationary pressures, the money might get routed towards the US, instead of India. Lastly, geopolitical risks in the form of prolonged US-China tensions or middle-east could also affect markets. However, investors must continue to remain invested, and any sharp correction caused by any extraneous events should be treated as an opportunity to accumulate equity in a staggered manner.

We maintain a positive bias towards India equity. Investors can consider investing in equities with a 3 to 5 year investment perspective

- India's debt picture is marked by multiple policy concerns with RBI trying to play a balancing act between yields, inflation and forex markets, for a while now. 10 year benchmark yield breached the 6% mark during the quarter, closing at 6.177%, higher by 28 bps. It traded mostly in a tight range, with yields oscillating in a range of 15 bps between 6.10% to 6.25%.
- Domestic bond yields spiked on the announcement of aggressive government borrowings and RBI's intent of rationalization of excessive liquidity in the economy. Moreover, a jump in US treasury yields added support to the Indian bond yields.
- The inflation print has turned out to be in a range, but needs to be watched going forward as the economy is scaling back to its normal activity along with service industry. Moreover, commodities after a spike seem to be stabilizing, but if there is any further spike, it may impact inflation and other dynamics. Additionally, second wave of covid-19 cases are increasing sharply, leading to a fear of a chaotic lockdown in a bid to contain the virus.
- Though the MPC maintained status quo on policy rate and their stance but higher inflation and second wave of covid-19 shall be seen driving the stance of the MPC ahead, as well as that of the RBI as seen from liquidity and intervention operations in INR and G-sec.
- Given that, the RBI has been trying to keep a lid on the 10 year benchmark yields which have advanced in anticipation of higher inflationary expectations due to surge in global commodity prices. Thus, benchmark yields might remain elevated with an upward bias going forward. However, we believe policy rates are expected to remain benign for some more time, though, volatility might continue.

We remain constructive on the shorter end of the yield curve. Short Duration funds, Corporate Bond funds, Banking & PSU Debt funds, Money Market funds, Low Duration funds and Ultra Short Duration funds can be considered by investors with an investment horizon commensurate with the maturity and duration of the schemes, due to their steady accrual profile and possible capital appreciation in case of a fall in yields. **Having said this, one should consider aspects such as exit load, capital gains tax and asset allocation amongst others while evaluating their investment options.**

Wealth Management | Axis Bank

EQUITY MARKET UPDATE

EQUITY MARKET RECAP

Indian equity markets ended the March 2021 quarter near to all time high level, and closed in green for this fiscal after witnessing a sell-off in March 2020. However, it witnessed high volatility during the quarter. Mid Cap and Small Cap indices outperformed significantly compared to their Large Cap counterparts. The Nifty 50 was up by 5.07% during the quarter ended March 2021, while the Nifty Mid Cap 150 and the Nifty Small Cap 250 index were up by 14.32% and 14.42%, respectively.

For FY21, Nifty 50 was up by 70.87%, whereas Nifty Mid Cap 150 and the Nifty Small Cap 250 index was up by 100.05% and 117.16%, respectively.

On the sectoral front, majority of sectors ended in green for the quarter ended March 2021. Nifty Metal (+22.20%), Nifty Infrastructure (+11.97%) and Nifty PSE (+10.85%) were the top performers. However, the sector that closed the quarter in red was Nifty Media (-6.28%) and Nifty Pharma (-4.98%).

For FY21, all the sectors were in positive territory. Nifty Metal (+150.79%), Nifty Auto (+108.45%) and Nifty IT (+102.57%) were the top gainers, while Nifty FMCG (+27.87%), Nifty PSE (+40.03%) and Nifty Media (+48.60%) were at the bottom.

Among Nifty 50 stocks for the quarter ended March 2021, Tata Motors (+64.28%), Grasim Industries (+57.54%) and Adani Ports (+46.11%) were the top performers, while Dr. Reddy’s Laboratories (-13.50%), Kotak Mahindra Bank (-12.03%) and Maruti Suzuki (-10.31%) were laggards.

For FY21, Tata Motors (+326.08%), Hindalco Industries (+243.62%) and JSW Steel (+222.66%) were the top performers, while the only stock that was negative is Coal India (-6.94%).

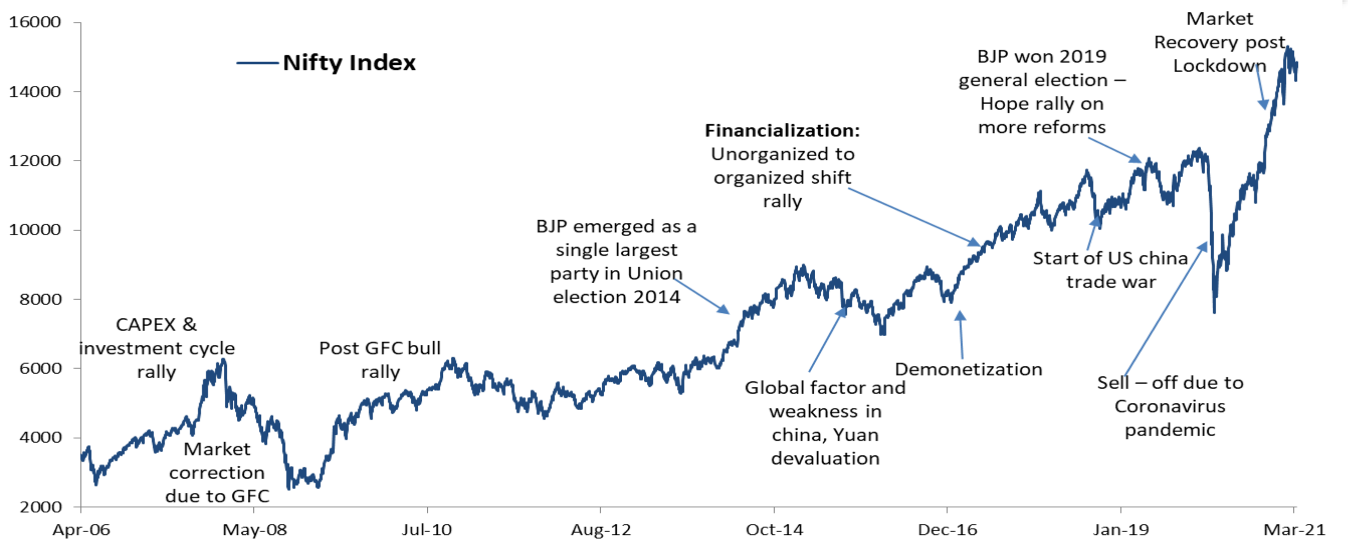
During the quarter ended March 2021, FIIs were net buyers of equity to the tune of Rs 51,219 Cr while DIIs were net sellers to the tune of Rs 23,124 Cr & the domestic MFs sold Rs 26,810 Cr worth of equity.

For FY21, FIIs were net buyers of equity to the tune of Rs 2,72,043 Cr while DIIs were net sellers to the tune of Rs 1,32,389 Cr and the domestic MFs sold Rs 1,32,658 Cr worth of equity.

EQUITY INVESTMENT STRATEGY

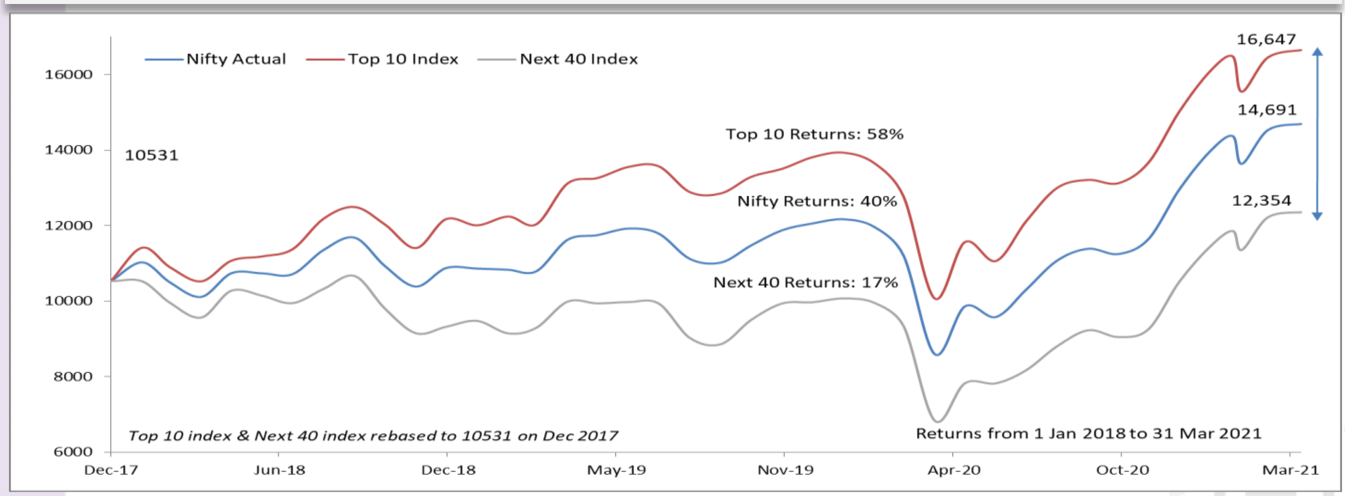
Nifty events update:

- Equity market bounced back by 100% to 15,315 from the bottom after a major sell-off in March-21.
- Market has corrected by 4% from the top on account of weaker global cues of rising bond yields, anticipation of higher inflation and rising number of corona cases domestically and globally.
- **Nifty index rallied by more than 78% in FY21, while Mid & small cap rallied more than 100%.**
- Market may face some challenges in short term, but going forward market trajectory will be guided by upcoming Q4 earnings season which are expected to be strong.



