
TRU INSIGHTS

July 2026



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From the MD & CEO's desk



“Global markets witnessed easing geopolitical tensions during June as diplomatic progress in the Middle East helped reduce crude oil prices and inflation concerns. The U.S. Federal Reserve maintained a cautious, data-driven stance despite signalling the possibility of further rate hikes in 2026. Indian markets remained resilient, supported by lower bond yields, easing energy prices and healthy domestic demand. While the monsoon advanced across the country, rainfall remained below normal, making its progress in July a key factor for inflation and economic growth.”

Dear Investors,

Global financial markets continued to navigate an evolving macroeconomic landscape during June, shaped by geopolitical developments, changing energy market dynamics, and continued uncertainty around the global interest rate outlook.

A significant positive development during the month was the progress in diplomatic negotiations between the United States and Iran, culminating in the signing of a memorandum of understanding aimed at restoring stability in the region and normalizing shipping through the Strait of Hormuz. The easing of supply disruption concerns led to a sharp decline in crude oil prices, reversing much of the geopolitical risk premium that had built up in previous months and improving the outlook for global inflation.

The U.S. Federal Reserve continued to maintain a cautious stance in its June FOMC meeting. While the latest dot plots indicated the possibility of two policy rate increases during 2026, the newly appointed Federal Reserve Chair refrained from providing explicit forward guidance on the future policy path, reinforcing the Fed's data-dependent approach. Consequently, investors remain focused on incoming inflation and labour market data to assess the trajectory of global interest rates.

Back home, Indian equities were resilient with the Nifty closing the month up by 1.4% while small caps continued to outperform. Government securities rallied during the month, with yields moderating as easing crude oil prices and comfortable liquidity conditions supported fixed-income markets. Equity markets also benefited from improving macroeconomic fundamentals, although earnings expectations and global developments continued to influence investor sentiment.

The progress of the southwest monsoon remained another key area of focus. While we ended June with a 40% deficit in rainfall, the overall monsoon continued to advance across the country. Market participants will closely monitor rainfall distribution during July, particularly in light of IMD's outlook indicating the possibility of below-normal precipitation during the month, given its implications for agricultural output, rural demand and food inflation.

Against this backdrop, India's medium-term fundamentals continue to remain favourable, driven by strong domestic demand, falling crude prices and bond yields while valuations are supportive with the nifty trading at a discount to its long period average.

In this edition of **Tru Insights**, we examine the key global and domestic developments influencing financial markets, assess their implications for investors, and explore opportunities across asset classes.

We thank you for your continued trust and confidence and remain committed to helping you navigate markets with clarity, insight and a long-term perspective.

Warm Regards,
Dhiraj Relli
MD and CEO – HDFC Securities



Macro Economic Highlights

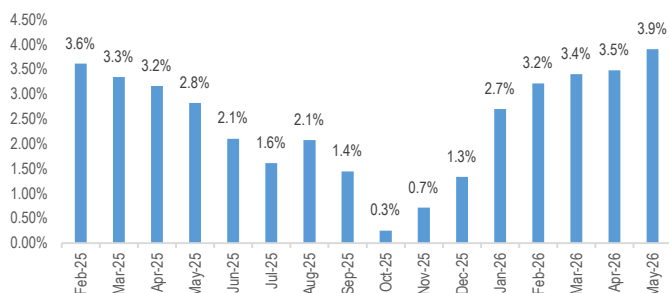
Navigating Global Shifts, Powered by Domestic Strength

Global markets remained influenced by geopolitical tensions, trade policy uncertainty and inflationary pressures, prompting central banks to maintain a cautious policy stance. Despite these challenges, India continued to demonstrate resilience, supported by healthy industrial activity, robust GST collections, record-high foreign exchange reserves and improving export performance. While inflation edged higher to 3.9% amid elevated energy prices, it remained within the RBI's comfort range. Overall, India's macroeconomic fundamentals continue to provide a stable foundation despite an uncertain global backdrop

