

Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 30th November 2016)

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

Investment Report

The month of November 2016 saw the benchmark indices S&P BSE Sensex and Nifty 50 shed around 4.6% and 4.8% respectively. The Mid-cap index, Nifty Free Float Mid-cap 100 shed 5.9% during the same period.

Equity Funds

Equity Fund (ULIF 001 04/02/04 TEL 110)

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity linked securities.

NAV as on 30 November, 16 : ₹49.5605

Benchmark : S&P BSE Sensex - 100%

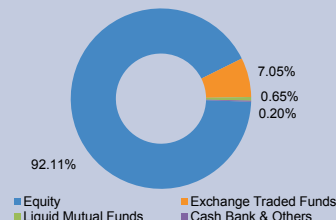
Corpus as on 30 November, 16 : ₹1,339.52 Crs.

Fund Performance

PERIOD	DATE	NAV	S&P BSE Sensex	NAV Change	INDEX Change
Last 3 Months	31-Aug-16	52.4881	28452.17	-5.58%	-6.32%
Last 6 Months	31-May-16	48.5232	26667.96	2.14%	-0.06%
Last 1 Year	30-Nov-15	47.1842	26145.67	5.04%	1.94%
Last 2 Years	28-Nov-14	50.4307	28693.99	-0.87%	-3.62%
Last 3 Years	29-Nov-13	36.5405	20791.93	10.69%	8.63%
Last 4 Years	30-Nov-12	33.5695	19339.90	10.23%	8.35%
Last 5 Years	30-Nov-11	27.8612	16123.46	12.21%	10.58%
Since Inception	02-Mar-04	10.0000	5823.17	13.37%	12.66%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Whole Life Mid-Cap Equity Fund (ULIF 009 04/01/07 WLE 110)

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate long term capital appreciation from a portfolio that is invested predominantly in Mid Cap Equity and Mid Cap Equity linked securities.

NAV as on 30 November, 16 : ₹35.8182

Benchmark : Nifty Free Float Midcap 100 -100%

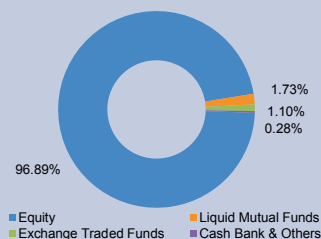
Corpus as on 30 November, 16 : ₹1,929.60 Crs.

Fund Performance

PERIOD	DATE	NAV	Nifty Free Float Midcap 100	NAV Change	INDEX Change
Last 3 Months	31-Aug-16	37.9655	15370.85	-5.66%	-3.02%
Last 6 Months	31-May-16	32.6589	13292.65	9.67%	12.15%
Last 1 Year	30-Nov-15	31.8820	13248.70	12.35%	12.52%
Last 2 Years	28-Nov-14	28.1491	12389.25	12.80%	9.69%
Last 3 Years	29-Nov-13	16.1199	7682.40	30.49%	24.73%
Last 4 Years	30-Nov-12	15.2486	8139.80	23.80%	16.33%
Last 5 Years	30-Nov-11	12.0501	6641.05	24.34%	17.55%
Since Inception	08-Jan-07	10.0000	5156.45	13.75%	11.32%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Large Cap Equity Fund (ULIF 017 07/01/08 TLC 110)

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity linked securities.

NAV as on 30 November, 16 : ₹18.4339

Benchmark : Nifty 50 -100%

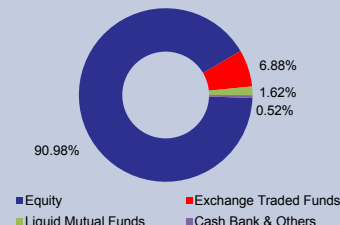
Corpus as on 30 November, 16 : ₹686.08 Crs.