Divergence narrowing in the returns of Nifty Constituents

- Since Dec 2017, Nifty has delivered a return of 40% of which, the top 10 stocks by free-float market cap have delivered a stellar return of 58% while the remaining 40 stocks had delivered only 17%.
- This divergence has started narrowing in recent months; based on the top 10 stocks, the adjusted Nifty value works out to 16,647 while the remaining 40 would lead NIFTY to just 12,354. This indicates Nifty is better valued beyond the top 10 names.



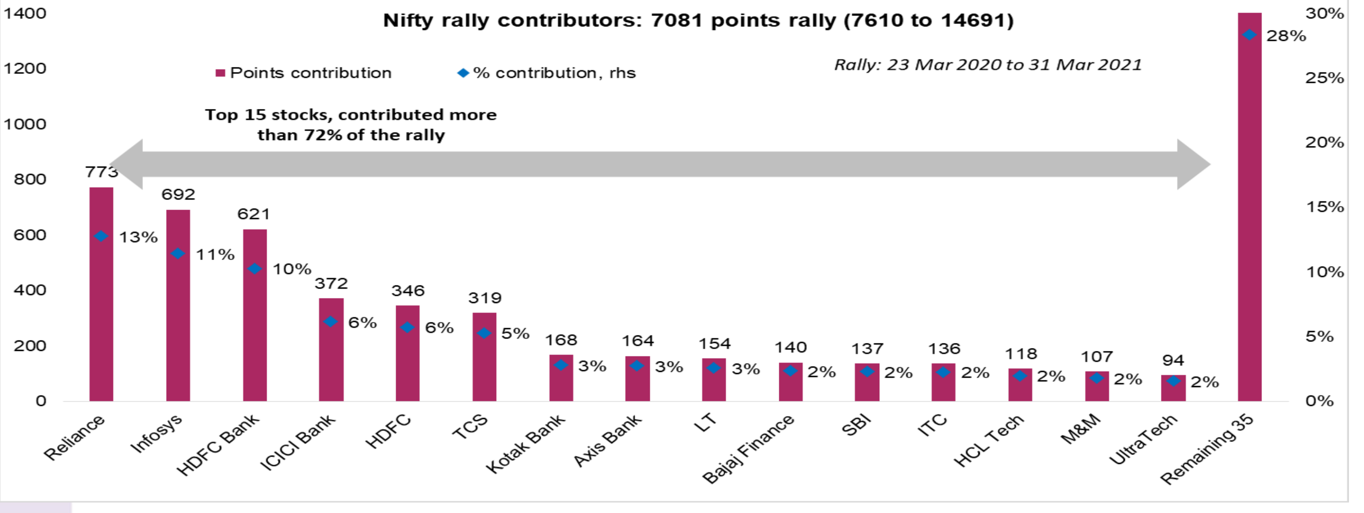
Source: Bloomberg, Axis Securities

EQUITY INVESTMENT STRATEGY

Burgundy
Wealth Management | Axis Bank

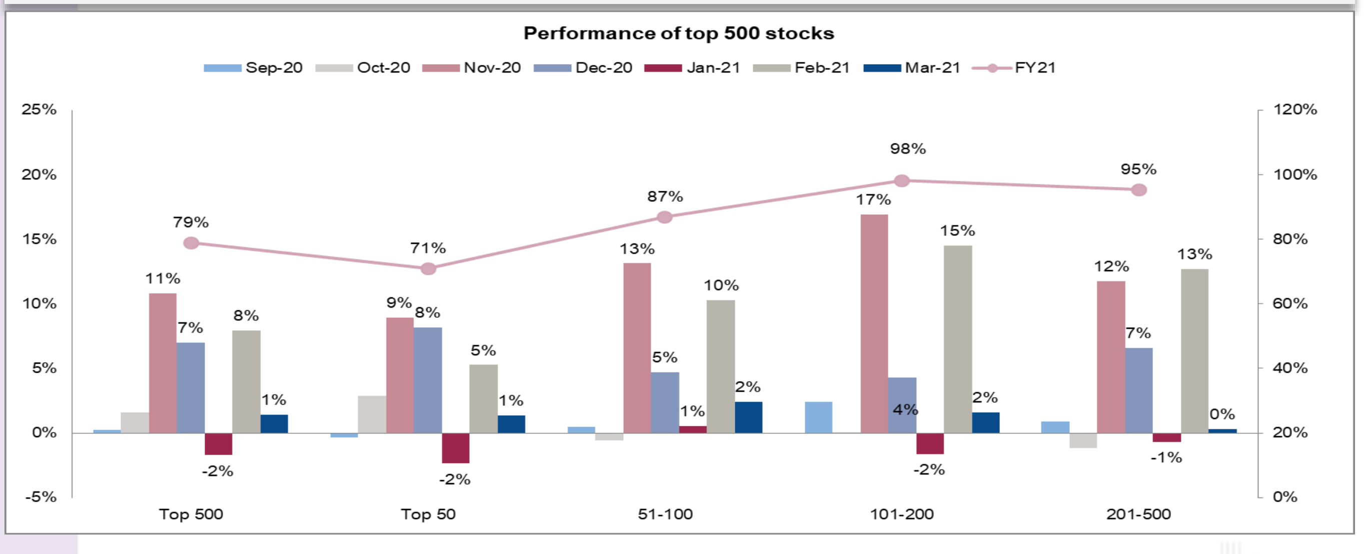
Rally since 23rd March : Dominance of Reliance has reduced significantly

- The nifty index rallied +7081 points (From 7610 to 14,691) after making a bottom on 23rd Mar 2020.
- In this massive rally, the top 15 stocks have contributed more than 72% to the rally while the remaining contributed 28%. During the same time, 46% of the rally is driven by 5 Names: Reliance, HDFC Bank, Infosys, ICICI Bank and HDFC Ltd.
- Reliance contribution has reduced significantly to 13% vs 28% which was the case four months back.



Performance of top 500 stocks: Broader rally since November

- Broad-based market performance was since November 2020 in spite of higher volatility.
- Stocks ranking from 101-200 rallied by 2% in March, and 98% in the last one year which is superior to the large-cap performance. Small and midcaps are picking up steam.



Source: Bloomberg, Axis Securities

EQUITY INVESTMENT STRATEGY

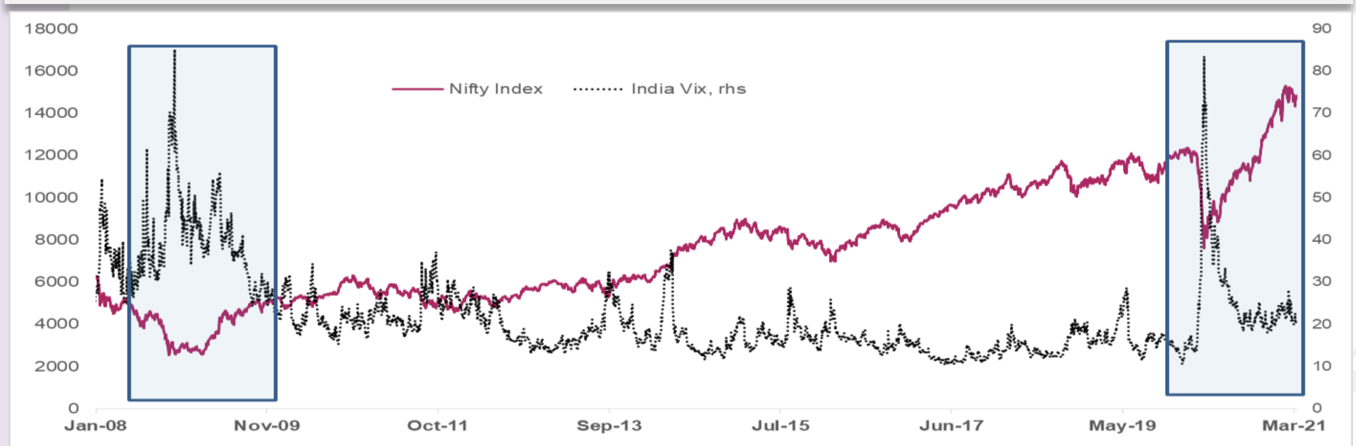
Top 500 stock performance

- The market cap of top 500 stocks has risen by 94% to 189 trillion on 31st March vs 97.4 trillion on 23rd March last year.
- 10 out of 18 sectors have rallied by more than 100% in last one year since the march 2020 low. Overall market cap of top 500 stocks has increased by 2% only in the month of march on account of higher volatility.
- In last one year sharp recovery was seen in Utilities, Metals, building materials, IT, health care & Auto while moderate recovery was seen in staples & telecom sector.