Domestic Macro Highlights

Inflation: India's annual inflation rate rose to 3.9% YoY in May 2026 from 3.5% YoY in April, marking the highest reading since January of the previous year, though it stayed below market expectations of 4% YoY and the RBI's 4% mid-point threshold. Food inflation climbed to a 16-month high of 4.8% YoY against 4.2% YoY in April, pushed upward by Middle East war disruptions affecting essential energy and fertilizer prices. High price growth was recorded for personal care, social protection, and miscellaneous goods/services at 18.5% YoY and restaurants/accommodation at 5.75% YoY, whereas price growth was muted for transportation at 1.75% YoY and housing/utilities at 1.73% YoY.

India CPI Inflation



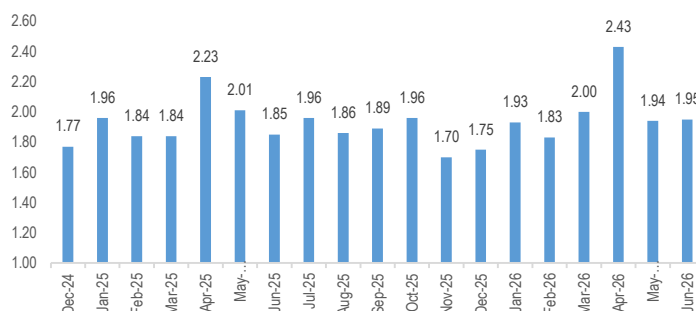
Source: MoSPI

India's May Trade Deficit Holds Steady: India's merchandise trade deficit held flat at \$28.21 billion in May 2026 compared to \$28.23 billion in April, remaining narrower than the historical peak of \$42.61 billion registered in October 2025. Inward shipments jumped 20.6% YoY to \$73.4 billion in May, driven by a higher net oil import bill from soaring energy costs, alongside increases in electronics and gold. Concurrently, outbound shipments expanded 18% YoY to \$45.1 billion, underpinned by an export recovery in engineering goods and petroleum products. Additionally, a services surplus of \$17.7 billion - driven by \$36.8 billion in IT-led services exports - helped provide support for the current account deficit as domestic markets await a stabilizing impact from the recent US-Iran peace deal.

India's June PMI Hits Multi-Month Low: The HSBC India Manufacturing PMI fell to a three-month low of 54.5 in June 2026 from 55.0 in May, driven by softening demand, cost pressures, and a drop in finished inventories. Concurrently, export orders grew at their slowest pace since March 2023, purchasing activity marked a two-and-a-half-year low, and manufacturing business confidence hit a near four-year low while hiring hit a six-month weak point. The Services PMI also declined to 57.3 in June from May's six-month high of 58.9, marking the weakest growth in the services sector since January 2025 as rising fuel prices and gas shortages hindered activity. Although foreign sales growth accelerated, services employment increased at its slowest pace since December 2025, while input and output price inflation moderated across the sector.

GST Collections: India's gross Goods and Services Tax (GST) collections rose 13.9% YoY to Rs 1,94,812 crore in June 2026, driven by import collections jumping 34.6% YoY to Rs 60,038 crore while gross domestic revenue grew a more moderate 6.5% YoY to Rs 1,34,774 crore. After total refunds rose 29.1% YoY to Rs 32,436 crore (domestic refunds up 42.9% YoY to Rs 17,767 crore and export refunds up 15.6% YoY to Rs 14,669 crore), net GST collections increased 11.2% YoY to Rs 1,62,377 crore against Rs 1,45,984 crore in the corresponding month last year. This capped off Q1 FY27 (April-June) gross collections at Rs 6.32 lakh crore, representing an 8.4% YoY growth over the Rs 5.83 lakh crore collected in the same period last year, while quarterly net revenue rose 7.1% YoY to Rs 5.40 lakh crore.

