

# EQUITY VIEW

Valuations | Insights | Expectations | Watchlist

Jun 2025



## Inflation poses a common challenge to the global economy

1. Bringing inflation down without causing too much collateral damage to economy and labor markets.
2. Although global inflation has moved down from its peak, its still way above the target

## Monetary policy to tackle inflation

**The direction of monetary policy in advanced economies is increasingly unambiguous now:**

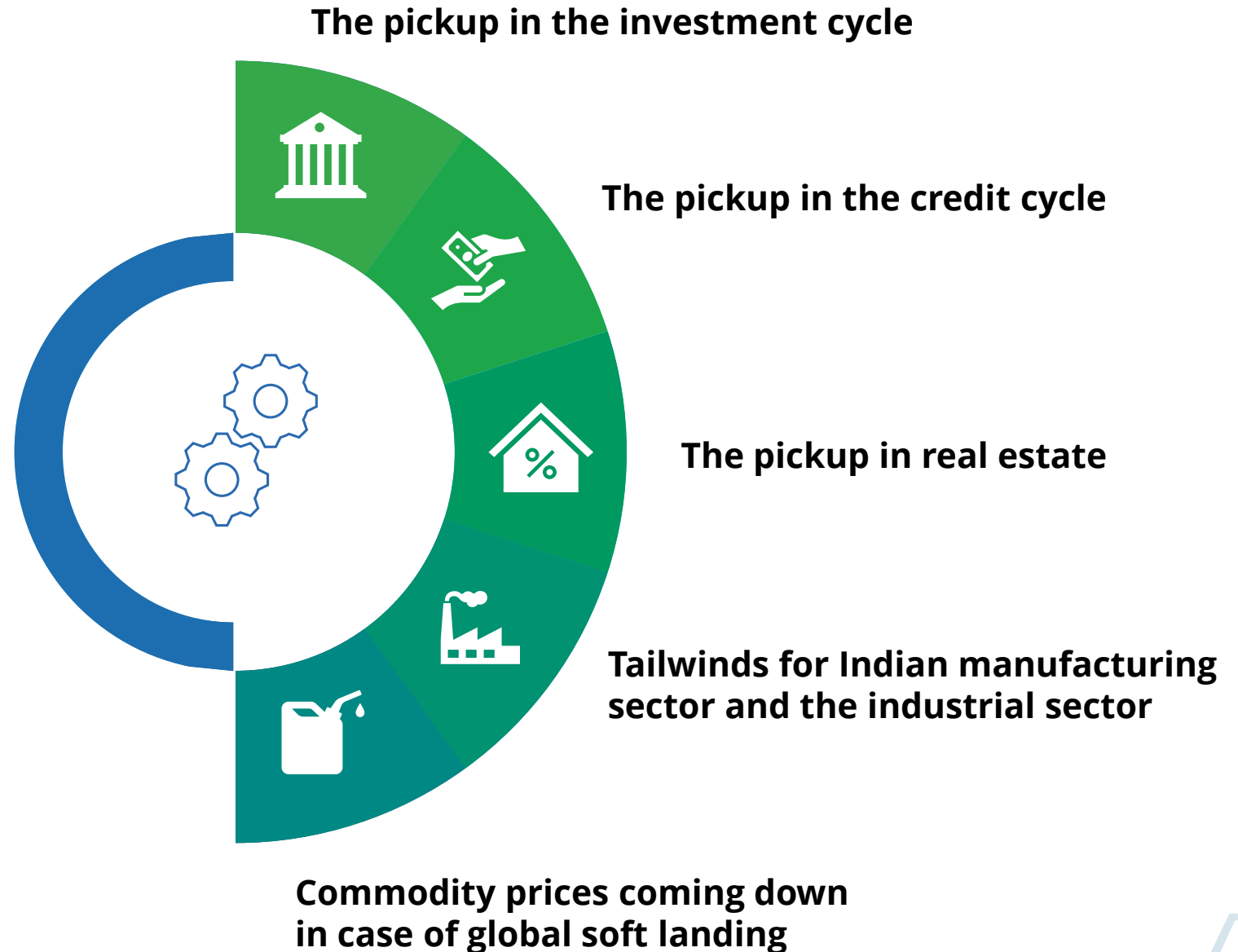
1. Bringing down inflation within target range
2. Avoiding a wage-price spiral
3. Bringing consistency in inflation expectations
4. Promoting growth

# Correlation with global economy

<div>Sharp Slowdown in US/UK/EU</div>	<p><b>Earnings:</b> Impact likely, especially in sectors with global linkages offset slightly by lower input costs</p> <p><b>Valuation:</b> Premium can sustain but risk-off will reduce absolute valuations</p>	<p><b>Earnings:</b> Impact on global sectors, cushion in input prices</p> <p><b>Valuation:</b> Premium can reduce meaningfully as flows to China increase</p>
	<p><b>Earnings:</b> Limited impact on India's GDP/Profit Growth</p> <p><b>Valuation:</b> Growth Premium will sustain</p>	<p><b>Earnings:</b> Limited impact, some impact on commodity prices</p> <p><b>Valuation:</b> Premium will shrink although absolute valuations might sustain</p>
	Slow Recovery in China	Sharp Recovery in China

**Sweet Spot**

**The longer-term drivers  
of earnings in India**



Active and cautious exposure to Mid & Small Caps to capitalise on investment cycle led economic growth. Risk-reward more in favour of large caps.

Actively seeking GARP opportunities (Value with Triggers, Earning Upgrade Cycle) on bottom-up basis; valuation discipline key in high-interest rate regime

**Balanced portfolio strategy to capture the economic cycle**

- ❑ Balanced portfolio strategy to capitalise on the various pockets of strong earnings recovery and outlook
- ❑ An increased focus towards large caps
  - A likely slowdown in US and reduced “trust” in dollar is positive for emerging market flows which can reverse the trend over last many years. China may benefit the most but Indian corporate earnings also appearing stable for FY26 and could even benefit from lower input/commodity prices despite cuts from IT sector.
  - Growth push, both fiscal and monetary, and 10-year bond yields < 6.5% may support valuations at current levels. We expect large caps to outperform, fundamentally (cheaper valuation + earnings stability) and technically (FPI flow reversal).
  - Large private sector banks could lead the next re-rating as the deposit pressure abates, liquidity conditions ease and asset quality impact from unsecured loans/MFI is relatively low. Valuations are undemanding and factor in margin pressure from rate cuts, may leave room for positive earning surprises.

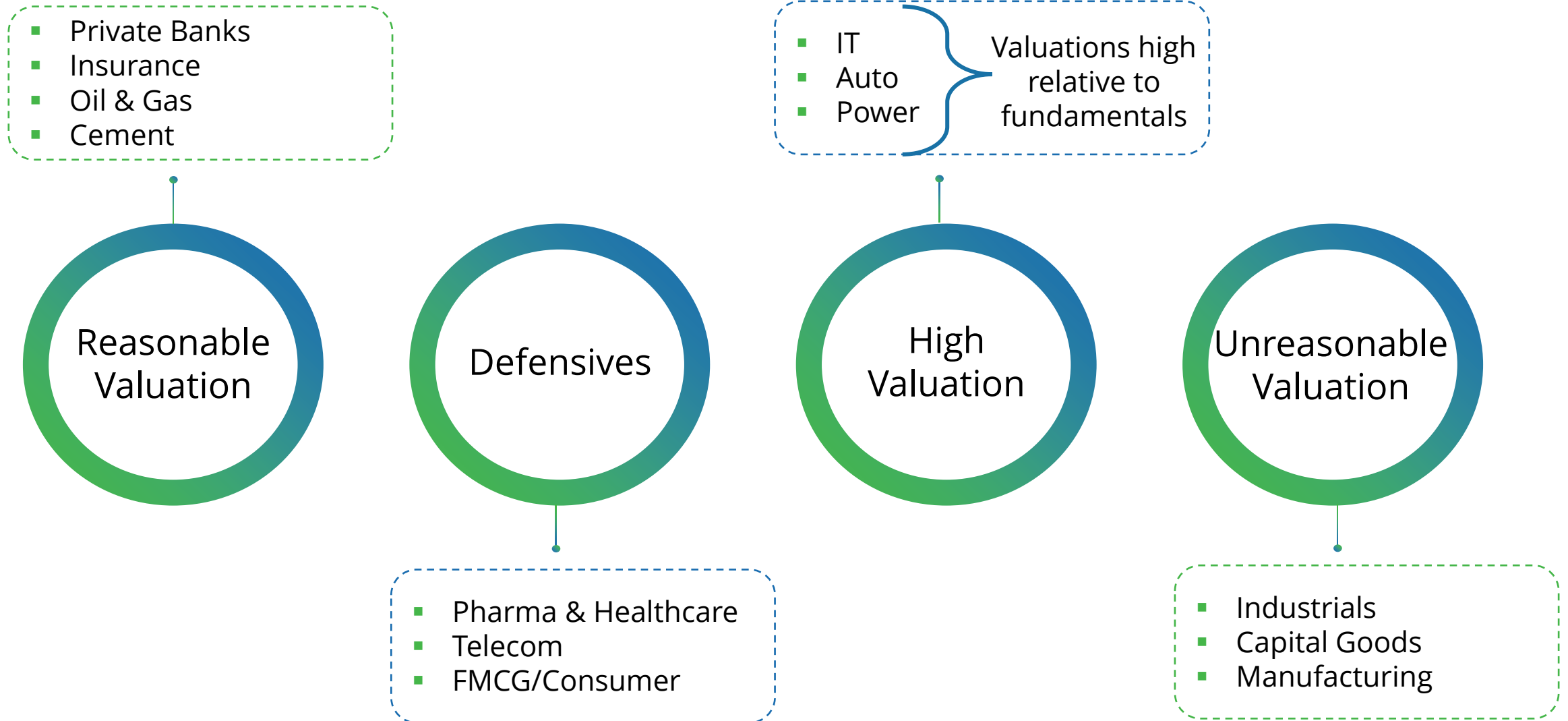
# Resilient domestic macros

	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	Latest*
GDP Growth (%)	7.2	7.9	7.9	7.3	6.1	4.2	-7.4	4.5	7.2	8.2	6.5	6.5 E
CPI Inflation (%)	5.9	4.9	3.8	3.6	3.4	5.8	5.5	7	5.7	4.8	3.6	3.2
Current Account Deficit (% of GDP)	-1.3	-1.1	-0.6	-1.8	-2.1	-0.9	0.9	-1.2	-2.7	-0.6	-0.9	1.2 E
Fiscal Deficit (% of GDP)	-4.1	-3.9	-3.5	-3.5	-3.4	-4.6	-9.3	-6.7	-6.4	-5.6	4.6 E	4.4 E
Crude Oil (USD/Barrel)	53	39	60	58	65	23	59	111	80	87	79	64
Currency (USD/INR)	63	66	65	65	70	75	73	76	82	83	87	86
Forex Reserves (USD bn)	342	356	370	424	413	490	579	606	579	646	665	691
GST collections (lakh Cr.)						10.2	11.4	14.8	18.1	20.2	22.2	4.38

Source : Bloomberg

\*Crude oil, Currency, Forex Reserves and GST collections as on 31<sup>st</sup> Mar 2025 | GDP growth, CPI Inflation, Current account deficit and fiscal deficit – Latest available.