	No of companies	Sectoral market cap of Top 500 stocks in Trillion as of										Chg since 23rd March
		Dec-19	31-01-2021	20th Feb	Mar-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	
Banks	35	24.9	23.9	23.7	13.8	19.4	23.6	24.8	24.0	27.7	26.6	93%
IT	23	16.6	16.7	17.2	12.1	21.6	22.1	24.4	25.5	24.4	26.5	118%
Oil & gas	15	16.0	14.9	15.3	9.4	17.7	17.8	18.6	17.2	19.5	18.8	100%
NBFC	49	14.2	14.3	15.2	8.2	11.1	14.1	15.1	14.4	16.0	15.8	94%
Staples	27	13.8	14.1	14.4	11.1	13.6	14.3	15.3	14.8	14.3	15.5	40%
Discretionary	49	9.8	10.2	11.0	7.3	10.0	10.8	12.5	11.9	12.4	12.9	76%
Auto & Anc	36	9.4	9.3	9.0	5.5	9.0	10.2	10.6	11.2	11.8	11.6	111%
Pharma	35	6.7	6.9	7.2	5.6	9.2	9.7	10.4	9.8	9.6	9.7	74%
Industrials	47	6.2	6.4	6.1	3.8	5.1	6.0	6.7	7.0	8.1	8.1	115%
Build Mate	33	5.6	6.1	6.0	3.8	5.6	6.2	6.6	6.7	7.7	8.3	117%
Metals & min	20	5.6	5.2	5.2	3.1	4.5	5.5	6.2	6.0	7.3	7.4	142%
Tele & Media	18	4.0	4.4	4.6	3.1	4.1	4.5	4.3	4.5	4.6	4.3	36%
Insurance	6	4.2	4.2	4.0	2.2	3.5	3.9	4.1	4.0	4.2	4.2	86%
Utilities	12	4.0	3.9	3.9	2.7	4.3	5.2	5.3	5.1	6.1	6.4	135%
Others	45	3.2	3.5	3.6	2.1	3.6	4.1	4.5	4.5	5.3	5.5	160%
Agri & Chem	30	3.2	3.4	3.5	2.3	3.6	3.7	4.0	3.9	4.2	4.5	95%
Transport	12	1.2	1.2	1.2	0.7	1.0	1.2	1.3	1.2	1.4	1.4	101%
Healthcare	8	0.7	0.8	0.8	0.6	1.0	1.1	1.2	1.2	1.2	1.3	129%
Total	**500**	149.1	149.6	151.9	97.4	148.0	163.9	175.9	172.9	185.7	188.7	94%

India's Nifty Index vs VIX: Volatility has reduced after the budget

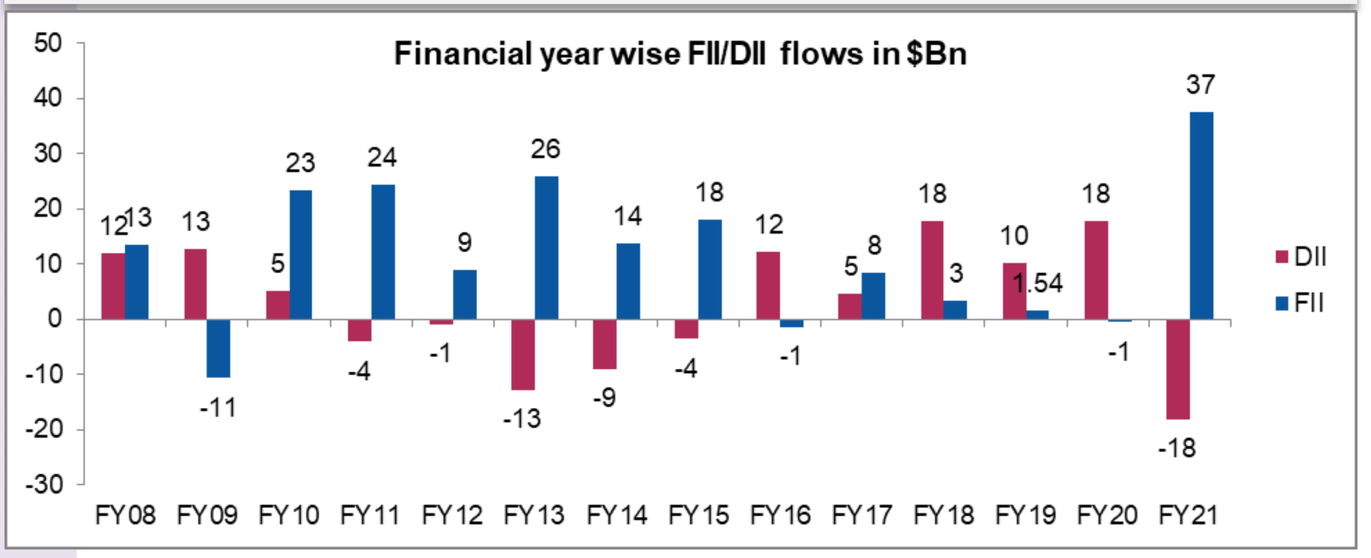
- Volatility significantly reduced in the last two months.
- India VIX started with a level of 26 in the month of March on account of rising bond yields but eventually settled below its long term average.
- Currently VIX is trading at 21 level which is lower than the historical average of 22. Earlier in the month the sudden spike in VIX was the reflection of risk aversion in the market amid a rise in US bond yields beyond 1.6% in anticipation of higher inflation & due to a sudden spike in crude prices.



Source: Bloomberg, Axis Securities

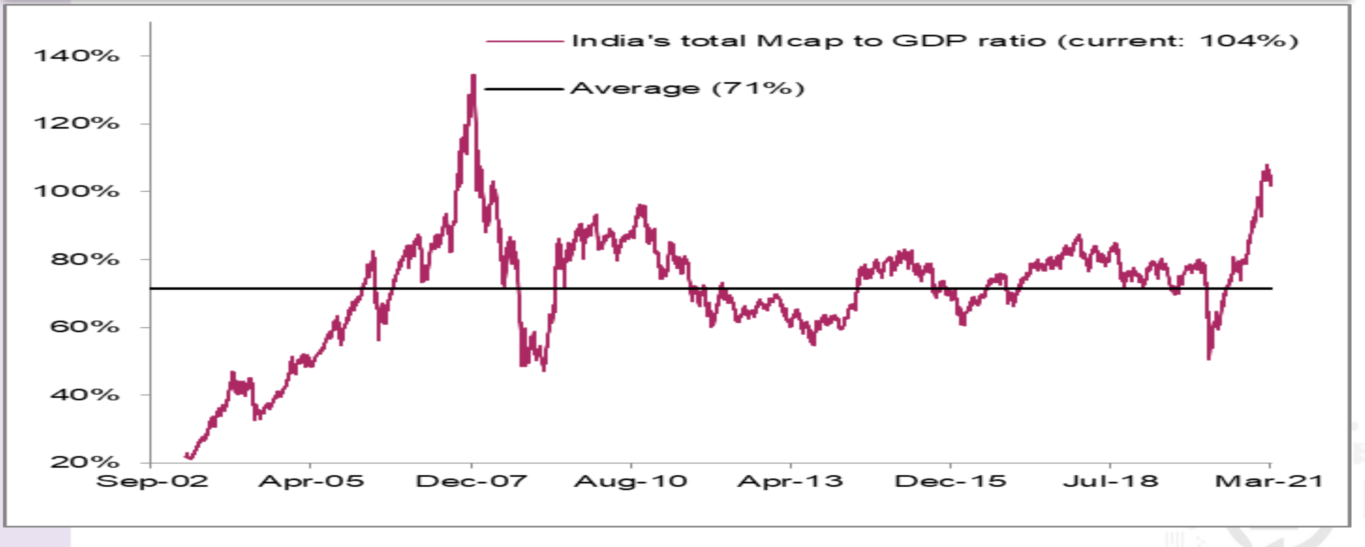
Flows continue to drive the momentum: Stronger FII flows since November

- FIIs are net buyers; FIIs have added US$ 7.8 bn while DIIs have pulled out US$ 3.1 bn from the Indian equity market in the last 3 months.
- Since Jan 2020, FIIs have bought a massive amount of US$ 30.9 bn while the DIIs have sold US$ 8.6 bn from the Indian equity market.
- Highest ever FII inflows seen in the current financial year: US$ 37 bn, higher than FY10/11/13 levels.



India's total market cap to GDP:

- It is trading at 104%, above its long term average.
- Currently, entering into a positive earnings momentum cycle after a sharp downgrade seen in earlier quarters.
- Historically, immediately after the GFC crisis similar momentum was seen for FY10 earnings which took a market cap to GDP to the range of 95-98%. With this positive earnings momentum in the current cycle, it is likely to see higher levels of Mcap to GDP in upcoming quarters



Source: Bloomberg, Axis Securities

EQUITY MARKET OUTLOOK

The domestic equity market concluded a pandemic led FY2021 on a positive note, even though the bourses saw high volatility during the quarter gone by, just like the rollercoaster year we had. This fiscal was full of swings and was marked by a sudden shift from extreme pessimism to extreme optimism. The Indian Equity market has corrected by 4% from the top (15,314 on 15th Feb 2021) on account of weaker global cues of rising bond yields and anticipation of higher inflation. Apart from rising yields, investor sentiments were dampened due to rising number of Covid cases domestically and globally. Market may continue to be volatile in the short term. However, going forward market trajectory will be guided by upcoming Q4 earnings season which are expected to be strong. FY21 was the best financial year performance in a decade. Nifty index rallied by more than 78% in FY21, while Mid & small cap rallied more than 100% during the same time.