India's Gross GST Collections remained stable around Rs. 1.94 lakh crore in June-26.



Source: gst.gov.in

India's Forex Reserves Touch Record High: India's foreign exchange reserves surged by \$4.88 billion week-on-week to hit an all-time high of \$728.49 billion during the week ended February 27, 2026. The increase was anchored by a \$4.14 billion growth in gold reserves, which rose to \$131.63 billion, alongside a \$561 million expansion in Foreign Currency Assets to over \$573.12 billion. Additionally, the central bank's Reserve Tranche Position in the International Monetary Fund advanced by \$158 million to \$4.87 billion, while Special Drawing Rights edged up by \$26 million to \$18.86 billion.

India's May Industrial Output Accelerates to 5.1%: India's industrial output quickened to 5.1% YoY in May 2026 from 4.9% YoY in April, reflecting steady expansion despite a localized mining contraction. The growth was primarily driven by electricity and gas supply, which surged 9.9% YoY, alongside manufacturing production and water/sewerage management, which both expanded 5.5% YoY. In contrast, mining and quarrying output contracted 1.6% YoY. Underpinning the expansion, the Quick Estimate index stood at 122.7 in May 2026, compared with 116.7 in May 2025.

Global Macro Highlights

Trade & Tariff Implications

India-US Bilateral Trade Pact in Final Stretch: The long-awaited India-US trade agreement is in its final 1% to 2% of completion, according to US Ambassador to India Sergio Gor at the USISPF Leadership Summit. Negotiations have intensified over the past three weeks to finalize a few remaining items. Underscoring the strong economic partnership, the US Embassy in New Delhi attracted \$20.5 billion in new investments into the United States this year, ranking it as the top-performing American diplomatic mission globally for investment promotion.

Trump Threatens 100% Tariff on European Tech Taxes: US President Donald Trump vowed to impose an immediate 100% import tariff on any European nation implementing a digital services tax (DST) targeting American tech giants, declaring it would completely supersede existing trade pacts. The announcement comes just days after the US and EU finalized a fresh trade deal, prompting Cyprus Commerce Minister Michael Damianos to warn that the EU can respond swiftly and proportionately.

Geopolitical Landscape

Global Fragmentation Threatens World GDP: The World Economic Forum (WEF) warned on June 29, 2026, that intensifying economic fragmentation between the East and West could erase up to USD 6.9 trillion from global GDP in the 2025-26 phase. Existing trade and financial barriers are already reducing global GDP growth by USD 213 billion to USD 307 billion while pushing inflation higher by 0.2-0.3 percentage points. In an extreme worst-case scenario following the 2025 US-China trade conflict where tariffs briefly crossed 100%, global growth could decline by up to 6.4 percentage points and inflation could rise by up to 6.1 percentage points.

China's June Economy Rebounds on U.S. Exports: A China Beige Book business survey covering 1,321 firms from June 1 to 22, 2026, reveals that China's manufacturing activity accelerated and retail sales recovered in June, driven by frontloaded U.S. shipments. This rebound follows a distinct cooling in April and May, where investment in manufacturing fell on a year-to-date basis for the first time since December 2020, and retail sales suffered their first contraction since the pandemic. Fueling the external recovery, China's exports to the U.S. climbed 11.3% YoY in April and 35.4% YoY in May—restoring shipments to nearly 90% of their 2024 baseline, up significantly from May 2025 levels when exports plummeted to 70% of 2024 levels due to punitive levies.