# Current valuations view



# Profitability trends improving marginally

Positive

Neutral

Negative

Fundamentals

BFSI,  
Pharma/Healthcare

Power, Capital goods,  
Manufacturing

Rural Consumption  
IT

Urban consumption,

Commodities

India's outperformance vs its EM peers has reduced due to earning downgrades in FY25 and China stimulus. Corporate earnings downgrade risk has increased.

1. Banks upgrade cycle likely in FY26. The expected FY 26 growth of 12-13%, aided by easing liquidity and bottoming-out growth in NBFCs / unsecured retail.
2. Capital goods in 4QFY25, a broad-based revival in order inflows was notably absent, especially from central government and private sector players. We believe that valuation re-rating for the sector is still some time away and will be driven only after a meaningful outperformance of capex, order inflows, and margins.
3. Recovery in power demand, capex in generation (renewable + thermal) and transmission implies positive for power sector. Incremental approach is bottom-up as optimistic assumptions have got progressively factored in the valuations. The valuations continue to remain stretched.
4. Slowing urban consumption could get lifted post tax cuts in the Budget and monetary policy. In contrast, rural consumption is picking up from a low base, albeit gradually.

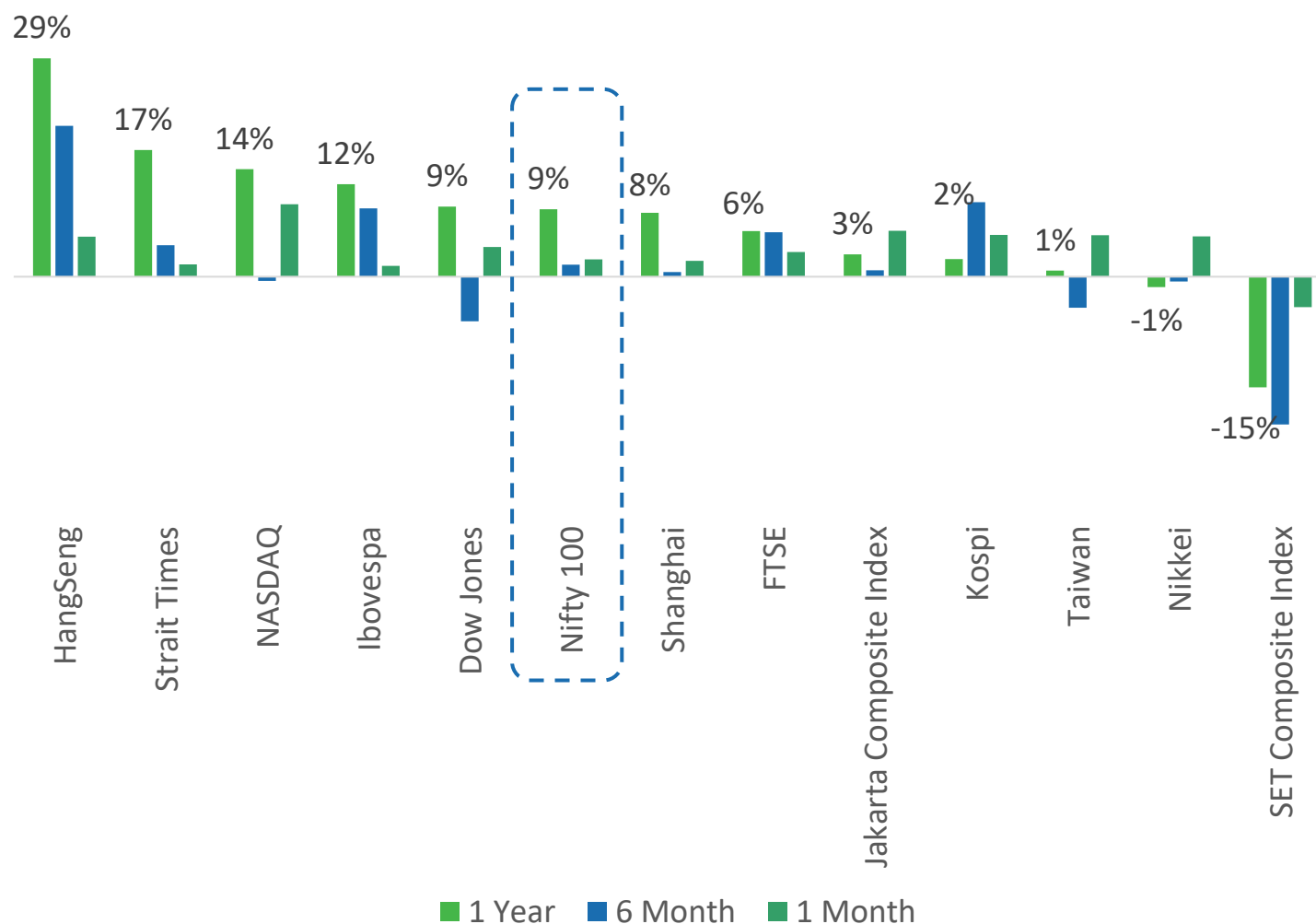
The biggest risk to the market is global trade policies and commodity prices incl. crude.



# Market performance

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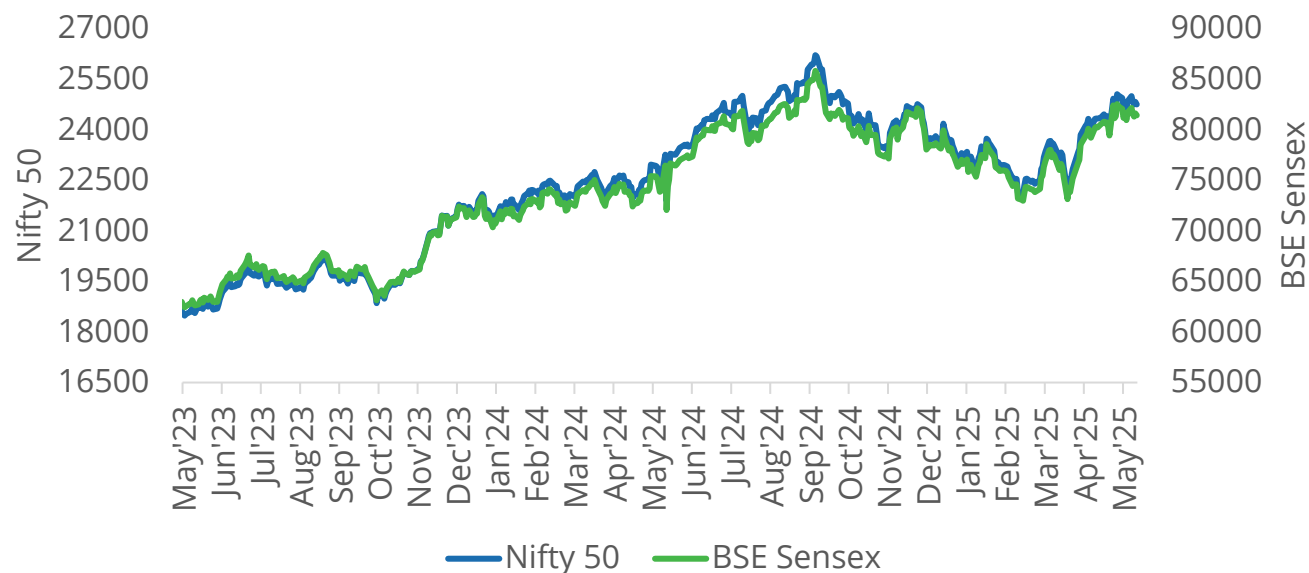
# Global market performance



- On the policy front, global fiscal stimulus efforts are accelerating and may provide an important counterbalance to slowing growth and geopolitical uncertainty. With Australia & Canada announcing tax cuts and Japan & Germany introducing massive fiscal stimulus.
- Global bond markets posted negative returns amid rising fiscal concerns in the US including Moody's downgrade of its US sovereign credit rating and weak demand at long-dated Treasury auctions triggered a mid-month sell-off in duration. Later recovered as easing trade tensions and moderating inflation concerns, restored some confidence.
- U.S. equities led global markets higher in May, with the S&P 500 gaining 5.63% amid a broad-based rally, IT being the primary contributor.
- Asian markets are experiencing renewed optimism following a significant de-escalation in trade tensions between the U.S. and China, which has positively impacted global indices.

# Broader market update

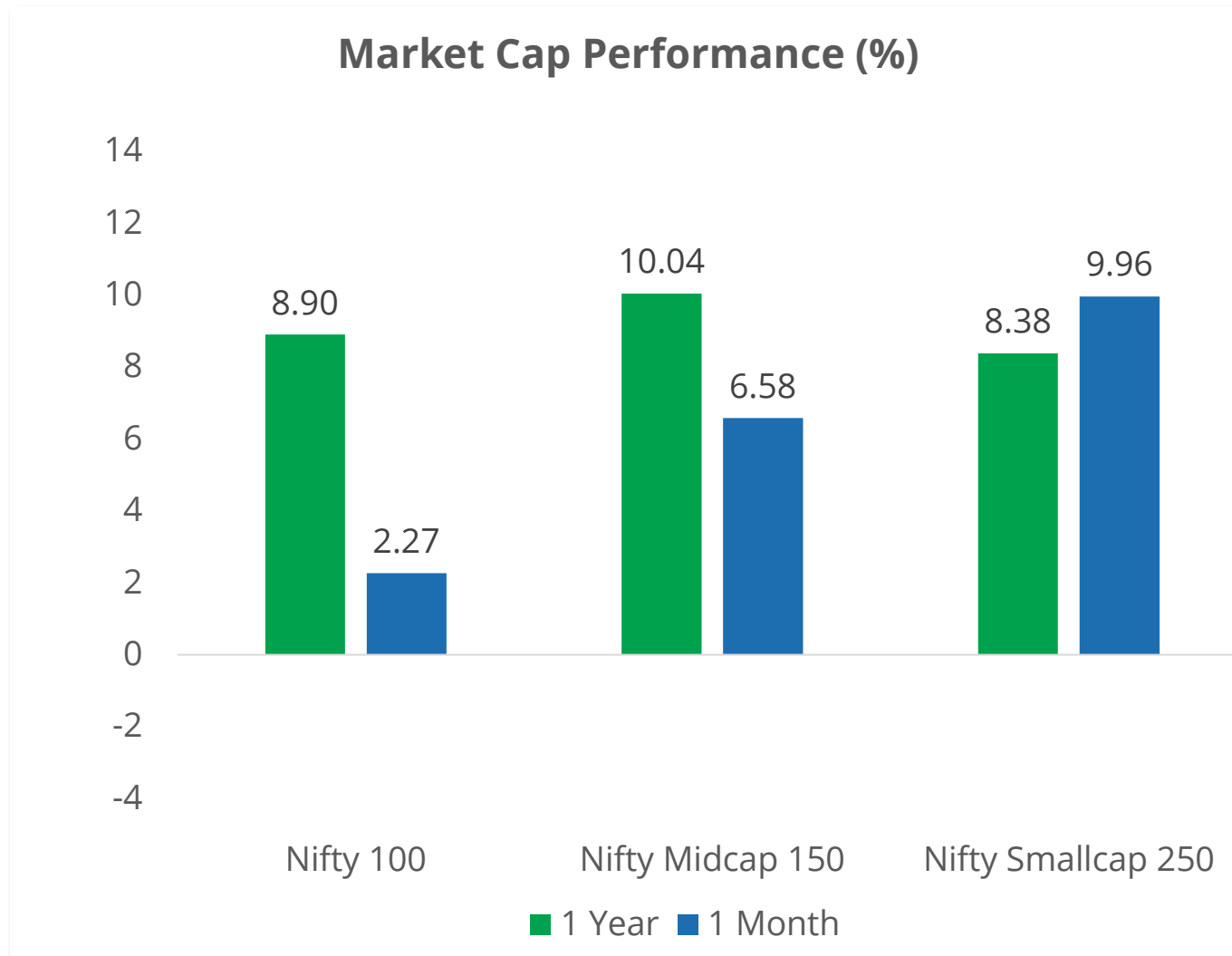
Sensex & Nifty Performance



- NIFTY 50 ended the month at 24,750.0 (+1.77%).
- Equity markets rose for the 3<sup>rd</sup> consecutive month.
- 20 out of 50 constituents closed higher MoM and 24 have outperformed the benchmark in the month of May 2025.
- FII outflows into Indian equities stand at USD 12.3 bn in CYTD vs. outflows of USD 0.8 bn in CY24. DII inflows into equities in CYTD continue to be strong at USD 25 bn vs. USD 62.9 bn in CY24.