During the initial phase of this bull market rally till October 2020, the entire market narrative was positioned towards defensive plays with IT and Pharma stocks outperforming the market. Since November, recovery was seen in BFSI, Auto, Metals and Cyclicals (Ex Reliance). The budget has given a further boost to cyclical & rate-sensitive stocks which are now outperforming the defensive plays; however some high beta names have corrected in the last one month on account of higher volatility. PSU stocks which were laggards till October have also started outperforming the market since November and had touched the pre-Covid level post the budget announcement. However, some of the high beta PSUs have also corrected in the last few weeks on account of higher volatility.

Overall Q4FY21 earnings construct looks positive with some concerns emerging on margins on account of input costs. IT and Metals likely to report stronger results backed by higher prices. BFSI likely to see improvement on sequential basis. Auto sector margins will be challenge because of input costs. However, across the sectors low base will help. The revenue trends across the sectors will strengthen but margins are likely to be a mixed bag.

After a sharp recovery in the economic activity starting October 2020, multiple high frequency leading indicators have plateaued since mid-February 2021, alongside resurgence in new COVID-19 infections in some states, most notably Maharashtra, Madhya Pradesh and Punjab. India's curve for COVID-19 which had been on a downward slope since mid-September, has witnessed signs of a second wave since February, which appears to be spreading much faster than the first wave. The second wave of the virus in the country has held back consumer mobility with restrictions in terms of partial lockdowns/night curfews in few states in March. Broadly, numbers suggest that the recovery is unlikely to gain momentum anytime soon, with contact intensive services also remaining under pressure, and point to potential for weaker than anticipated growth prints going ahead. Rising COVID cases continue to be a key concern area for the markets as lockdowns from here could derail the economic revival. The vaccination drive needs to gather more pace in India.

EQUITY MARKET OUTLOOK

Burgundy
Wealth Management | Axis Bank

The World Bank has scaled up its projections for India's economic growth by a massive 4.7 percentage points to 10.1 per cent for 2021-22 due to strong rebound in private consumption and investment growth. Considering the uncertainty caused by Covid cases in 2021-22, the Bank also gave a range of economic growth for India, at 7.5 per cent to 12.5 per cent, for FY22. At the higher end, the World Bank's projection compared well with IMF which predicted GDP growth rate to be 11.5 per cent during FY22 and Economic Survey which forecast it at 11 per cent. S&P Global Ratings also raised growth forecast to 11% for FY22. The rating agency is of the view that emerging market economies should withstand rising U.S. bond yields, as they reflect reflation and economic healing, and not a monetary shock in the style of the 2013 taper tantrum.

Since the start of the year, over 550 million doses of vaccines have been administered globally, raising hopes that major economies will soon return to normal levels of activity in 2021.The Euro zone lagged the United States and Britain in vaccination programs. The global equities rose in March as investors continued to price in the positive global economic outlook despite fresh lockdown in Europe. President Emmanuel Macron ordered France into its third national lockdown on 31st March while Germany and Italy have also extended/tightened their current restrictions. US President Joe Biden on Wednesday outlined a $2.3 trillion plan to reengineer the nation's infrastructure over the next eight years. The plan aims to revitalize U.S. transportation infrastructure, water systems, broadband and manufacturing, among other goals. The announcement kicks off Biden's second major initiative after passage of a $1.9 trillion coronavirus relief plan earlier this month. US treasury secretary Yellen reiterated an optimistic view that the US response, including the Biden administration's USD 1.9 trln relief package could get the country back to full employment by next year.

Going ahead, we expect market volatility to continue across domestic and global markets. This may be due to various elements such as likelihood that it may take longer than expected to return to normalcy given the fears of a new strain and a second wave of Covid breakout in the country. Also, if money supply tightens in the US with an increase in interest rates to curb inflationary pressures, the money might get routed towards the US, instead of India. Lastly, there are geopolitical risks in the form of prolonged US-China tensions or the middle-east. However, investors must continue to remain invested, and any sharp correction caused by any extraneous events should be treated as an opportunity to accumulate equity in a staggered manner.

Investors can look at accumulating equities with a 3 to 5 year investment perspective

EQUITY ORIENTED SCHEMES

Burgundy

Wealth Management | Axis Bank

LARGE CAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2021)

CAGR	1 Year	2 Years	3 Years
Axis Bluechip Fund	48.88	16.90	16.10
ICICI Prudential Bluechip Fund	68.70	12.69	11.50
Mirae Asset Large Cap Fund	68.68	13.13	13.44
Nippon India Large Cap Fund	67.68	6.88	9.28
SBI Bluechip Fund	74.08	14.87	11.60
UTI Mastershare Unit Scheme	69.01	14.78	13.15
Category Average	**65.28**	**12.15**	**11.36**
Nifty 50 TRI	**72.54**	**13.68**	**14.58**

Data Source: ICRA MFI Explorer

FLEXI CAP / MULTI CAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2021)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Flexi Cap Fund	73.97	13.16	10.77
Axis Flexi Cap Fund	49.37	16.85	15.53
Kotak Flexicap Fund	66.46	12.52	12.17
SBI Flexicap Fund	69.53	13.53	10.92
Tata Flexi Cap Fund	56.01	13.33	--
UTI Flexi Cap Fund	82.94	21.35	18.18
Category Average	**65.40**	**12.29**	**10.83**
Nifty 500 TRI	**77.58**	**14.09**	**12.61**

CAGR	1 Year	2 Years	3 Years
ICICI Prudential Multicap Fund	73.57	9.94	9.89
Category Average	**73.22**	**10.27**	**8.88**
Nifty 500 TRI	**77.58**	**14.09**	**12.61**

Data Source: ICRA MFI Explorer

Burgundy

Wealth Management | Axis Bank

LARGE & MID CAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2021)

CAGR	1 Year	2 Years	3 Years
Axis Growth Opportunities Fund	68.93	22.38	--
DSP Equity Opportunities Fund	74.97	14.77	11.59
HDFC Growth Opportunities Fund	80.94	12.40	11.40
Invesco India Growth Opportunities Fund	61.07	12.28	11.02
Kotak Equity Opportunities Fund	71.44	16.22	13.57
L&T Large and Midcap Fund	60.12	10.47	6.22
Mirae Asset Emerging Bluechip Fund	85.86	21.31	18.17
Category Average	**74.91**	**14.39**	**10.77**
NIFTY Large Midcap 250 TRI	**85.91**	**16.04**	**12.75**

Data Source: ICRA MFI Explorer

FOCUSED EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2021)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Focused Equity Fund	65.16	12.75	11.23
Axis Focused 25 Fund	60.24	17.53	14.17
DSP Focus Fund	68.18	12.93	10.38
Kotak Focused Equity Fund	70.09	--	--
L&T Focused Equity Fund	56.28	13.78	--
SBI Focused Equity Fund	56.14	15.31	12.77
Tata Focused Equity Fund	71.26	--	--
Category Average	**70.16**	**13.27**	**10.47**
Nifty 50 TRI	**72.54**	**13.68**	**14.58**

Data Source: ICRA MFI Explorer

Burgundy

Wealth Management | Axis Bank

MID CAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2021)

CAGR	1 Year	2 Years	3 Years
Axis Midcap Fund	67.75	22.37	17.77
DSP Midcap Fund	71.57	17.78	11.74
Invesco India Mid Cap Fund	76.22	18.41	14.19
Kotak Emerging Equity Fund	94.27	21.36	13.69
L&T Midcap Fund	77.89	13.68	8.01
Mirae Asset Midcap Fund	96.11	--	--
Category Average	**85.48**	**17.13**	**11.17**
S&P BSE Mid Cap TRI	**92.98**	**15.50**	**9.32**

Data Source: ICRA MFI Explorer

SMALL CAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2021)

CAGR	1 Year	2 Years	3 Years
Axis Small Cap Fund	80.92	25.77	16.81
HDFC Small Cap Fund	103.34	8.77	6.09
ICICI Prudential Smallcap Fund	104.20	20.93	9.41
Kotak Small Cap Fund	127.77	28.75	15.66
SBI Small Cap Fund	95.27	23.80	13.20
UTI Small Cap Fund	--	--	--
Category Average	**100.64**	**18.05**	**9.08**
S&P BSE Small Cap TRI	**116.45**	**18.44**	**7.75**

Data Source: ICRA MFI Explorer

Burgundy

Wealth Management | Axis Bank

EQUITY LINKED SAVINGS SCHEME (ELSS)

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2021)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Tax Relief 96	55.40	10.28	8.20
Axis Long Term Equity Fund	57.63	17.76	14.59
DSP Tax Saver Fund	77.54	16.25	13.57
Kotak Tax Saver Fund	71.36	15.97	14.00
L&T Tax Advantage Fund	71.57	11.74	7.52
Mirae Asset Tax Saver Fund	86.01	20.18	17.58
Category Average	**76.48**	**14.68**	**10.60**
Nifty 500 TRI	**77.58**	**14.09**	**12.61**