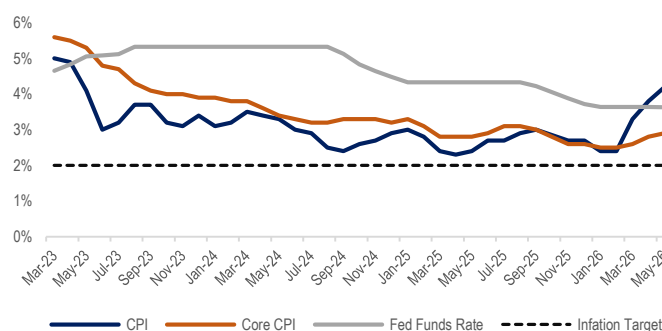
Monetary Strategies & Inflationary Pressures

ECB Defends Rate Hike Amid Inflation Fears: European Central Bank (ECB) President Christine Lagarde defended the central bank's June 11, 2026 policy move, rejecting assertions that it was merely a temporary "insurance hike" rather than a targeted response to escalating headline and core price tracks. The central bank implemented a quarter percentage-point increase, lifting its benchmark deposit rate to 2.25%, which represents its first policy adjustment in a full year.

BoE Holds Base Rate At 3.75%: The Bank of England (BoE) opted to hold its benchmark interest rate steady at 3.75% on Thursday, June 18, 2026. The decision was supported by a 7-2 majority of the Monetary Policy Committee (MPC), with Chief Economist Huw Pill and external member Megan Greene dissenting in favor of a 25-basis-point hike to 4.00%. This rate pause follows previous decisions in both April and May, where the MPC also voted to maintain the key rate at 3.75% amid a 96% market probability of an unchanged outcome.

US Inflation and Interest Rates

Benchmark interest rates and YoY change in the CPI Inflation



Source: Trading Economics, Federal Reserve

US May Inflation Climbs to 4.2%: The annual US inflation rate rose to 4.2% YoY in May 2026 from 3.8% YoY in April, marking the highest level since April 2023 due to an ongoing Iran conflict energy shock. Energy costs jumped 23.5% YoY (vs 17.9% YoY in April), driven by gasoline soaring 40.5% YoY (vs 28.4% YoY) and fuel oil increasing 58.9% YoY (vs 54.3% YoY), while shelter edged up to 3.4% YoY (vs 3.3% YoY) and food rose to 3.1% YoY (vs 2.3% YoY). On a monthly basis, CPI increased 0.5% MoM, down slightly from the 0.6% MoM recorded in April, with energy prices climbing 3.9% MoM and accounting for over 60% of that monthly gain. Meanwhile, the annual core inflation rate went up to a multi-month high of 2.9% YoY from 2.8% YoY in April, though the monthly core CPI slowed to 0.2% MoM (vs 0.4% MoM in April).

Global Growth Projections:

Middle East Conflict Slows Global Growth: The World Bank warned that global economic growth will slow to 2.5% YoY in 2026 from 2.7% YoY in 2025 due to the war in the Middle East, with a downside risk of dropping to 1.3% YoY if hostilities escalate. Driven by the Strait of Hormuz conflict, global inflation is projected to jump to 4.0% YoY in 2026 from 3.3% YoY in 2025, while average fertilizer prices are expected to surge by up to 38% YoY this year. Growth in Gulf economies is projected to fall steeply to 1.3% YoY in 2026 from 4.5% YoY in the previous year, amid worsening debt pressures where developing nations' aggregate government debt has risen from 40% of GDP in 2010 to 70% of GDP recently, forcing the G77 group to allocate \$8 trillion or 35% of government spending to debt servicing.



Equity Market

Market Momentum Amid Improving Global Sentiment

Indian equity markets extended their gains during June as easing geopolitical tensions and lower crude oil prices improved investor sentiment. The Nifty 50 rose 1.4%, while broader markets continued to outperform, supported by strong domestic institutional buying that more than offset FII outflows. Softer bond yields, improving macroeconomic conditions and supportive valuations further aided market performance, although earnings expectations, global developments and the progress of the southwest monsoon remained key factors influencing investor sentiment.