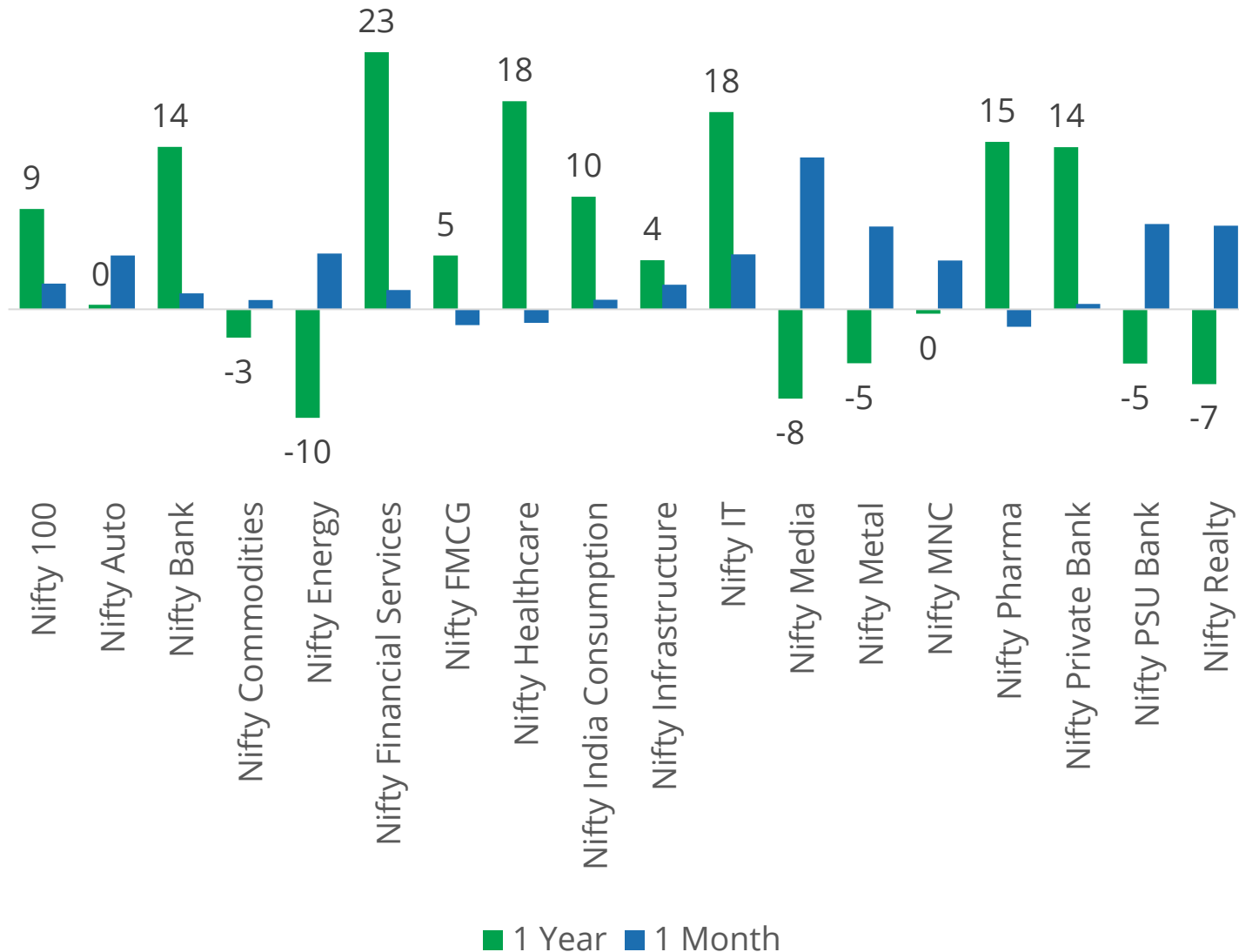
	Sensex	Nifty 50
FYTD	5.05%	5.07%
CYTD	4.27%	4.71%
1 Month	1.56%	1.77%

# Market cap performance



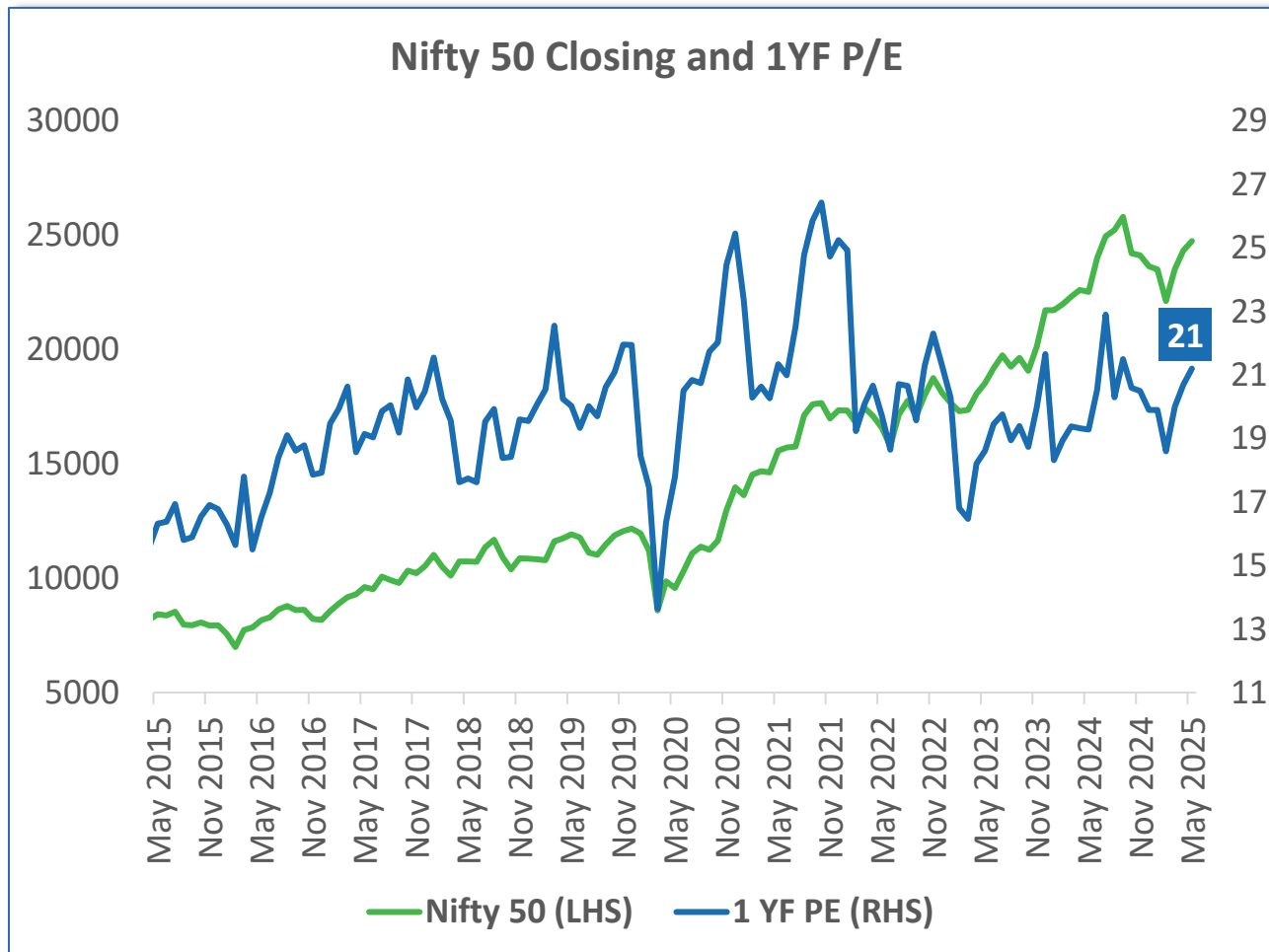
- Mid cap index have outperformed the large cap and small cap index in the last 1 year. Amid valuation concerns, the risk-reward is skewed more towards large caps.
- 3 consecutive months of strong performance was seen in Mid-cap and small cap indices for the month of Mar, Apr and May 2025, reversing the YTD decline.
- The earnings fared better than expectations for 4QFY25; however, forward earnings revisions continue to exhibit weakness, with downgrades surpassing upgrades.