Fund Performance

PERIOD	DATE	NAV	Nifty 50	NAV Change	INDEX Change
Last 3 Months	31-Aug-16	19.4441	8786.20	-5.20%	-6.39%
Last 6 Months	31-May-16	17.9761	8160.10	2.55%	0.79%
Last 1 Year	30-Nov-15	17.4964	7935.25	5.36%	3.65%
Last 2 Years	28-Nov-14	18.3245	8588.25	0.30%	-2.14%
Last 3 Years	29-Nov-13	12.8864	6176.10	12.68%	10.02%
Last 4 Years	30-Nov-12	11.9174	5879.85	11.52%	8.75%
Last 5 Years	30-Nov-11	9.5909	4832.05	13.96%	11.22%
Since Inception	07-Jan-08	10.0000	6279.10	7.11%	3.08%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Future Equity Pension Fund (ULIF 020 04/02/08 FEP 110)

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity linked securities.

NAV as on 30 November, 16 : ₹20.8959

Benchmark : Nifty 50 -100%

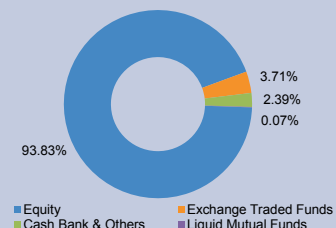
Corpus as on 30 November, 16 : ₹126.96 Crs.

Fund Performance

PERIOD	DATE	NAV	Nifty 50	NAV Change	INDEX Change
Last 3 Months	31-Aug-16	22.0309	8786.20	-5.15%	-6.39%
Last 6 Months	31-May-16	20.3721	8160.10	2.57%	0.79%
Last 1 Year	30-Nov-15	19.7097	7935.25	6.02%	3.65%
Last 2 Years	28-Nov-14	20.1024	8588.25	1.95%	-2.14%
Last 3 Years	29-Nov-13	13.9866	6176.10	14.32%	10.02%
Last 4 Years	30-Nov-12	13.1421	5879.85	12.29%	8.75%
Last 5 Years	30-Nov-11	10.9048	4832.05	13.89%	11.22%
Since Inception	04-Feb-08	10.0000	5463.50	8.71%	4.74%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 30th November 2016)

Select Equity Fund (ULIF 024 06/10/08 TSE 110)

Fund Details

Investment Objective : The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation. The fund will invest significant amount in equity and equity linked instruments specifically excluding companies predominantly dealing in Gambling, Lotteries/Contests, Animal Produce, Liquor, Tobacco, Entertainment (Films, TV etc) Hotels, Banks and Financial Institutions.

NAV as on 30 November, 16 : ₹34.6510

Benchmark : Nifty500 Shariah - 100%

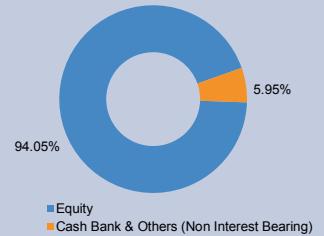
Corpus as on 30 November, 16 : ₹141.76 Crs.

Fund Performance

PERIOD	DATE	NAV	Nifty500 Shariah	NAV Change	INDEX Change
Last 3 Months	31-Aug-16	35.9163	2374.20	-3.52%	-4.47%
Last 6 Months	31-May-16	32.1681	2157.31	7.72%	5.13%
Last 1 Year	30-Nov-15	32.4109	2131.92	6.91%	6.38%
Last 2 Years	28-Nov-14	31.3538	2111.49	5.13%	3.64%
Last 3 Years	29-Nov-13	20.6554	1472.31	18.82%	15.49%
Last 4 Years	30-Nov-12	18.6939	1321.20	16.68%	14.46%
Last 5 Years	30-Nov-11	16.0514	1167.25	16.64%	14.21%
Since Inception	06-Oct-08	10.0000	844.46	16.46%	12.88%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Super Select Equity Fund (ULIF 035 16/10/09 TSS 110)

Fund Details

Investment Objective : The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation. The fund will invest significant amount in equity and equity linked instruments specifically excluding companies predominantly dealing in Gambling, Lotteries/Contests, Animal Produce, Liquor, Tobacco, Entertainment (Films, TV etc) Hotels, Banks and Financial Institutions.