Equity Outlook

Indian equities extended their gains in June, with the Nifty 50 advancing 1.4% while broader markets continued to outperform for the third consecutive month. Market sentiment improved as easing geopolitical tensions and a sharp correction in crude oil prices reduced global risk concerns. FIIs remained net sellers of ~₹49,000 crore, however, strong domestic institutional inflows of ~₹85,800 crore more than offset the outflows, providing continued support to the market. Improving macroeconomic fundamentals, moderating bond yields and attractive valuations, with the Nifty trading below its long-term average, reinforced confidence in the domestic equity market despite continued global uncertainties.

Markets continue its upwards trajectory post a mild pullback in May given the progress in diplomatic negotiations between the United States and Iran, culminating in the signing of a memorandum of understanding aimed at restoring stability in the region and normalizing shipping through the Strait of Hormuz. The easing of supply disruption concerns led to a sharp decline in crude oil prices, reversing much of the geopolitical risk premium that had built up in previous months and improving the outlook for global inflation.

While the Nifty 50 advanced by 1.4% during the month, while broader markets also rallied for the third month in a row. The Nifty Midcap 100 and Nifty Smallcap 100 indices were up by 0.1% and 4.0% for the month. FIIs continued to be net sellers in Indian equities to the extent of ~Rs. 49,000 cr in Jun-26 while DIIs more than offset the FII selling pressure with net purchase of ~Rs. 85,800 cr.

Government securities too rallied during the month, with yields moderating as easing crude oil prices and comfortable liquidity conditions supported fixed-income markets. Equity markets also benefited from improving macroeconomic fundamentals, although earnings expectations and global developments continued to influence investor sentiment.

The progress of the southwest monsoon remained another key area of focus. While we ended June with a 40% deficit in rainfall, the overall monsoon continued to advance across the country. Market participants will closely monitor rainfall distribution during July, particularly in light of IMD's outlook indicating the possibility of below-normal precipitation during the month, given its implications for agricultural output, rural demand and food inflation.

Against this backdrop, India's medium-term fundamentals continue to remain favourable, driven by strong domestic demand, falling crude prices and bond yields while valuations are supportive with the nifty trading at a discount to its long period average.

The Nifty 50 index is currently trading at ~18.5x FY27E (10Y avg: 20.4x) based on consensus EPS. Recent index decline has created an upside room of 10-15%. Our preferred sectors are financials, industrials, power, real estate, chemicals, and consumer discretionary. We remain underweight on energy, cement, and telecom.



Debt Market

Falling Yields, Strong FPI Flows and a Cautious Policy Path

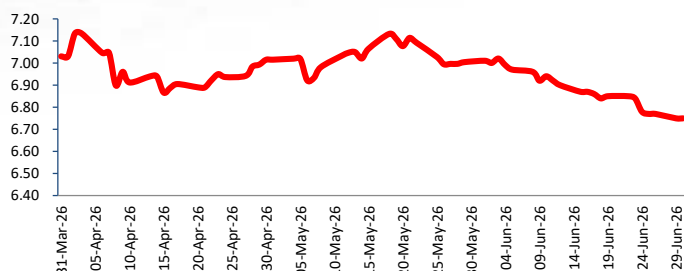
Indian bond yields moderated during June, supported by easing oil prices, a stronger rupee and robust foreign portfolio investments in government securities. The RBI retained the repo rate and neutral policy stance while introducing initiatives aimed at enhancing capital inflows. Liquidity conditions tightened during the month due to advance tax payments, even as foreign investment in G-secs reached record levels. Globally, the US Federal Reserve kept interest rates unchanged despite elevated inflation, contributing to a cautious global fixed income environment.

Fixed Income Outlook

India's 10-year G-sec yield declined by 25 bps in June 2026 to 6.75%. Yields fell following a decline in crude oil prices amid easing tensions between the US and Iran, appreciation of the INR against the USD, capital flow measures announced by the RBI, dovish remarks from the RBI Governor regarding future rate hikes, and strong FPI inflows into G-secs following tax incentives announced by the Government.