Data Source: ICRA MFI Explorer

VALUE EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2021)

CAGR	1 Year	2 Years	3 Years
HDFC Capital Builder Value Fund	77.91	7.38	7.03
Invesco India Contra Fund	72.83	13.63	11.89
Nippon India Value Fund	82.35	13.78	11.03
Tata Equity P/E Fund	67.15	10.13	6.92
UTI Value Opportunities Fund	76.26	15.75	13.24
Category Average	**85.06**	**11.31**	**7.81**
Nifty 500 TRI	**77.58**	**14.09**	**12.61**

Data Source: ICRA MFI Explorer

Burgundy

Wealth Management | Axis Bank

AGGRESSIVE HYBRID FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2021)

CAGR	1 Year	2 Years	3 Years
Axis Equity Hybrid Fund	45.15	13.59	--
HDFC Hybrid Equity Fund	58.66	11.18	8.97
ICICI Prudential Equity & Debt Fund	60.15	12.30	10.72
L&T Hybrid Equity Fund	50.37	10.94	7.93
Mirae Asset Hybrid - Equity Fund	52.13	12.81	12.68
SBI Equity Hybrid Fund	45.46	13.31	11.98
Category Average	**51.10**	**11.52**	**9.19**
NIFTY 50 Hybrid Composite Debt 65:35 Index	**48.18**	**13.59**	**13.44**

Data Source: ICRA MFI Explorer

DYNAMIC ASSET ALLOCATION / BALANCED ADVANTAGE FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2021)

CAGR	1 Year	2 Years	3 Years
Axis Dynamic Equity Fund	24.07	7.94	7.12
DSP Dynamic Asset Allocation Fund	30.67	10.77	9.15
ICICI Prudential Balanced Advantage Fund	44.72	11.84	10.10
Kotak Balanced Advantage Fund	42.26	12.58	--
L&T Balanced Advantage Fund	28.81	9.16	8.17
Nippon India Balanced Advantage Fund	39.14	9.61	10.09
Tata Balanced Advantage Fund	39.50	13.66	--
Category Average	**37.21**	**9.73**	**8.29**
NIFTY 50 Hybrid Composite Debt 65:35 Index	**48.18**	**13.59**	**13.44**

Data Source: ICRA MFI Explorer

Burgundy

Wealth Management | Axis Bank

EQUITY SAVINGS FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2021)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Equity Savings Fund	29.66	10.04	7.62
Axis Equity Saver Fund	27.02	9.13	8.88
HDFC Equity Savings Fund	29.56	7.71	7.30
ICICI Prudential Equity Savings Fund	25.26	7.49	7.49
Kotak Equity Savings Fund	25.57	8.67	8.30
UTI Equity Savings Fund	27.67	8.27	--
Category Average	**25.83**	**7.27**	**6.04**
1/3rd %age each of CRISIL Short Term Bond Fund Index + Nifty 50 TRI + Nifty 50 Arbitrage Index	**27.00**	**8.44**	**8.72**

Data Source: ICRA MFI Explorer

MULTI ASSET ALLOCATION FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2021)

CAGR	1 Year	2 Years	3 Years
Axis Triple Advantage Fund	46.41	15.99	11.81
ICICI Prudential Multi-Asset Fund	56.93	11.11	9.48
Nippon India Multi Asset Fund	--	--	--
Tata Multi Asset Opportunities Fund	47.94	--	--
Category Average	**44.02**	**11.91**	**9.19**

Data Source: ICRA MFI Explorer

THEMATIC FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2021)

CAGR	1 Year	2 Years	3 Years
Tata Ethical Fund	66.01	18.63	12.56
Nifty 500 Shariah TRI	**78.45**	**22.02**	**15.15**

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life ESG Fund	--	--	--
Axis ESG Equity Fund	50.55	--	--
Axis Special Situations Fund	--	--	--
ICICI Prudential Business Cycle Fund	--	--	--
ICICI Prudential ESG Fund	--	--	--
ICICI Prudential India Opportunities Fund	82.66	9.87	--
Invesco India ESG Equity Fund	--	--	--
Kotak ESG Opportunities Fund	--	--	--
Nifty 500 TRI	**77.58**	**14.09**	**12.61**

Data Source: ICRA MFI Explorer

ARBITRAGE FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2021)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Arbitrage Fund	3.46	4.89	5.19
Axis Arbitrage Fund	3.16	4.63	5.04
IDFC Arbitrage Fund	3.24	4.59	5.11
Kotak Equity Arbitrage Fund	3.58	4.92	5.31
L&T Arbitrage Opportunities Fund	3.86	5.16	5.37
Nippon India Arbitrage Fund	3.56	4.86	5.33
Tata Arbitrage Fund	3.83	5.33	--
Category Average	**3.31**	**4.77**	**5.14**
Nifty 50 Arbitrage Index	**2.34**	**4.18**	**4.57**

Data Source: ICRA MFI Explorer

DEBT AND MACRO ECOMOMIC UPDATE

Burgundy

Wealth Management | Axis Bank

LEADING INDICATORS MIXED BAG

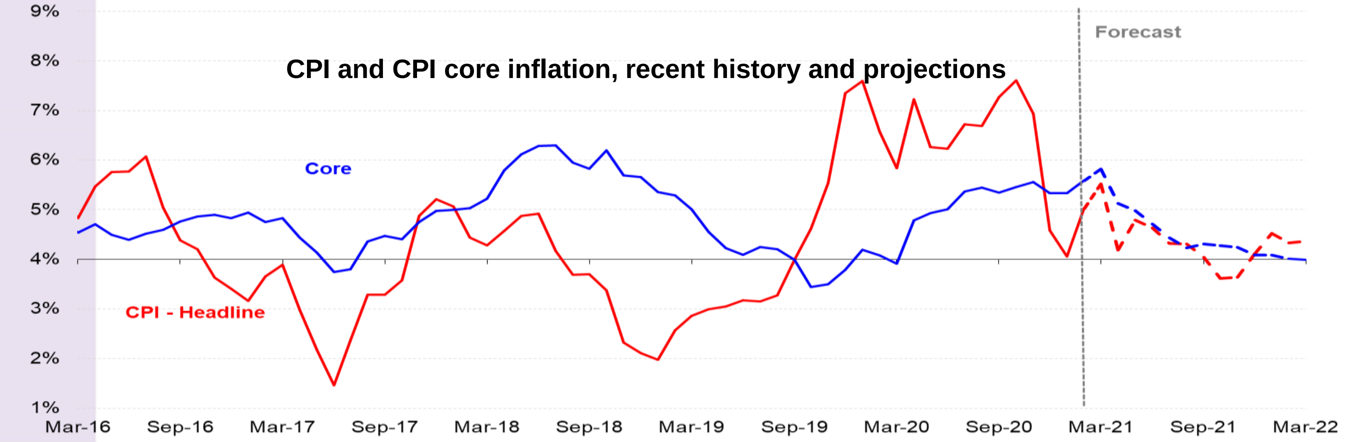
Leading Indicator	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
GoI Spends (Ex. Interest) (INR value)	42.0%	-12.8%	4.4%	199.4%	19.2%	-24.5%	56.5%	8.9%	-19.8%	-37.4%	4.6%	72.7%	37.6%	70.9%	67.6%	
GST collections (value in INR)	8.9%	8.1%	8.3%	-8.4%	-71.6%	-38.2%	-9.0%	-14.4%	-12.0%	3.9%	10.2%	1.4%	11.6%	8.1%	7.4%	27.0%
Rail Freight (weight)	4.4%	2.6%	6.5%	-13.9%	-35.3%	-21.3%	-7.7%	-4.6%	3.9%	15.5%	15.4%	9.0%	8.7%	8.7%	5.5%	
Port Cargo (weight)	5.9%	7.8%	-0.7%	-5.1%	-21.1%	-23.0%	-14.8%	-13.2%	-10.4%	-1.9%	-1.2%	2.8%	4.4%	4.0%	1.9%	
PMI Services	53.3	55.5	57.5	49.3	5.4	12.6	33.7	34.2	41.8	49.8	54.1	53.7	52.3	52.8	55.3	
Diesel Consumption (volume)	0.0%	-1.8%	6.2%	-24.2%	-55.6%	-29.5%	-15.5%	-19.4%	-20.7%	-5.9%	7.5%	-6.9%	-2.7%	-2.0%	-4.9%	
Petrol Consumption (volume)	3.3%	3.5%	11.3%	-16.4%	-60.4%	-35.3%	-13.5%	-10.4%	-7.5%	3.3%	4.5%	5.2%	9.4%	6.3%	-3.0%	
Electricity Consumption (units)	-0.8%	3.3%	10.9%	-9.2%	-24.0%	-15.3%	-10.5%	-2.8%	-2.1%	4.6%	12.1%	3.5%	5.0%	4.9%	-0.1%	22.8%
Tractor Sales (TMA) (Volume)	2.4%	4.8%	21.3%	-49.9%	-79.4%	4.0%	22.4%	38.5%	74.7%	28.3%	7.7%	51.3%	43.1%	46.7%	31.1%	
Vehicle Registrations (VAHAN) (volume)	-14.3%	-6.5%	3.8%	25.0%	-78.3%	-88.6%	-41.4%	-35.2%	-25.3%	-8.3%	-22.3%	-17.5%	11.0%	-8.6%	-13.4%	-28.6%
Exports (value in USD)	-1.8%	-2.1%	3.3%	-34.6%	-60.3%	-36.5%	-12.4%	-10.2%	-12.7%	6.0%	-5.1%	-8.7%	-1.7%	6.2%	0.7%	58.8%
Exports (Ex Oil, Gold)	-0.5%	-0.8%	7.1%	-34.2%	-53.5%	-23.6%	-6.2%	3.4%	-3.2%	11.9%	6.5%	-0.4%	4.5%	13.4%	5.8%	61.5%
Imports (Ex Oil, Gold)	-11.6%	-4.2%	-0.2%	-27.8%	-47.8%	-31.3%	-43.5%	-27.1%	-29.4%	-12.8%	-8.0%	-0.8%	13.0%	5.9%	7.4%	46.8%
FPI Debt (USD Bn)	(1.2)	(1.6)	0.0	(7.8)	(1.6)	(2.5)	(0.4)	(0.3)	(0.6)	0.3	0.4	(0.5)	0.7	(0.6)	(1.3)	(0.5)
FPI Equity (USD Bn)	0.9	1.4	0.8	(8.4)	(0.0)	1.7	2.5	1.2	6.1	(0.8)	2.5	9.6	7.3	2.0	3.0	2.6
Cement Prodn (weight)	5.5%	5.1%	7.8%	-25.1%	-85.2%	-21.4%	-6.8%	-13.5%	-14.5%	-3.4%	3.2%	-7.3%	-7.2%	-5.8%	-5.5%	
Steel Prodn (weight)	8.7%	1.6%	2.9%	-21.9%	-82.8%	-40.4%	-23.2%	-6.5%	0.5%	6.2%	5.9%	0.7%	2.6%	6.2%	-1.8%	
Coal Prodn (weight)	6.2%	8.0%	11.3%	4.0%	-15.5%	-14.0%	-15.6%	-5.7%	3.4%	20.9%	11.6%	3.3%	2.2%	-1.9%	-4.5%	
IIP (Index)	0.5%	2.3%	5.2%	-18.7%	-57.3%	-33.4%	-16.6%	-10.5%	-7.1%	1.0%	4.5%	-2.1%	1.6%	-1.6%		
PMI Manufacturing	52.7	55.3	54.5	51.8	27.4	30.8	47.2	46.0	52.0	56.8	58.9	56.3	56.4	57.7	57.5	55.4
FASTag Payments (Rs Cr)	1,257	1,623	1,841	1,421	248	1,142	1,512	1,623	1,713	1,941	2,137	2,102	2,304	2,403	2,556	3,087
E-way Bills No. (Cr)	5.5	5.7	5.7	4.1	0.9	2.6	4.3	4.8	4.9	5.7	6.4	5.8	6.4	6.3	6.4	7.3