# Sectoral performance



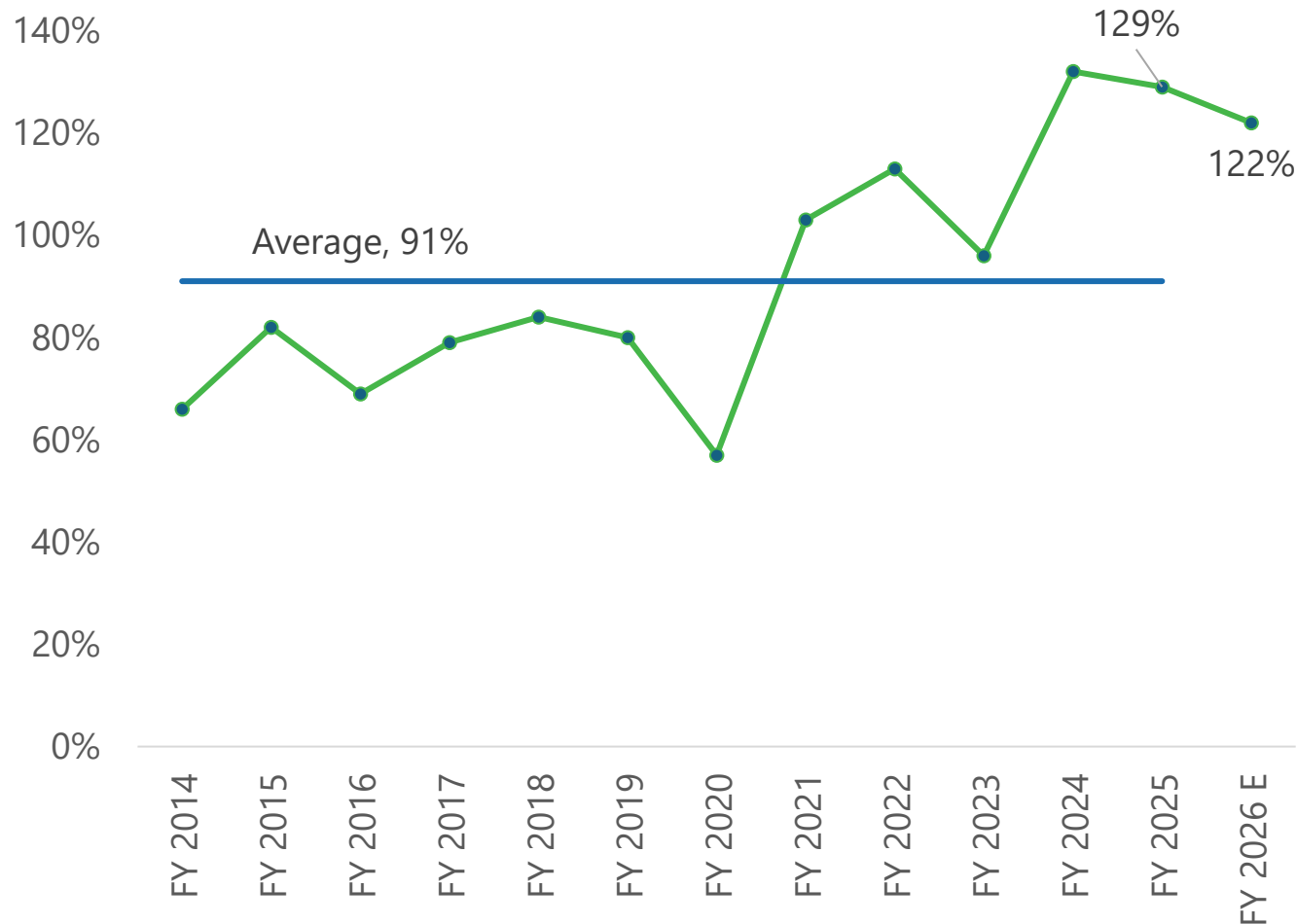
- On the sectoral front Media, Energy, Realty and Metals have underperformed the Nifty 100 index in a 1-year period. Sectors that have largely outperformed Nifty 100 includes Banks, Healthcare, IT, and Consumption etc. in 1-year returns
- In the past month, sectors like Metals, Energy, Media, Infrastructure and Healthcare have outperformed Nifty 100.
- Earnings of banks and IT companies seems to be bottoming out. Results of large cap pharma were in line with the expectations.
- Banks carry a relatively lower risk of a negative earning surprise. Auto, Cement & power valuations are reasonable but facing margin pressure.
- Capital goods/Industrials affected by weaker execution and/or margin pressure.

# Nifty performance & valuation trends



- Markets continue to rise in May 2025 after 5 consecutive months of fall till Feb 2025. Market sentiments may be influenced by a combination of global and domestic factors like
  - Evolving global scenarios centered around US tariffs and trade wars.
  - Domestic growth losing momentum.
  - Lackluster earnings with lesser probability of near-term recovery.
  - FII outflows
  - Rupee depreciation
  - Govt. capex
- Volatility reduced as India VIX\* stands at 16.08 in May 2025 and 18.22 in Apr 2025.
- Nifty 50 ended the month the month of May 2025 at 24,750 (-5.53%) after reaching a all time high of ~26,200 in the month of Sep 2024.

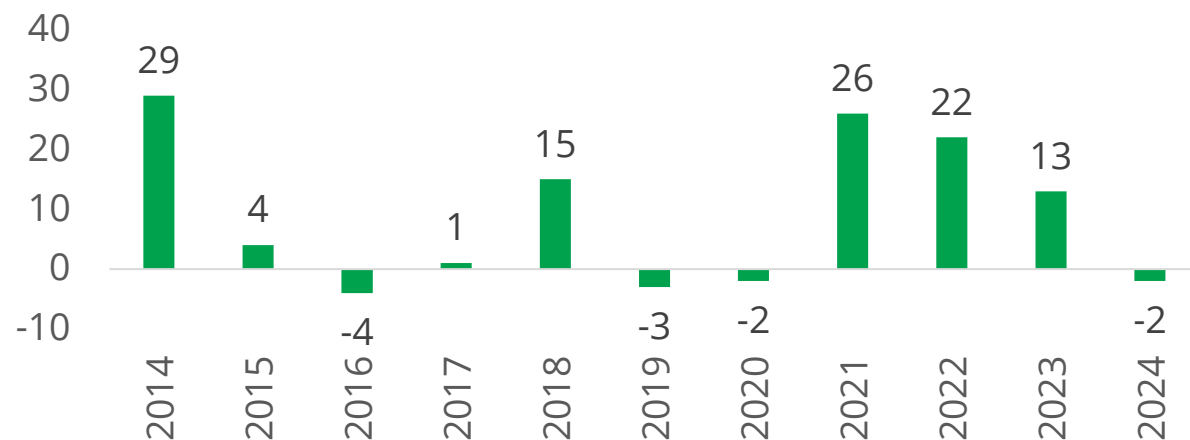
India's Market Cap to GDP ratio



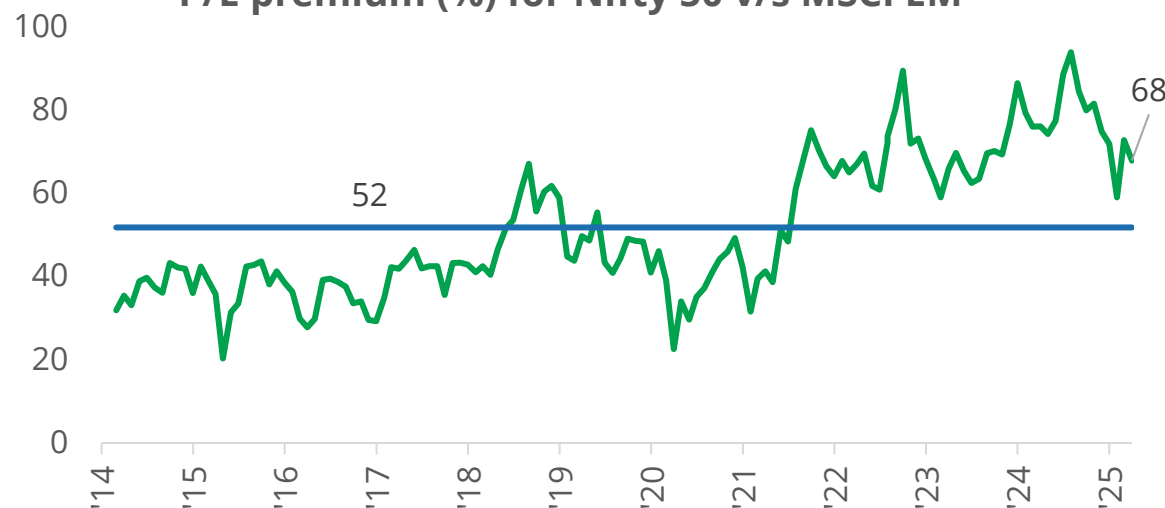
- India's FY 2025E market cap to GDP ratio plumed below the levels of FY 2024 i.e., 132%
- India's market cap to GDP ratio for FY 2026 is expected to remain at 122%.
- India's GDP is expected to expand by 6.50% in the FY 25-26 maintaining the same rate as FY 24-25.

# India vs MSCI EM

■ Nifty 50 returns over MSCI EM\*

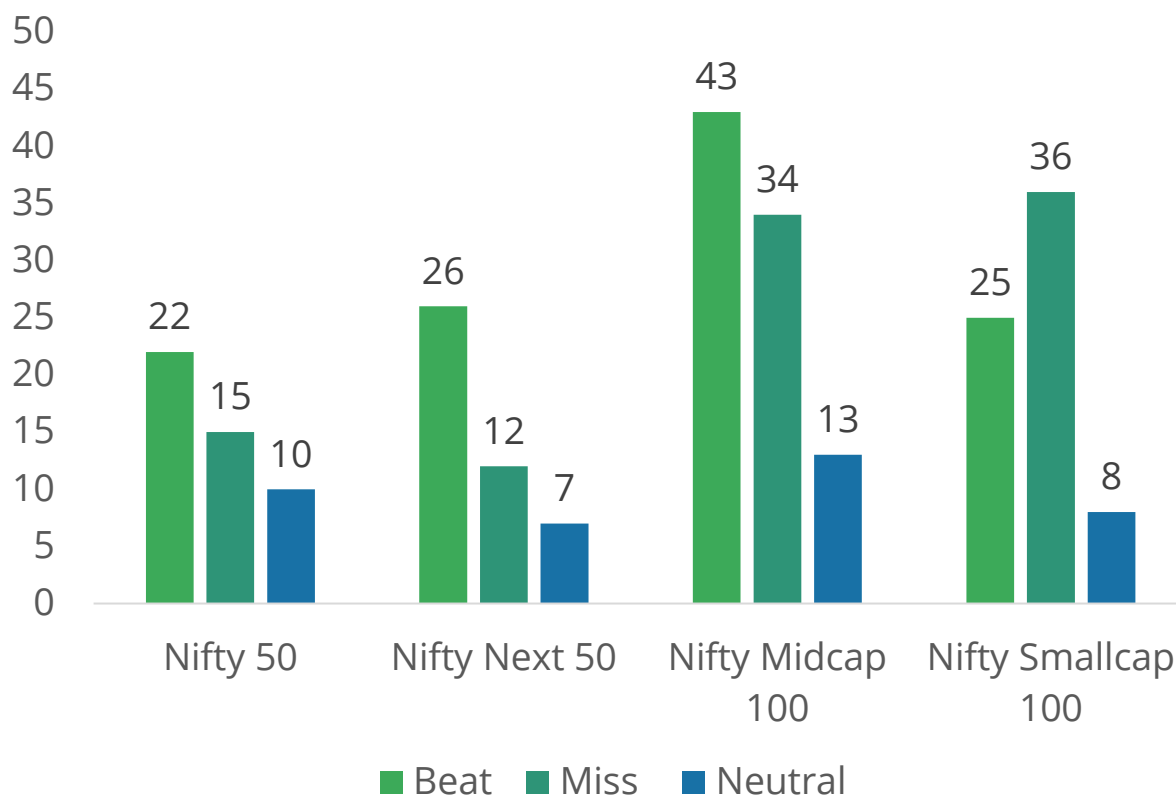


P/E premium (%) for Nifty 50 v/s MSCI EM



- In 2025, there is a risk of India losing share on FII flows to EMs. FIIs preference remains in the order of China, Europe then India.
- This is because India's earnings differential with EMs is now narrowing. India continues to trade at a premium vs its peer Asian economies.
- It is worth noting that post-covid, the GDP growth differential between India and EM has reduced. The earnings/RoE differential has increased. This is owing to the restructuring exercise undertaken by India Inc while EM corporates have faced balance sheet issues.

## Earnings - Beats exceed misses in Q4FY25



- ❑ Low expectations going into Q4FY25 earnings season have resulted in an overall favorable beat-miss ratio so far for the NSE 500 universe.
- ❑ FY26 consensus PAT has been downgraded by 1%, reflecting global uncertainties.
- ❑ The profit pool of the listed corporate universe reached INR 16.9 Tn or 5.1% of GDP
- ❑ FY 2026 earnings prospects continue to appear weak.
- ❑ The earnings misses were largely led by IT, FMCG and financial services (NBFCs + insurance)
- ❑ The free float PAT of Nifty 50 is likely to grow at ~14% over FY25–27E, with strong growth exhibited by cyclical sectors such as industrials, discretionary consumption and commodities.