India's 10-Year G-Sec Yield declined in June 2026

Indian 10 Year G-Sec Movement (For last 3 months)



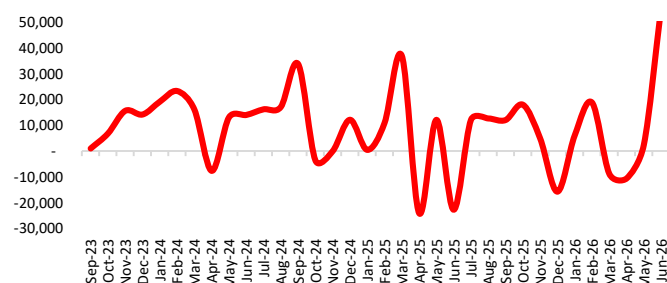
Source: CCIL

Crude oil prices declined from around USD 90-95/bbl a month ago to approximately USD 70-75/bbl currently, following the reopening of the Strait of Hormuz.

RBI introduced a series of measures - including incentives for FCNR(B) deposits, External Commercial Borrowings (ECBs), expansion of the Fully Accessible Route (FAR)-eligible G-sec universe, to support capital inflows. We estimate that these measures could cumulatively attract USD 50-70 bn.

FPIs invested a record INR 55,518 crore in G-secs during June 2026, supported by the Government's decision to exempt interest income and capital gains on FPI investments in G-secs. The strong inflows were further driven by growing expectations of India's inclusion in the Bloomberg Global Aggregate Index, one of the world's most widely tracked investment-grade bond benchmarks with over USD 70 trillion of securities under coverage. Tax reforms aimed at improving foreign investor access have been a key factor in Bloomberg's evaluation process, and optimism around a potential index inclusion has contributed significantly to the recent rally in the domestic bond market.

FPI flows at record high in June 2026



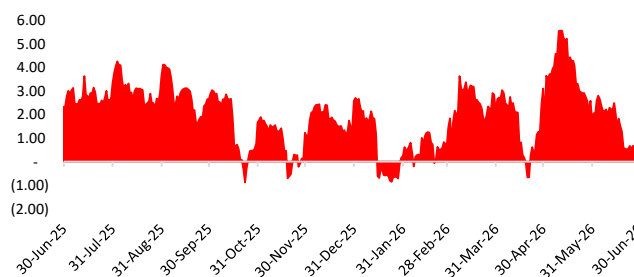
Source: NSDL

In the June 2026 policy meeting, the RBI's Monetary Policy Committee (MPC) voted unanimously to keep the repo rate unchanged at 5.25%. The MPC also decided to retain the neutral monetary policy stance. Real GDP growth for FY27 is projected at 6.6%, 30 bps lower than the 6.9% estimated in April 2026. CPI inflation for FY27 is projected at 5.1%, 50 bps higher than the 4.6% projection made in the April 2026 MPC meeting.

Liquidity in India's banking system tightened in June 2026. The average surplus declined to approximately INR 78,500 crore in June 2026 from INR 1.64 lakh crore in May 2026, primarily due to advance tax payments.

Banking system liquidity tightened in June 2026

India's banking system liquidity (Rs Lakh cr)

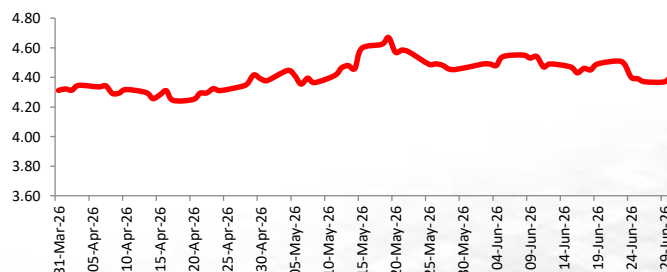


Source: RBI

The US 10-year Treasury yield remained largely flat in June 2026, closing at 4.42%. As widely expected, the US Federal Reserve left its policy rate unchanged at 3.50%-3.75% at the June FOMC meeting. However, newly appointed Fed Chair Kevin Warsh acknowledged inflationary risks and emphasized the need to achieve the central bank's price stability objective. The updated dot plot suggested a divided committee, with 9 of 18 officials indicating a preference for at least one rate hike in 2026, 8 officials projecting no change, and 1 official expecting a rate cut. Chair Warsh refrained from providing explicit forward guidance on interest rates.