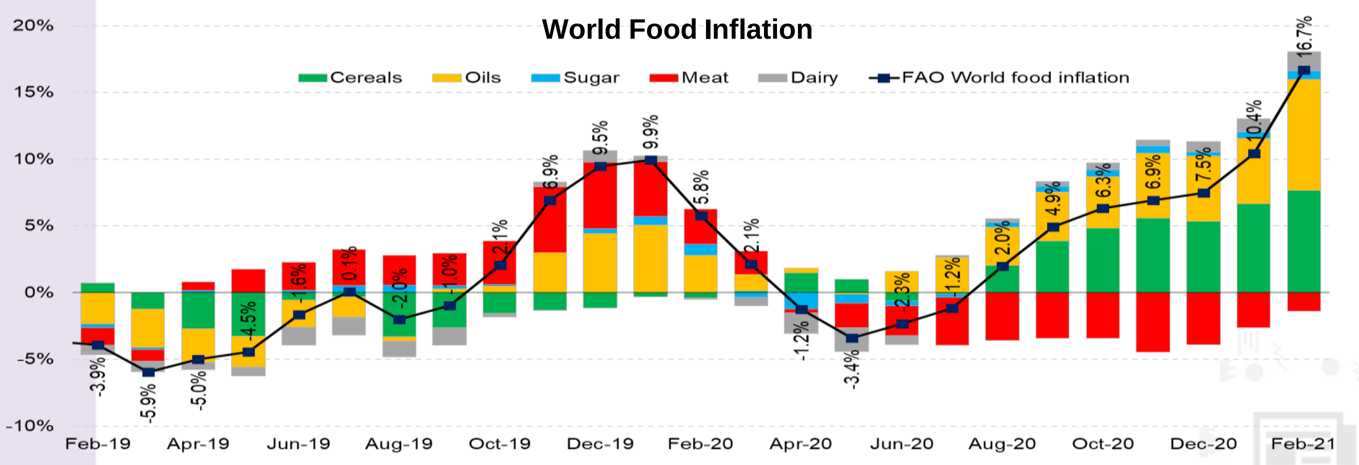
- March has seen active cases rise in 23 of 36 states and UTs. The rise in cases was driven by Maharashtra, which accounted for more than 50% of active cases. States started imposing restrictions on travel and gatherings.
- The above developments have held back consumer mobility around groceries, pharmacies and work, with restrictions in terms of partial lockdowns/night curfews in few states this month.
- Other indicators show weakness in industrial and commercial activity such as fuel and electricity consumption, retail auto sales, rail freight, PMI, as also consumption goods' demand signaling a slackening of the recovery after festivities in Dec.
- Early improvement in the unemployment rate has been reversed by increase in the labour force participation, without offsetting jobs being created. As per the household survey conducted by CMIE, unemployment ticked higher to 6.65% from 4.66% around mid-Jan.
- Broadly, numbers suggests that the recovery is unlikely to gain momentum anytime soon, with contact intensive services also remaining under pressure, and point to potential for weaker than anticipated growth prints going ahead

Source: Axis Bank Economic Research

CPI INFLATION LIKELY TO STABALIZE

- India Feb CPI inflation was at 5.03% vs 5.30% expected and 4.06% previous print, primarily on account of adverse base effect alongside pickup in food inflation, with core inflation rising sharply on transportation. Despite food inflation moderating, CPI and core CPI inflation continue to remain at the upper end of the RBI's target range. However, Axis Bank Economic Research expects CPI inflation to stabilize over the medium term in the range of 4% - 5%.
- 'Food & Beverages is down 0.44% MoM, as prices of vegetables continue to correct (-3.50% MoM). Lower prices of 'meat & fish', egg, pulses and sugar more than offset rise in prices of milk+, 'oil & fats, fruits and non-alcoholic beverages.
- Fuel and light index rose 1.46% MoM, on account of rise in prices of LPG, kerosene and diesel.
- Core (ex. Food, pan & fuel) inflation is at 5.59% YoY (Jan: 5.33%) as inflation picks up across most of the segments especially in Transportation segment. Lower gold prices partly suppress the rise.
- Urban CPI inflation rose to 5.96% YoY (Jan: 5.13%) and rural inflation to 4.19% YoY (Jan: 3.23%): Consumer Food inflation is at 5.63% YoY in Urban compared to 2.89% YoY in Rural areas. Divergence is on account of higher vegetable inflation in urban areas.
- WPI inflation came in at 4.17% YoY vs 2.03% previous, with continued rise in base metals, textiles and chemicals.
- World food inflation is also rising sharply.