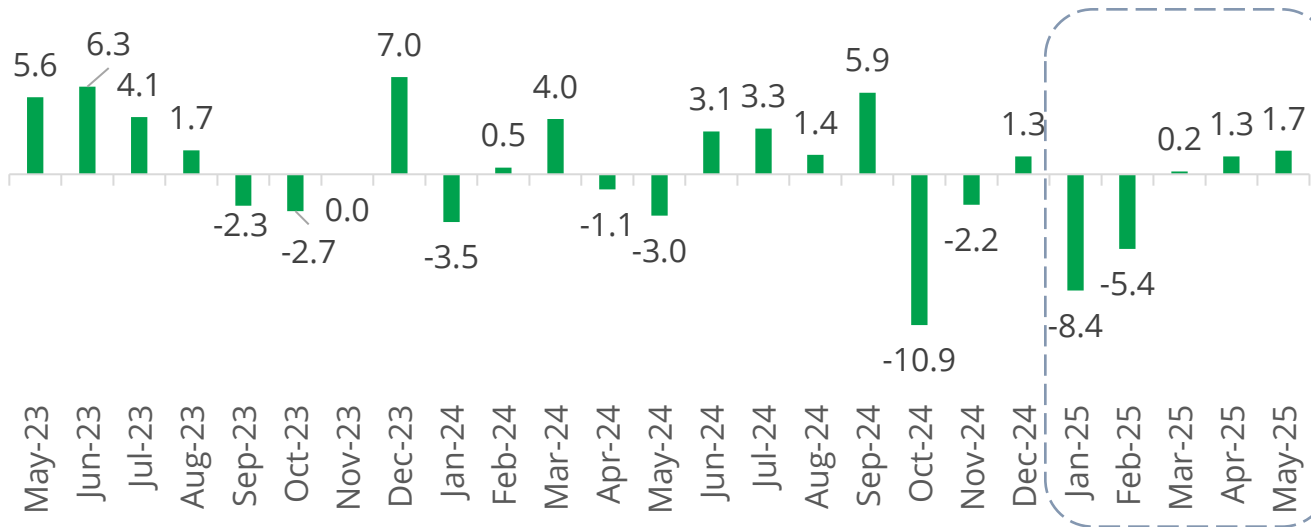


# Flows

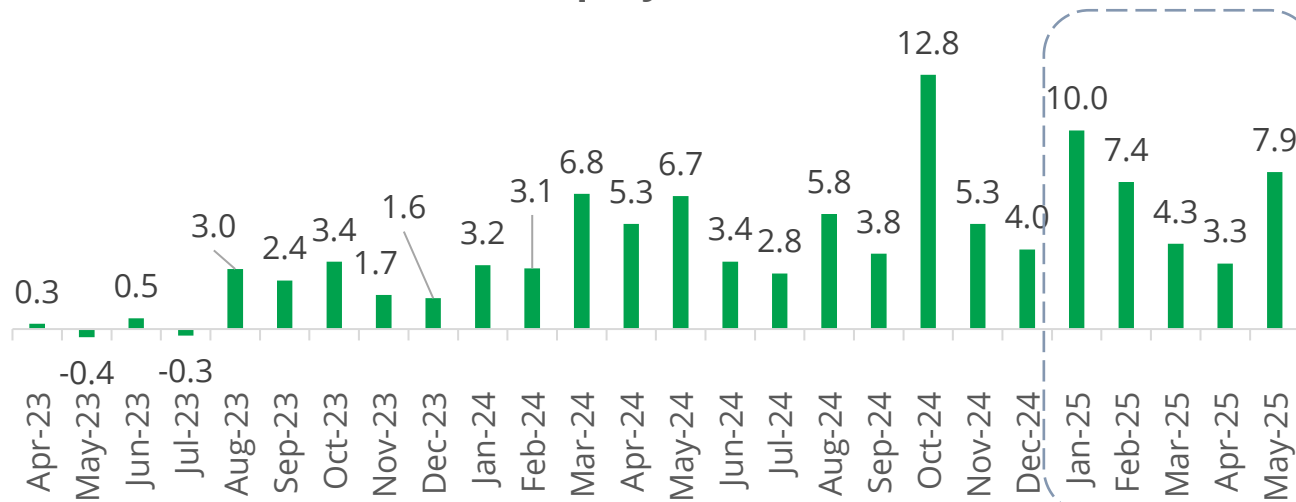
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# DII inflows remain strong; FII turns green

**FII Net Equity Flows (\$Bn)**



**DII Net Equity Flows (\$Bn)**



- In Oct 24, FIIs recorded largest ever monthly outflows of USD 10.9 bn. FIIs flows continuous to remain positive for the 3<sup>rd</sup> month. FII flows in May 2025 amounts to USD 1.7 bn. Total FII outflows in CYTD 25 amounts to USD 10.6 bn.
- Optimism grows following a significant de-escalation in trade tensions has resulted in FII inflows. Amid India's high valuations relative to its peers, FIIs preference remains in the order of China, Europe followed by India.
- Lackluster in forward earnings, China's stimulus push and tariff threats under US President Donald Trump have also weighed on sentiment toward Indian equities.
- DIIs flows continuous to remain strong and even covering for the high FII outflows as they continues to be net buyers for the 22<sup>nd</sup> consecutive month. Inflows in May 25 amounts to USD 7.9 bn. Total inflows from DIIs in CYTD 25 amounts to USD 32.9 bn.

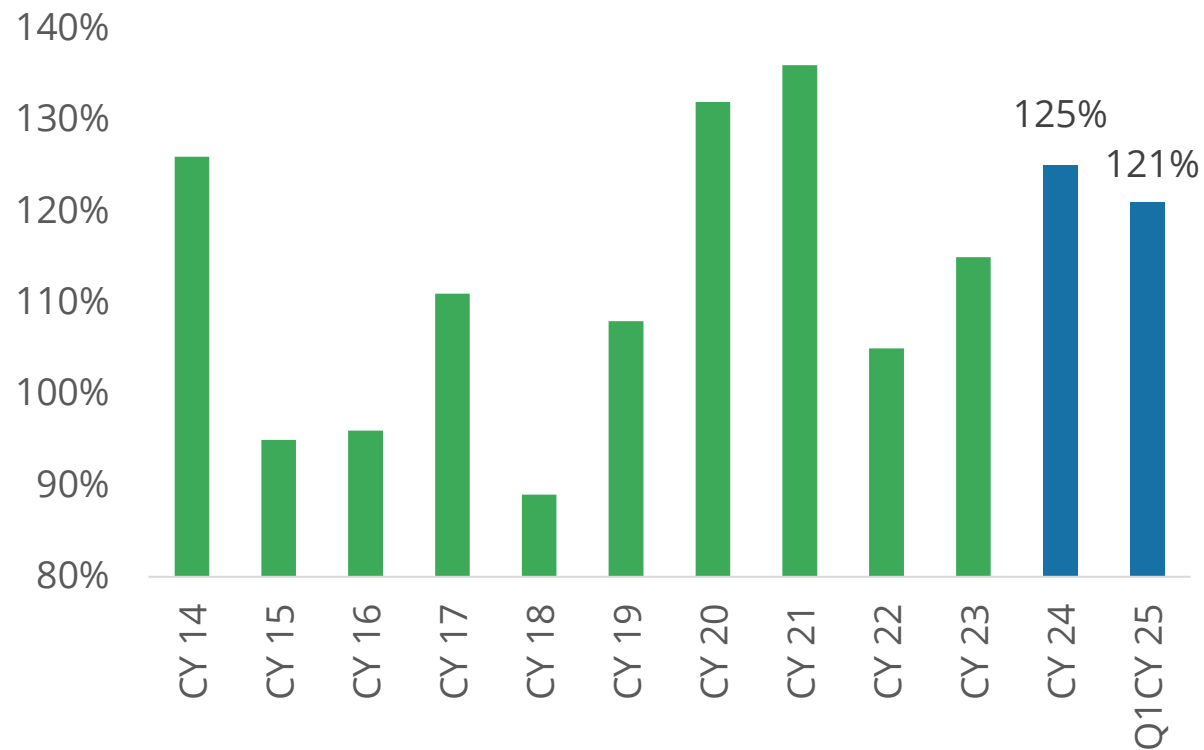


# Macros

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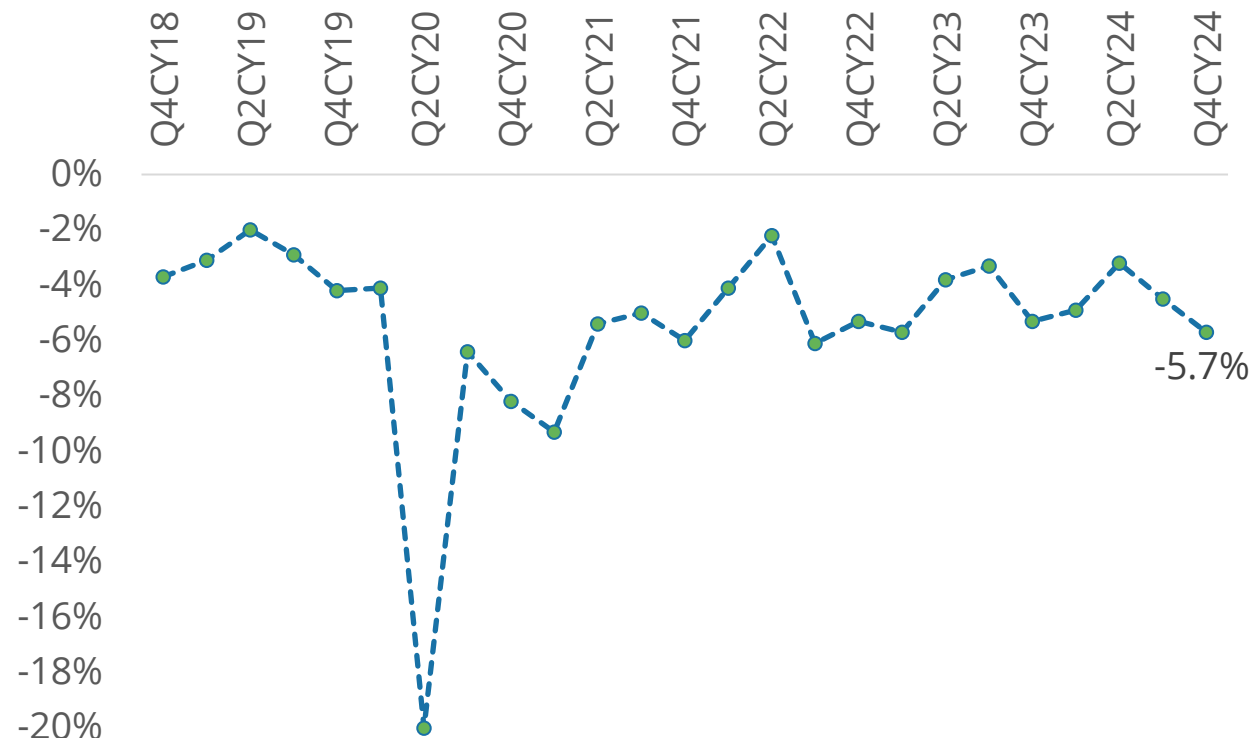
# Global market: GDP & Macros