US Yields remained flat at 4.42% in June 2026

US 10 Year G-Sec Movement (For Last 3 Months)



Source: Investing.com

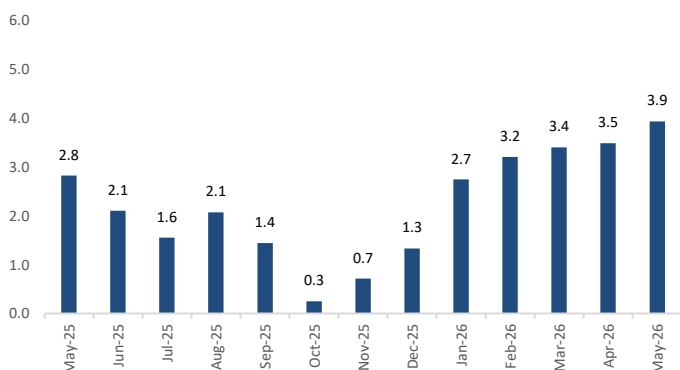
Fixed Income Outlook

The RBI Governor recently pushed back against expectations of future rate hikes, calling it “premature” to discuss the policy outlook given ongoing global uncertainties. He also highlighted that maintaining a “neutral” policy stance reflects this uncertainty and indicates that the RBI is not signalling any near-term rate hikes but will remain data dependent.

In the US, CPI inflation increased to 4.2% YoY in May 2026 from 3.8% previously, with most of the increase driven by higher energy prices. Producer price inflation was significantly stronger, with PPI rising to 6.5% in May 2026, its highest level in three-and-a-half years.

India's CPI inflation increased by 40 bps to 3.9% in May 2026 from 3.5% in April 2026. The increase was driven by higher customs duties on gold, higher retail fuel prices (petrol and diesel), and emerging pass-through effects into both food and non-food categories.

India's CPI Inflation increased in May 2026 Driven by higher energy prices
CPI Inflation YoY%



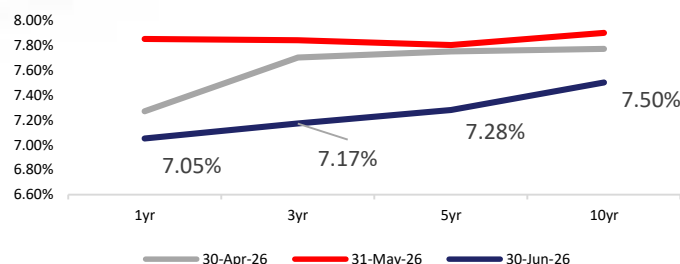
Source: MoSPI

We believe that, while the immediate risk of further RBI rate hikes has diminished, the possibility of a rate hike towards the end of FY27 remains. Such action would depend on the extent of second-round inflationary effects from the energy shock and the impact of a below-normal monsoon on inflation.

Liquidity conditions are expected to improve in the near term, which could lead to lower short-term interest rates in the economy. We also believe that the RBI may continue with liquidity absorption measures, including short- and long-tenor VRRR auctions and USD/INR sell-buy swaps.

Spreads in the 1-3 year AAA PSU and NBFC corporate bond segment remains highly attractive, in the range of 90-160 bps over corresponding G-secs, offering a compelling accrual opportunity in the current interest rate environment.