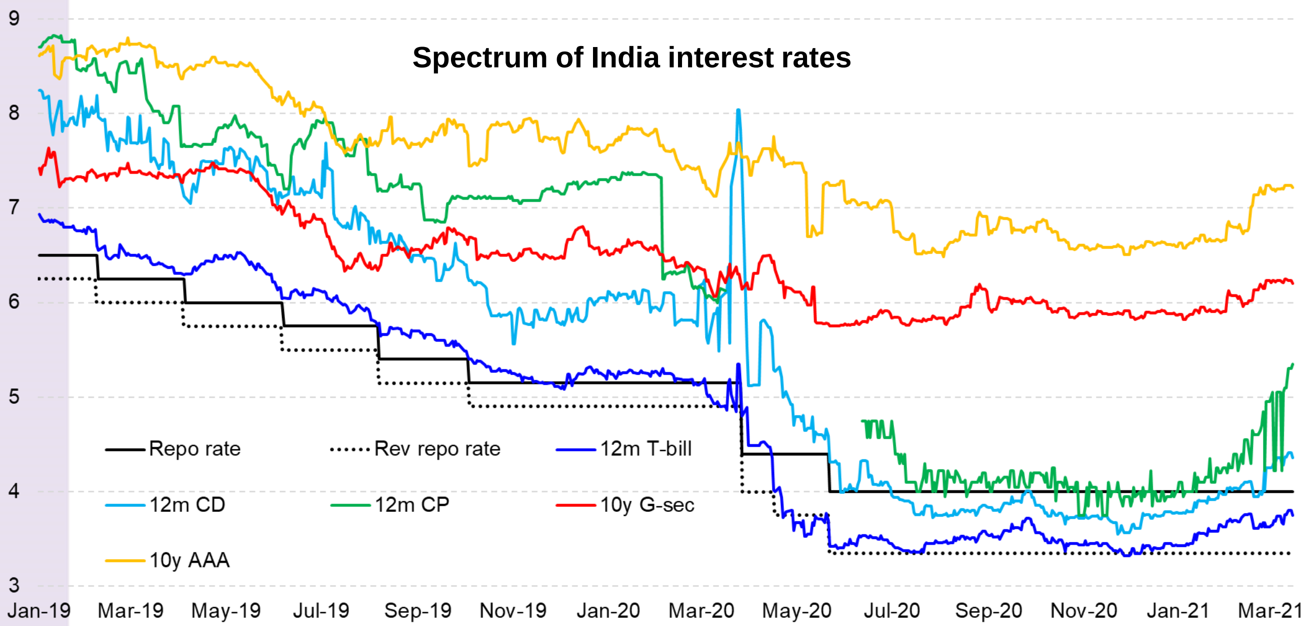
Source: Axis Bank Economic Research

RBI APPEARS GIVING UP ON INTERVENTION

Burgundy

Wealth Management | Axis Bank

- RBI appears to have given up on heavy bond market intervention to hold the 6% level on the 10year benchmark, but auctions ahead need to be watched.
- G-sec yields drifted higher early in the month following rise in US treasury yields amid increasing prospects of a faster global economic recovery.
- This up-move was also supported by continued increase in crude oil prices.
- Contrary to market expectations, RBI intervention to cap yields was minimal, and yields were allowed to rise sharply to meet only belated RBI resistance.
- Yields began drifting lower in the second half of the month with fall in crude oil prices and strength in INR.
- This downside in yields was also helped by receiving seen in the OIS segment as markets repriced a delay in potential rate hike by the MPC due to emergence of second wave of COVID infections across some parts of the country in absence of heavy stimulus by the GOI.
- The stance of the RBI and GOI will be watched closely, with the rapid unfolding of second wave of COVID-19 in focus, alongside mobility related restrictions.

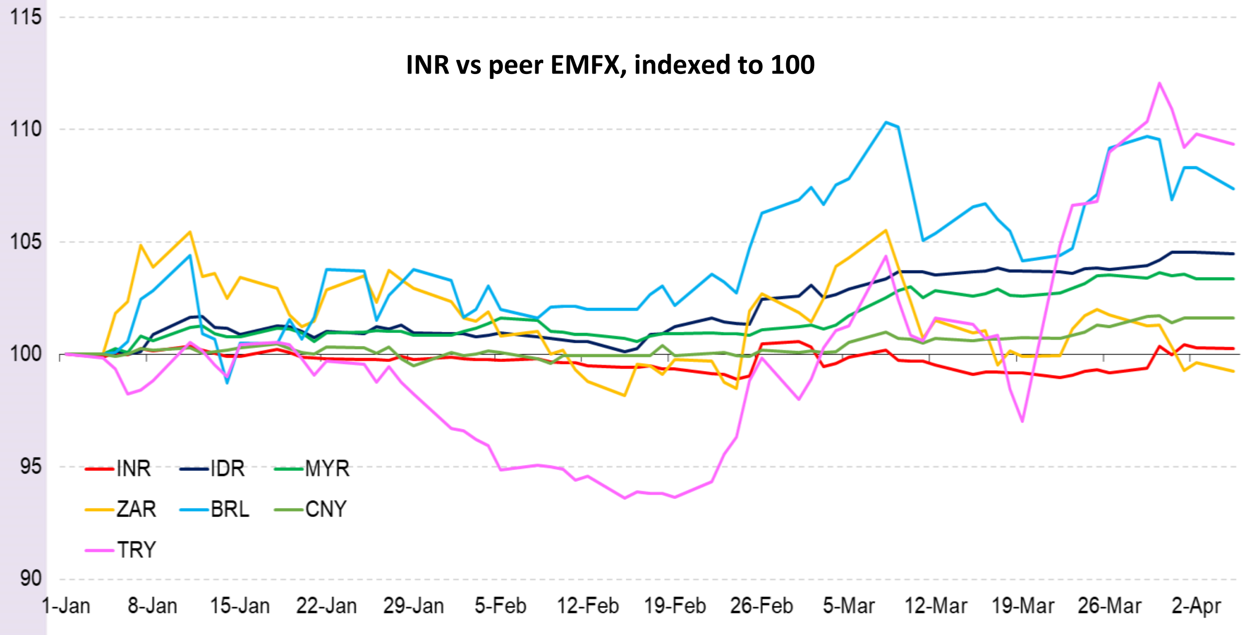


Source: Axis Bank Economic Research

RBI INTERVENTION HAS KEPT INR STABLE

Wealth Management | Axis Bank

- USD/INR was bought early in the month driven by global risk off sentiment and elevated treasury yields amid rising inflation expectations.
- This upside was also supported by Fed commentary expressing lack of discomfort over rising treasury yields and optimism over growth conditions.
- Markets also watched the passage of USD 1.9 trillion stimulus package, which led to further momentum in the USD.
- Nevertheless, further upside in spot was capped on account of strong corporate specific as well as equity related flows.
- The second half of the month saw the pair drifting higher again in line with USD/EMFX, with loss of risk sentiment driven by rising concern of a second wave in India amid slower vaccination progress, and building up of third COVID wave in the Eurozone.



Source: Axis Bank Economic Research

DEBT AND MACRO ECONOMIC OUTLOOK

IIP contracts in January matching anecdotes of weaker growth momentum as manufacturing & mining weighs

- IIP fell 1.6% YoY in Jan vs +1.6% previous with contraction in manufacturing and mining. Apart from this, capital goods (metals and machinery), durables (auto, computers, electronics) and non durables (pharma) weakened.

February trade deficit narrows with slowing growth momentum translating into lower imports

- India February trade deficit narrowed to USD 12.62 bn from 14.54 bn previous, with lower imports of electronics, machinery and transportation reflecting weak demand conditions. Exports were slightly higher on account of petro products and textiles.

Global fiscal policy to provide stimulus going ahead, taking over from monetary policy

- The US passed USD 1.9 tn fiscal stimulus, with additional COVID-19 as well as infra stimulus penciled in.
- Major UK budget announcements including extension of the furlough scheme until September, etc. are also in the offing.
- Fiscal stimulus in the Eurozone has been less than forthcoming, with even the EUR 750 bn package of last year not spent.

Central banks unlikely to withdraw stimulus anytime soon

- FOMC dotplot indicates rates to be held through 2023, though discomfort over rising yields was absent.
- The ECB has reiterated that it would keep financing conditions favorable, and would act to keep yields from rising sharply.
- The BOE has expressed concern over supported inflation trends, but also indicated tightening was well ahead.

COVID-19 is back, with a very visible second wave in India and a third wave in Europe

- Government policy in terms of mobility restrictions and stimulus will guide the markets.

We remain constructive on the shorter end of the yield curve. Short Duration funds, Corporate Bond funds, Banking & PSU Debt funds, Money Market funds, Low Duration funds and Ultra Short Duration funds can be considered by investors with an investment horizon commensurate with the maturity and duration of the schemes, due to their steady accrual profile and possible capital appreciation in case of a fall in yields. **Having said this, one should consider aspects such as exit load, capital gains tax and asset allocation amongst others while evaluating their investment options.**

Source: Axis Bank Economic Research Team

FIXED INCOME ORIENTED SCHEMES

LONG DURATION FUNDS

Burgundy

Wealth Management | Axis Bank

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2021)

CAGR	1 Year	2 Years	3 Years
ICICI Prudential Long Term Bond Fund	4.93	9.29	8.62
Nippon India Nivesh Lakshya Fund	5.95	11.52	--
Category Average	**5.44**	**10.41**	**8.62**
ICRA Composite Bond Fund Index	**8.62**	**11.00**	**9.90**

Data Source: ICRA MFI Explorer

GILT FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2021)

CAGR	1 Year	2 Years	3 Years
ICICI Prudential Gilt Fund	8.28	10.22	9.07
IDFC G Sec Fund - Invt Plan	7.30	11.12	10.60
Nippon India Gilt Securities Fund	5.71	9.77	9.49
SBI Magnum Gilt Fund	7.24	11.23	9.69
UTI Gilt Fund	6.55	9.48	8.74
Category Average	**6.30**	**9.45**	**8.70**
ICRA Composite Gilt Index	**7.20**	**10.28**	**9.89**

Data Source: ICRA MFI Explorer

Burgundy

Wealth Management | Axis Bank

DYNAMIC BOND FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2021)

CAGR	1 Year	2 Years	3 Years
Axis Dynamic Bond Fund	7.66	10.10	9.22
ICICI Prudential All Seasons Bond Fund	8.98	9.93	8.80
IDFC Dynamic Bond Fund	6.86	9.72	9.21
Kotak Dynamic Bond Fund	7.89	9.28	9.14
Nippon India Dynamic Bond Fund	7.33	8.19	7.46
SBI Dynamic Bond Fund	6.05	9.86	9.04
Category Average	**4.59**	**7.46**	**7.14**
ICRA Composite Bond Fund Index	**8.62**	**11.00**	**9.90**