## Global Market Cap to GDP ratio



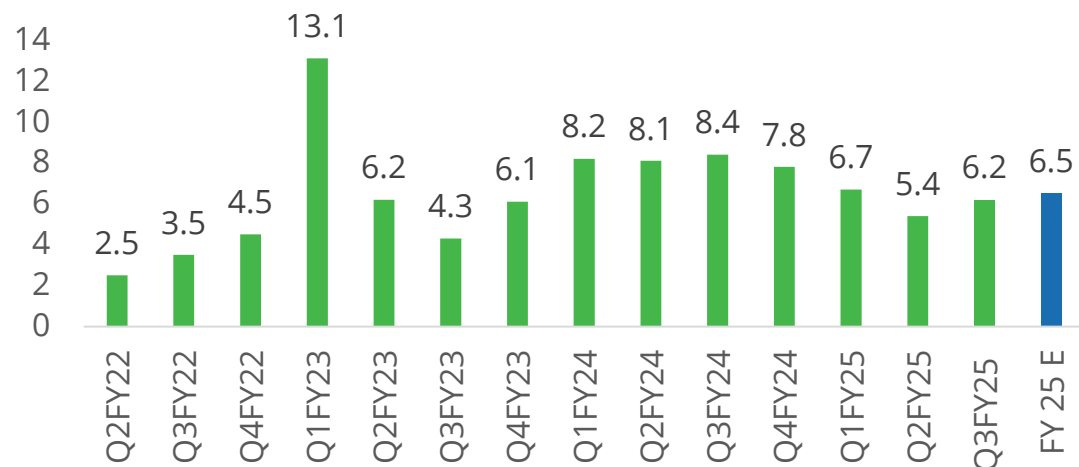
World real GDP growth was at an 11-quarter high of 3.6% for in Q4CY24. Although India's growth weakened to 6.7% in CY 24 from 8.8% in CY 23, it was still the world's fastest-growing economy.

## Global fiscal deficit (% of GDP)

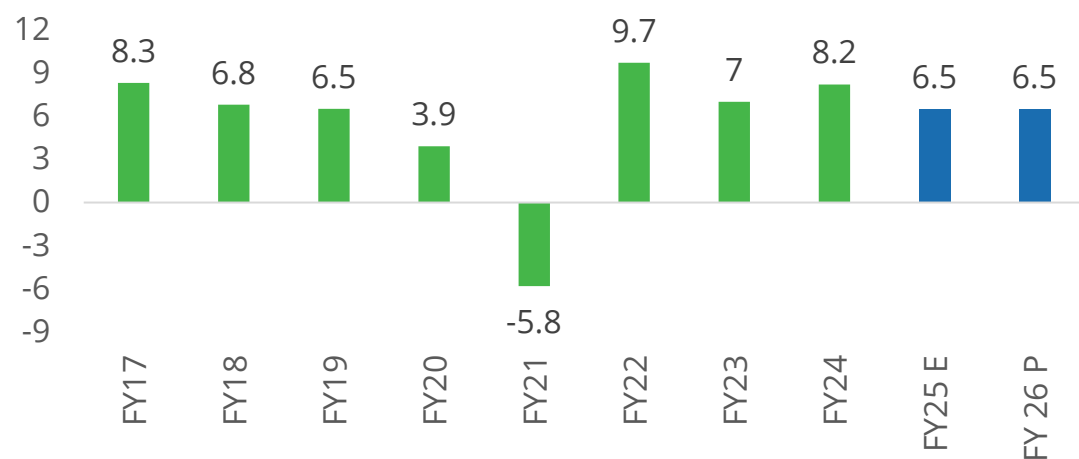


The global fiscal deficit % of GDP narrowed in CY24, the lowest in last five years. Most central banks are cutting the interest rates, starting 4QCY24.

**Quarterly GDP growth (%)**



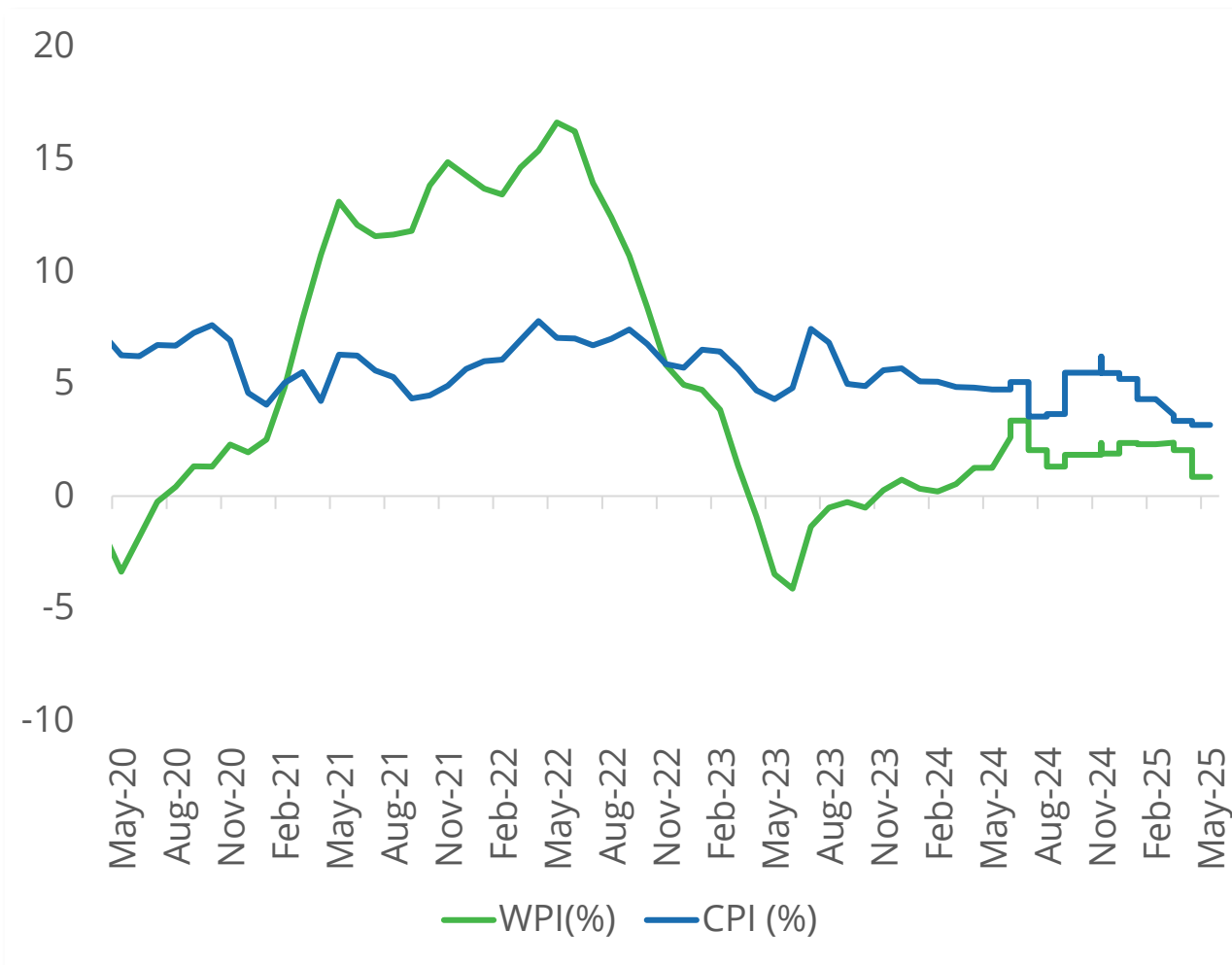
**Annual GDP Growth (YoY %)**



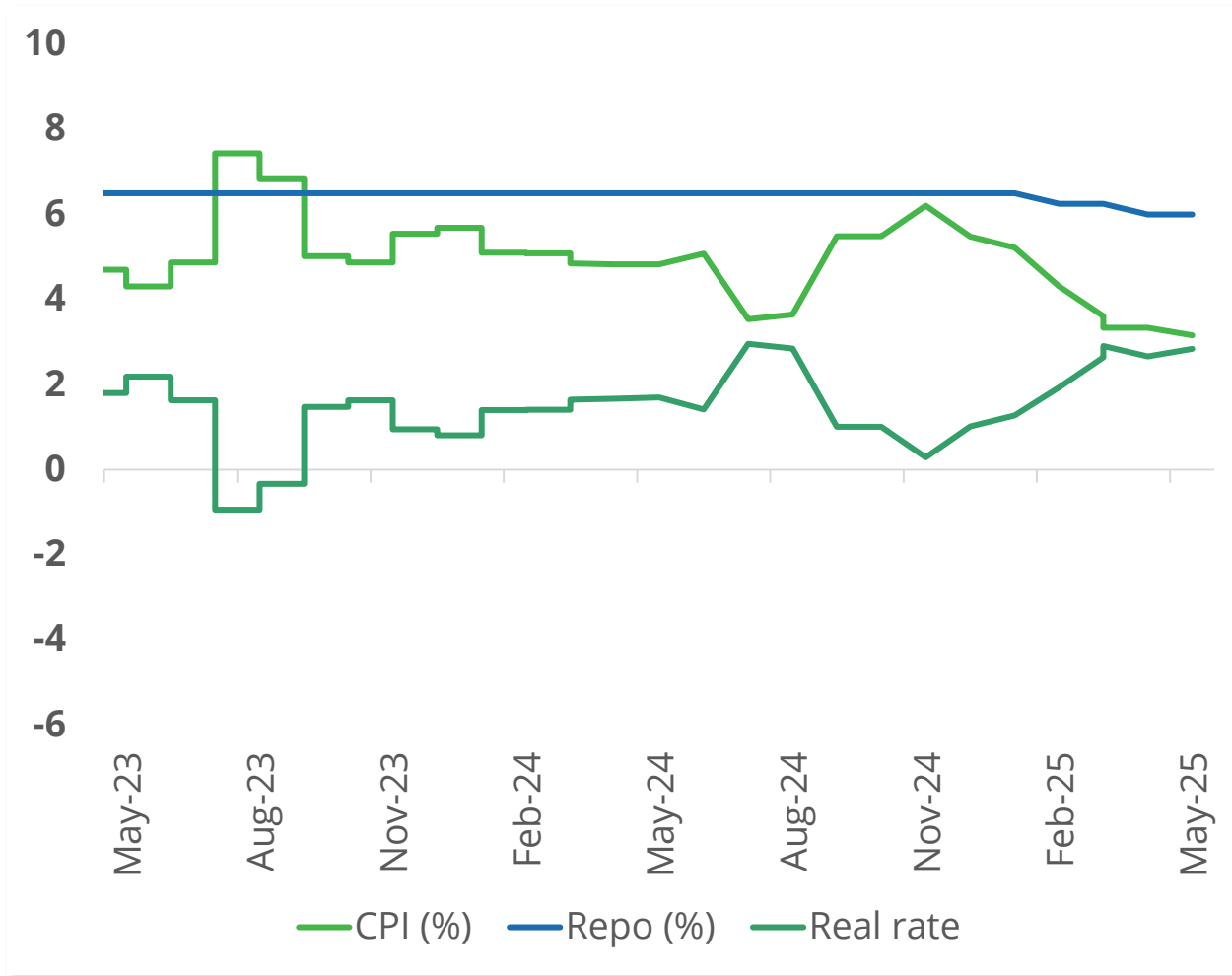
- The real GDP is expected to grow at 6.5% in FY26 supported by recovery in private consumption, service sector, recovery in agricultural sector while industrial growth remains a drag.
- As per RBI in its Apr MPC meeting the real GDP growth for FY 26 is projected at 6.5 % (i.e., a 20-bps cut from previous projections) with robust & healthy expected growth across all quarters-
  - Q1FY26 at 6.5 %
  - Q2FY26 at 6.7 %
  - Q3FY26 at 6.6 %
  - Q4FY26 at 6.3%