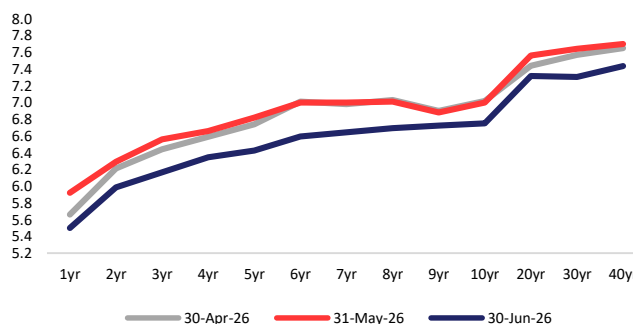
AAA PSU Corporate Bond Yield Curve



Source: Bloomberg

G-Sec yield curve experienced a broad downward shift across all maturities. The decline was led by the short-term segment (1 to 3 years), where yields fell sharply by 30 to 42 basis points in a range of 5.50% to 6.17%. The medium-term maturities (4 to 10 years) also saw significant easing of 16 to 41 basis points, settling in the 6.35% to 6.75% range. Meanwhile, long-term yields (20 to 40 years) experienced more moderate drops of 24 to 33 basis points, remaining relatively elevated in the 7.31% to 7.44% range.

India's G-Sec Yield Curve falls across maturities
G-Sec Yield Curve



Source: Bloomberg

Despite supportive near-term liquidity conditions, we remain cautious on long-duration strategies due to the risk of fiscal slippage in FY27.

Reading Room



Ford Rehires Human Engineers After AI Quality Pitfalls

- **Rehiring of Veteran Workers:** Ford has brought back more than 300 veteran quality inspectors and engineers after automated and AI-driven quality systems failed to match the skills and experience of human workers.
- **The Pitfalls of Pure Automation:** Company executives admitted they mistakenly assumed introducing AI and ingesting design requirements would automatically yield high-quality products, overlooking the critical value of seasoned technicians who understand product cycles.
- **System Training and Mentorship:** The reintroduced human workers are tasked with training and improving Ford's machine learning and AI tools, alongside mentoring younger employees.
- **Quality Benchmark Rebound:** This strategic "talent refresh" and reliance on human design wisdom coincided with Ford ranking as the number one mainstream automaker in the US JD Power Initial Quality Study for the first time since 2010.
- **Widespread Industrial AI Deployment:** The company's push toward automation previously involved rolling out 900 AI-powered cameras across its manufacturing plants to identify quality issues at the source and mitigate supply disruptions.
- **Executive Strategy Adjustments:** While leadership previously noted that AI would "leave a lot of white collar people behind," the engineering division recognized that AI tools are only as effective as the specialized expert knowledge used to train them.
- [CLICK HERE TO READ THE FULL ARTICLE](#)

Decoding the Mind with Artificial Intelligence

- **Translating Inner Thoughts to Text:** Researchers at Stanford University successfully utilized an AI-powered brain-computer interface (BCI) to decode neural signals from a paralyzed stroke patient, translating her internal monologue and imagined words into real-time text on a screen.
- **Deciphering Visual and Auditory Imagery:** Breakthroughs in Japan demonstrated "mind captioning" techniques that combine multiple AI tools with non-invasive brain scans to generate accurate descriptions of what a person is actively seeing or picturing.
- **Commercial Deployment on the Horizon:** Industry experts anticipate that these neurotechnologies will begin commercialization and large-scale deployment within the next few years, with companies like Neuralink actively developing commercial brain chips.
- **The Power of Machine Learning Patterns:** Modern speech-decoding BCIs rely on surgically implanted microelectrode arrays that record neural activity, which AI algorithms then process by recognizing patterns associated with phonemes—the foundational building blocks of language.
- **Reconstructing Images and Music from Brain Scans:** Separate neuroimaging fields are leveraging generative AI tools like Stable Diffusion and Google algorithms to reconstruct actual photos viewed by subjects, as well as the basic category and character of music heard during fMRI scans.
- [CLICK HERE TO READ THE FULL ARTICLE](#)



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Thank You!

HDFC securities Ltd.

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