Data Source: ICRA MFI Explorer

MEDIUM TO LONG DURATION FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2021)

CAGR	1 Year	2 Years	3 Years
ICICI Prudential Bond Fund	7.86	9.43	8.30
IDFC Bond Fund - Income Plan	6.10	8.87	8.56
Kotak Bond Fund	6.81	8.93	8.23
SBI Magnum Income Fund	8.10	10.30	8.82
Category Average	**4.59**	**7.78**	**7.13**
ICRA Composite Bond Fund Index	**8.62**	**11.00**	**9.90**

Data Source: ICRA MFI Explorer

SHORT DURATION FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2021)

CAGR	1 Year	2 Years	3 Years
Axis Short Term Fund	7.92	8.66	8.20
HDFC Short Term Debt Fund	8.51	9.06	8.58
IDFC Bond Fund - Short Term Plan	7.52	8.29	8.08
Kotak Bond Short Term Fund	7.51	8.28	7.98
L&T Short Term Bond Fund	6.99	8.04	7.83
Nippon India Short Term Fund	7.99	8.36	7.69
SBI Short Term Debt Fund	7.31	8.11	7.68
Category Average	**7.45**	**7.32**	**7.09**
CRISIL Short Term Bond Fund Index	**7.80**	**8.79**	**8.38**

Data Source: ICRA MFI Explorer

CORPORATE BOND FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2021)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Corporate Bond Fund	9.78	9.46	8.92
Axis Corporate Debt Fund	9.21	7.48	7.91
HDFC Corporate Bond Fund	8.79	9.41	8.85
IDFC Corporate Bond Fund	9.01	8.61	8.10
Kotak Corporate Bond Fund	7.79	8.33	8.31
L&T Triple Ace Bond Fund	7.55	10.58	9.37
Nippon India Corporate Bond Fund	7.60	7.68	7.58
UTI Corporate Bond Fund	8.05	9.73	--
Category Average	**6.65**	**8.80**	**8.36**
CRISIL Short Term Bond Fund Index	**7.80**	**8.79**	**8.38**

Data Source: ICRA MFI Explorer

Burgundy

Wealth Management | Axis Bank

BANKING & PSU DEBT FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2021)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Banking & PSU Debt Fund	8.16	9.05	8.52
Axis Banking & PSU Debt Fund	7.75	8.54	8.67
HDFC Banking and PSU Debt Fund	7.97	8.90	8.23
IDFC Banking & PSU Debt Fund	8.41	9.36	9.23
LIC MF Banking & PSU Debt Fund	6.58	7.81	8.08
Mirae Asset Banking and PSU Debt Fund	--	--	--
Category Average	**7.59**	**8.37**	**8.09**
CRISIL Short Term Bond Fund Index	**7.80**	**8.79**	**8.38**

Data Source: ICRA MFI Explorer

CONSERVATIVE HYBRID FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 31st MARCH, 2021)

CAGR	1 Year	2 Years	3 Years
Axis Regular Saver Fund	19.52	7.22	6.66
ICICI Prudential Regular Savings Fund	17.37	9.47	9.03
Kotak Debt Hybrid Fund	24.23	11.71	9.16
Category Average	**16.56**	**7.39**	**6.50**
NIFTY 50 Hybrid Composite Debt 15:85 Index	**17.06**	**11.31**	**10.25**

Data Source: ICRA MFI Explorer

DISCLAIMER

DISCLAIMER

Wealth Management | Axis Bank

The report and information contained herein is of confidential nature and meant only for the selected recipient and should not be altered in any way, transmitted to, copied or distributed, in any manner and form, to any other person or to the media or reproduced in any form, without prior written approval of Axis Bank. The material in this document/report is based on facts, figures and information that are obtained from publicly available media or other sources believed to be reliable and hence considered true, correct, reliable and accurate but Axis Bank does not guarantee or represent (expressly or impliedly) that the same are true, correct, reliable and accurate, not misleading or as to its genuineness, fitness for the purpose intended and it should not be relied upon as such. The opinion expressed (including estimates, facts, figures and forecasts) is given as of the date of this document is subject to change without providing any prior notice of intimation. Axis Bank shall have the rights to make any kind of changes and alterations to this report/ information as may be required from time to time. However, Axis Bank is under no compulsion to maintain or keep the data/information updated. This report/document does not mean an offer or solicitation for dealing (purchase or sale) of any financial instrument or as an official confirmation of any transaction. Axis Bank or any of its affiliates/ group companies shall not be answerable or responsible in any way for any kind of loss or damage that may arise to any person due to any kind of error in the information contained in this document or otherwise. This document is provided for assistance only and should not be construed as the sole document to be relied upon for taking any kind of investment decision. The recipient is himself/herself fully responsible for the risks of any use made of this information. Each recipient of this document should make his/her own research, analysis and investigation as he/she deems fit and reliable to come at an independent evaluation of an investment in the securities of companies mentioned in this document (including the merits, demerits and risks involved), and should further take opinion of own consultants, advisors to determine the advantages and risks of such investment. The investment discussed or views expressed herein may not suit the requirements for all investors. Axis Bank and its group companies, affiliates, directors, and employees may: (a) from time to time, have long or short positions in, and deal (buy and/or sell the securities) thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn commission/brokerage or other compensation or act as advisor or lender/borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. The applicable Statutory Rules and Regulations may not allow the distribution of this document in certain jurisdictions, and persons who are in possession of this document, should inform themselves about and follow, any such restrictions. This report is not meant, directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would not be in conformation to the law, regulation or which would require Axis Bank and affiliates/ group companies to obtain any registration or licensing requirements within such jurisdiction. Neither Axis Bank nor any of its affiliates, group companies, directors, employees, agents or representatives shall be held responsible, liable for any kind of consequential damages whether direct, indirect, special or consequential including but not limited to lost revenue, lost profits, notional losses that may arise from or in connection with the use of the information. Prospective investors and others are cautioned and should be alert that any forward-looking statements are not predictions and may be subject to change without providing any notice. Past performance should not be considered as a reference to future performance.

DISCLAIMER

Wealth Management | Axis Bank

The disclosures of interest statements if any included in this document are provided only to enhance the transparency and should not be construed as confirmation of the views expressed in the report. The views expressed in this report reflect the personal views of the author of the report and do not reflect the views of Axis Bank or any of its associate and group companies about the subject company or companies and its or their securities.

This document is published by Axis Bank Limited ("Axis Bank") and is distributed in Singapore by the Singapore branch of Axis Bank. This document does not provide individually tailored investment advice. The contents in this document have been prepared and are intended for general circulation. The contents in this document do not take into account the specific investment objectives, financial situation, or particular needs of any particular person. The securities and/or instruments discussed in this document may not be suitable for all investors.

Axis Bank recommends that you independently evaluate particular investments and strategies and encourages you to seek advice from a financial adviser regarding the suitability of such securities and/or instruments, taking into account your specific investment objectives, financial situation and particular needs, before making a commitment to purchase any securities and/or instruments. This is because the appropriateness of a particular security, instrument, investment or strategy will depend on your individual circumstances and investment objectives, financial situation and particular needs. The securities, investments, instruments or strategies discussed in this document may not be suitable for all investors, and certain investors may not be eligible to purchase or participate in some or all of them.

This document is not an offer to buy or sell or the solicitation of an offer to buy or sell any security and/or instrument or to participate in any particular trading strategy. Axis Bank, its associates, officers and/or employees may have interests in any products referred to in this document by acting in various roles including as distributor, holder of principal positions, adviser or lender. Axis Bank, its associates, officers and/or employees may receive fees, brokerage or commissions for acting in those capacities. In addition, Axis Bank, its associates, officers and/or employees may buy or sell products as principal or agent and may effect transactions which are not consistent with the information set out in this document.

Axis Bank and its affiliates do business that relates to companies and/or instruments covered in this document, including market making and specialized trading, risk arbitrage and other proprietary trading, fund management, commercial banking, extension of credit, investment services and investment banking. Axis Bank sells to and buys from customers the securities and/or instruments of companies covered in this document as principal or agent.

Axis Bank makes every effort to use reliable and comprehensive information, but makes no representation that it is accurate or complete. Axis Bank has no obligation to inform you when opinions or information in this document change. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Axis Bank business areas, including investment banking personnel. Axis Bank accepts no liability whatsoever for any loss or damage of any kind arising out of the use of the contents in this document. Axis Bank's comments are an expression of opinion. While Axis Bank believes the statements to be true, they always depend on the reliability of Axis Bank's own credible sources.

Disclaimer for DIFC branch:

Axis Bank, DIFC branch is duly licensed and regulated in the Dubai International Financial Centre by the Dubai Financial Services Authority ("DFSA"). This document is intended for use only by Professional Clients (as defined by Rule 2.3.2 set out in the Conduct of Business Module of the DFSA Rulebook) who satisfy the regulatory criteria set out in the DFSA's rules, and should not be relied upon, acted upon or distributed to any other person(s) other than the intended recipient.

Axis Bank Ltd. is acting as an AMFI registered Mutual Fund Distributor under the ARN code of ARN-0019