# Government finances

Nominal GDP	FY 2023	FY 2024	FY 25 RE	FY 26 BE
A. Revenue receipts	9.2%	9.2%	9.5%	9.6%
1. Tax receipts	8.1%	7.8%	7.9%	7.9%
2. Non-Tax revenue	1.1%	1.4%	1.6%	1.6%
B. Capital receipts	7.0%	5.8%	5.0%	4.6%
1. Recovery of loans	0.1%	0.1%	0.1%	0.1%
2. Other receipts	0.2%	0.1%	0.1%	0.1%
3. Borrowing & other liabilities	6.7%	5.6%	4.8%	4.4%
C. Total Receipts	16.3%	15.0%	14.6%	14.2%
D. Total expenditure	16.3%	15.0%	14.6%	14.2%
1. Revenue expenditure	13.4%	11.8%	11.4%	11.0%
2. Capital expenditure	2.9%	3.2%	3.1%	3.1%
E. Revenue deficit	4.1%	2.6%	1.9%	1.5%
F. Fiscal deficit	6.7%	5.6%	4.8%	4.4%
Gross market borrowing	5.5%	5.2%	4.3%	4.2%
Net market borrowing	4.3%	4.0%	3.3%	3.2%



- The CPI-based inflation for the month of Mar remained at the levels of 3.16%. Corresponding inflation rate for rural and urban is 2.92% and 3.36%, respectively.
- YoY Food inflation in Apr 25 stood at 1.78% . Corresponding inflation rate for rural and urban are 1.85% and 1.64%, respectively.
- WPI further fell in Apr 2025 reaching 0.85% from 2.05% levels in Mar 2025.



- ❑ In the Jun MPC meeting the RBI voted unanimously to further cut key rates by another 50 bps.
- ❑ MPC decided to change its stance from accommodative to neutral with a continued focus on growth-inflation dynamics.
- ❑ With a reduction of 100 bps in CRR, RBI seems to have taken a full reset approach on Monetary Policy rather than moving-in-a-direction approach. CRR cut would be made effective in four tranches starting from 6th Sep 2025.
- ❑ The RBI maintained the real GDP growth forecast for the fiscal year 2025-26 at 6.5%
- ❑ The primary risks includes challenges from geopolitical tensions, volatility in international commodity prices, actions of central banks of developed economies and geoeconomic fragmentation.

## USD-INR

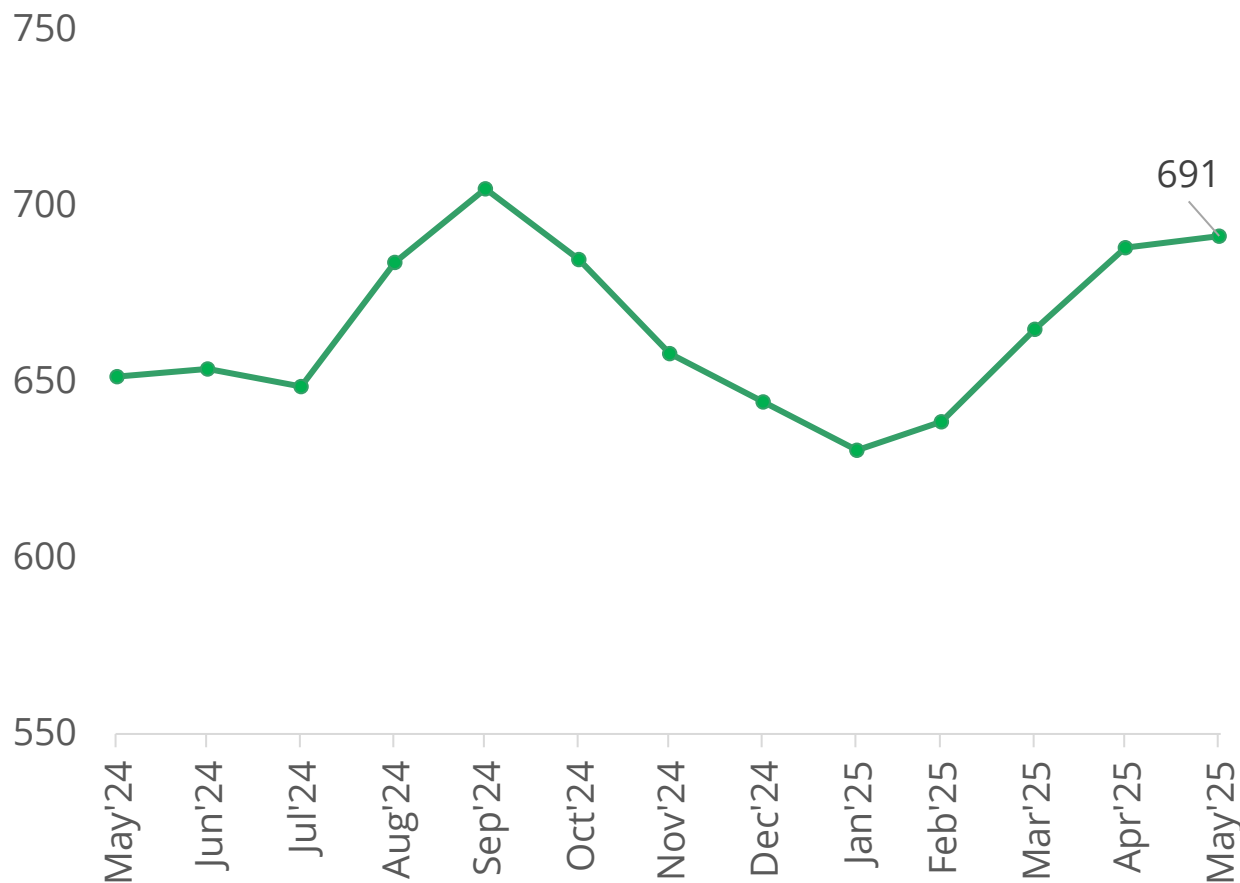


## Dollar Index



- ❑ The INR delivered a similar performance against the USD vs its peer Asian currencies.
- ❑ The USD-INR exchange rate fluctuated between 84.2 and 86.0 with an average of 85.23 in May 2025.
- ❑ INR appreciated by 1.13% against USD in the month of Apr 2025. In the past 1 year, INR depreciated by 1.16% against USD.
- ❑ RBI continuous to maintain its stance on currency intervention that it wants to smoothen excessive volatility rather than targeting any specific exchange rate or band.

India's Foreign Exchange Reserves (USD Bn.)



- India's Foreign exchange reserves saw a marginal increase of USD 3 bn from the previous month. Standing at USD 691 bn in May 25 from USD 688 bn in Apr 25.
- The Indian Forex Reserves rose for the 6<sup>th</sup> consecutive week. RBI Governor Sanjay Malhotra said the reserves can cover over 11 months of imports & about 96% of external debt outstanding.
- India's forex reserves includes but not limited to foreign currency assets, Gold reserves, Special Drawing Rights (SDR) and Reserve positions in IMF.
- The central bank intervenes in the spot and forwards markets to prevent runaway moves in the rupee and acts as a rupee stabilizer.
- Apart from the central bank's intervention, changes in foreign currency assets, expressed in dollar terms, include the effects of appreciation or depreciation of other currencies held in the RBI's reserves.

**Brent Spot (US\$/barrel)**



- ❑ Brent \$ spot prices fell by 20.24% in the last 1 year. The average brent crude prices over the month of May 2025 stands at \$64.06.
- ❑ Brent crude prices appreciated by 1.12% in May 2025 to ~\$64 per barrel, driven by recent statement of U.S Energy Secretary mentioning US could bring Iran's oil export to zero.
- ❑ India the world 3<sup>rd</sup> largest consumer of crude oil, has a import dependency for the FY 25 was 88.2%, up from 87.8% in FY24.
- ❑ The country's oil import dependency stood at 88+% in FY 25, 87.8% in FY24, 87.4% in FY23, 85.5% in FY22, 84.4% in FY21, 85% in FY20, and 83.8% in FY19.
- ❑ The consumption in China is expected to grow more slowly in CY25 and CY26 than in previous years as China's consumption will outpace China's domestic production of crude oil and other liquids, resulting in increase of net imports.

# Global interest rates

Country	Rate	Last Move by the central bank	Central Bank Rate	CPI YoY	Real Rates
US	Fed funds	Cut	4.38%	2.3%	2.08%
UK	Bank Rate	Cut	4.25%	3.5%	0.75%
Canada	Overnight	Cut	2.75%	1.7%	1.05%
Switzerland	Target Rate	Cut	0.25%	-0.1%	0.35%
Eurozone	Deposit rate	Cut	2.00%	1.9%	0.10%
Japan	Policy rate	Hike	0.50%	3.6%	-3.10%
Australia	Cash rate	Cut	3.85%	2.4%	1.45%
South Korea	Repo rate	Cut	2.50%	1.9%	0.60%
Taiwan	Discount rate	Hike	2.00%	1.60%	0.40%
China	Loan Prime rate	Cut	3.00%	-0.1%	3.10%
India	Repo rate	Cut	5.50%	3.2%	2.30%
Russia	Key Policy rate	Cut	20.00%	10.2%	9.80%

- Over the last FOMC meetings, US Fed had conveyed that it is now getting attentive to both sides of the dual mandate - inflation and employment data, as compared to focusing only on the former.
- FOMC cut its policy rate in Dec 24 for the second time by 25 bps to 4.25% to 4.50%. Since Dec 2024, there has been no revisions in the policy rate by the FED.
- There is another 50 bps of rate cut projected by federal reserve in 2026 and another 25 bps in 2027. This should take the final fed fund rate to 3.25% from 4.50% at present.

# Monthly key macro indicators

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Trade Balance (USD Bn.)	-19.1	-22.4	-21	-23.5	-29.7	-20.8	-27.1	-37.9	-22	-23.1	-21.5	-21.54	-26.42
Crude Indian Basket (USD)	89.5	83.6	82.55	84.15	78.27	73.69	75.12	73	73.3	80.2	77.33	67.73	64.04
Bank Credit ( Industry %)	6.9	8.9	7.7	10.1	9.7	8.9	7.9	8	7.2	8	7.1	7.8	6.6
Bank Credit (Services %)	19.2	20.7	15.1	14	13.9	13.7	12.7	13	11.7	12.5	12	12.4	10.5
Bank Credit (Retail)	17.4	17.8	16.6	14.4	13.9	13.4	12.9	13.3	12	11.8	11.7	11.6	11.9
Manufacturing PMI	58.8	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2
Services PMI	60.8	60.2	62.3	60.3	60.9	57.7	58.5	58.4	59.3	56.5	59	58.5	58.7



# Valuations

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# Valuations: India vs Emerging markets

## Nifty Trailing P/E



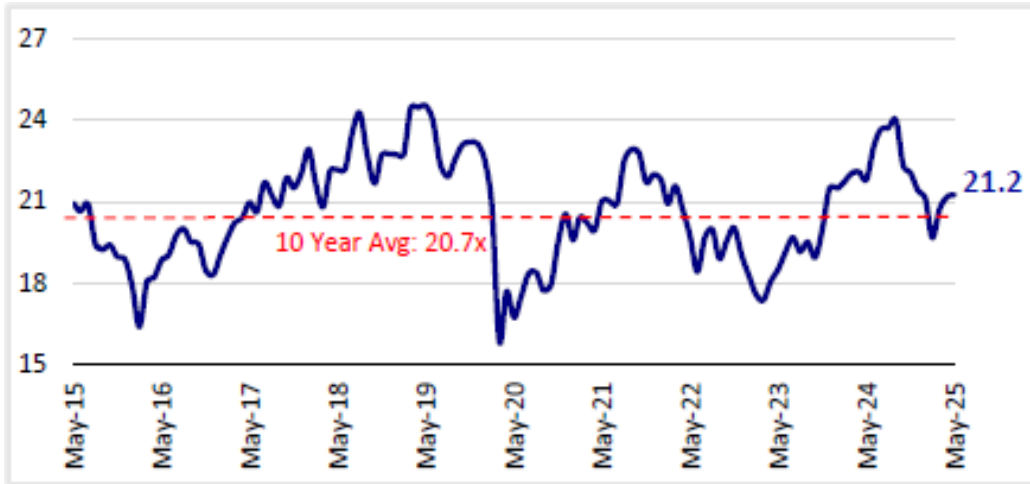
## P/E premium (%) for Nifty 50 v/s MSCI EM



- 1-year forward PE for Nifty 50 stands at ~21.2x is now ~ 13.5% below its peak multiple in FY 19 of ~24.5x.
- 1-year trailing PE for Nifty 50 stands at 26.8x, higher than its 10-year historical average.
- Earnings for FY26 remains key to sustain valuations; Strong USD could continue to impact EM flows.
- In P/E terms, the Nifty 50 is trading at ~75% premium to the MSCI EM index, above its historical average of ~52% at the end of Jan 2025.
- The introduction of US President Trump's tariffs has led to significant volatility across the global markets and disrupting existing expectations about the global economy.
- The main impact of trade tensions on global markets is through uncertainty. When major economies engage in a tariff war, **investors fear slower global trade, disrupted supply chains and weakened corporate profits**. This anxiety translates into market volatility. Companies may delay investment decisions; consumers may lose confidence and currencies fluctuates.
- Geopolitical risk, and Crude price remains a key risks especially post the recent escalation in the Middle East conflict.

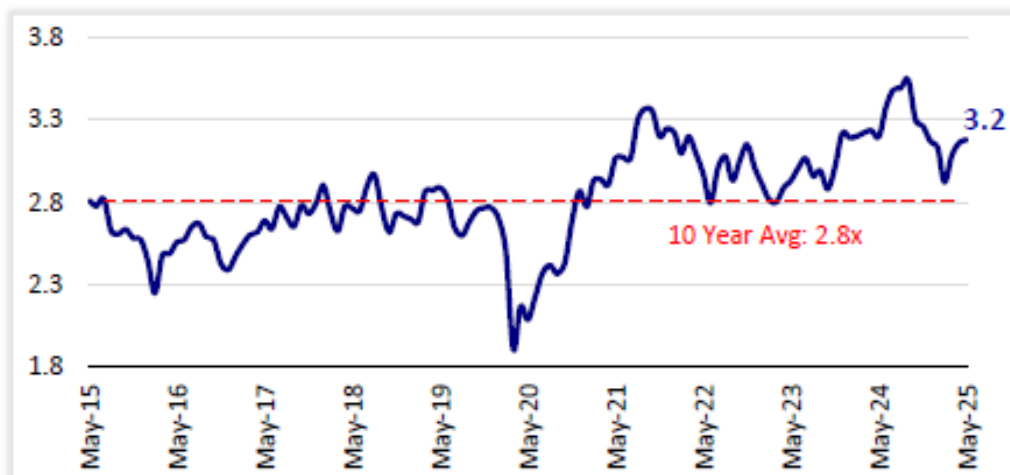
# Forward valuations

## 1 year forward Nifty P/E



- The Nifty is trading at a 1 year forward P/E ratio of 21.2x near its 10-year long term average of 20.7x

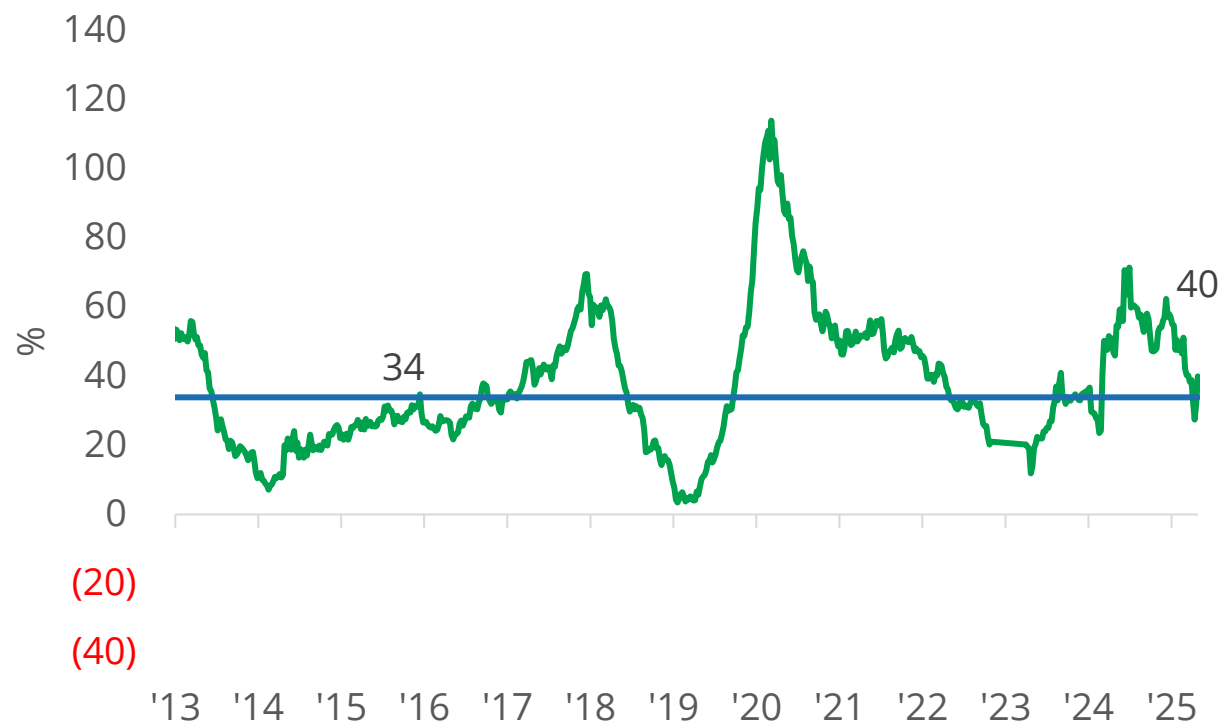
## 1 year forward Nifty P/B



- Nifty P/B of 3.2x represents an 11% premium to its historical 10-year average of 2.8x.

# Valuations – Midcap vs Nifty 50

Midcap 100 Premium to Nifty 50



- ❑ The headline valuation premium for Nifty Midcap 100 vs Nifty 50 has come further down to 40% by the end of May 2025 from the highs of ~71% in July 2024.
- ❑ Valuations continue to remain expensive. SMID's market cap-to-GDP and 1Y forward PE are both at levels seen during previous peaks—2007, 2010 and 2018. From these valuations, SMIDs had suffered 30–60% drawdowns. Hence, while the index has corrected valuations are still far from the comfort zone.
- ❑ Amid high valuations within the mid and small cap space vs large caps and global peers. Large caps offer better risk-reward.
- ❑ Broad-based economic & investment cycle recovery implies sustained opportunities in mid and small caps in the long term.
- ❑ However, stock selection based on execution and margin trends will become more critical in the medium term.

# Sector valuations

Over the past 6 months, all the sectors have seen a decline in P/E levels, driven by subdued earnings and valuation concerns amid ongoing geopolitical tensions.

Sector	Mar-25		Sep-24	
	P/E	10 year Average	P/E	10 year Average
Auto	20.6	27.9	26.7	27.4
Private Banks	15.9	21.0	16.5	21.1
PSU Banks	6.1	10.2	7.2	10.2
NBFC	12.4	12.5	17.2	17.2
Capital Goods	30.9	28.9	43.6	28.7
Cement	34.2	28.8	35.5	27.0
Consumer	38.7	42.1	49.9	41.3
Healthcare	28.3	27.0	34.6	26.7
Infrastructure	15.6	12.1	25.8	11.4
Logistics	20.2	21.2	28.8	21.1
Media	14.1	25.2	21.4	25.3
Metals	9.6	10.7	12.5	10.9
Oil & Gas	12.6	12.6	15.3	12.3
Real Estate	30.8	30.5	48.7	28.7
Retail	67.4	84.4	92.9	81.4
Technology	24.0	21.1	28.5	20.7
Telecom	Loss	85.0	Loss	46.3

**P/E < 10-year  
average**

# Portfolio positioning – Active Funds

Steady State Category

Thematic  
Category

Multi Asset  
Allocation Funds

Flexi Cap Funds

Large Cap Funds

Value Funds

Business Cycle  
Funds

Financial  
Services Sector  
Funds



# EVENT MOSAIC

## JUNE 2025

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
<div>30</div> <div>  Manufacturing PMI (Jun) </div>	<div>27</div>	<div>28</div>	<div>29</div>	<div>30</div>	<div>31</div>	<div>01</div>
<div>02</div> <div>  Manufacturing PMI (May) </div>	<div>03</div> <div>  Monetary Base (YoY) (May) Manufacturing PMI (May) CPI (YoY) (May) </div>	<div>04</div> <div>  Services PMI (May) </div>	<div>05</div> <div>  Interest Rate Decision </div>	<div>06</div> <div>  Interest Rate Decision GDP (YoY) (Q1) Nonfarm Payrolls (May) </div>	<div>07</div>	<div>08</div>
<div>09</div> <div>  GDP (QoQ) (Q1) CPI (YoY) (May) </div>	<div>10</div>	<div>11</div> <div>  CPI (YoY) (May) </div>	<div>12</div> <div>  GDP (YoY) (Apr) CPI (YoY) (May) </div>	<div>13</div>	<div>14</div>	<div>15</div>
<div>16</div> <div>  WPI Inflation (YoY) (May) </div>	<div>17</div> <div>  BoJ Interest Rate Decision </div>	<div>18</div> <div>  Fed Interest Rate Decision -CPI (YoY) (May) </div>	<div>19</div> <div>  BoE Interest Rate Decision (Jun) </div>	<div>20</div> <div>  National CPI (YoY) (May) </div>	<div>21</div>	<div>22</div>
<div>23</div>	<div>24</div>	<div>25</div> <div>  GDP (QoQ) (Q1) </div>	<div>26</div> <div>  GDP (YoY) (Q1) </div>	<div>27</div>	<div>28</div>	<div>29</div>

# Thank You

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