NAV as on 30 November, 16 : ₹23.2071

Benchmark : Nifty500 Shariah - 100%

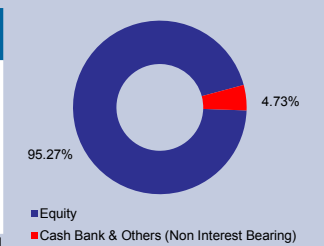
Corpus as on 30 November, 16 : ₹567.39 Crs.

Fund Performance

PERIOD	DATE	NAV	Nifty500 Shariah	NAV Change	INDEX Change
Last 3 Months	31-Aug-16	24.0675	2374.20	-3.57%	-4.47%
Last 6 Months	31-May-16	21.4762	2157.31	8.06%	5.13%
Last 1 Year	30-Nov-15	21.6093	2131.92	7.39%	6.38%
Last 2 Years	28-Nov-14	20.7811	2111.49	5.68%	3.64%
Last 3 Years	29-Nov-13	13.5005	1472.31	19.79%	15.49%
Last 4 Years	30-Nov-12	12.1384	1321.20	17.59%	14.46%
Last 5 Years	30-Nov-11	10.5757	1167.25	17.02%	14.21%
Since Inception	16-Oct-09	10.0000	1217.76	12.54%	9.12%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Balanced Funds

Aggressive Growth Fund (ULIF 006 01/07/06 TAL 110)

Fund Details

Investment Objective : The primary investment objective of the fund is to maximize the returns with medium to high risk.

NAV as on 30 November, 16 : ₹26.1627

Benchmark : S&P BSE Sensex - 65%, CRISIL Composite Bond Index - 35%

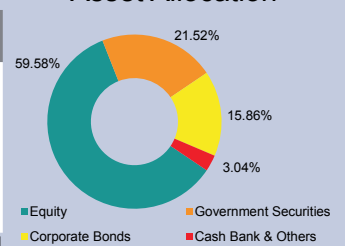
Corpus as on 30 November, 16 : ₹158.26 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	31-Aug-16	26.7398	-2.16%	-2.28%
Last 6 Months	31-May-16	24.7830	5.57%	3.46%
Last 1 Year	30-Nov-15	23.8836	9.54%	6.52%
Last 2 Years	28-Nov-14	23.9564	4.50%	1.89%
Last 3 Years	29-Nov-13	17.5791	14.17%	10.02%
Last 4 Years	30-Nov-12	16.7683	11.76%	9.08%
Last 5 Years	30-Nov-11	14.4807	12.56%	10.46%
Since Inception	01-Jul-06	10.0000	9.66%	8.83%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Whole Life Aggressive Growth Fund (ULIF 010 04/01/07 WLA 110)

Fund Details

Investment Objective : The primary investment objective of the fund is to maximize the returns with medium to high risk.

NAV as on 30 November, 16 : ₹26.4205

Benchmark : Nifty 50 - 65%, CRISIL Composite Bond Index - 35%

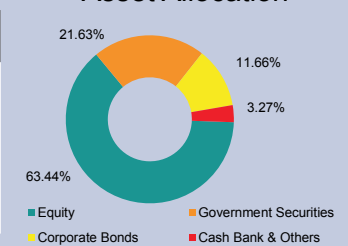
Corpus as on 30 November, 16 : ₹335.95 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	31-Aug-16	26.8143	-1.47%	-2.32%
Last 6 Months	31-May-16	24.8160	6.47%	4.01%
Last 1 Year	30-Nov-15	23.6784	11.58%	7.63%
Last 2 Years	28-Nov-14	23.4617	6.12%	2.86%
Last 3 Years	29-Nov-13	16.9759	15.89%	10.92%
Last 4 Years	30-Nov-12	16.0882	13.20%	9.34%
Last 5 Years	30-Nov-11	13.6617	14.10%	10.88%
Since Inception	08-Jan-07	10.0000	10.31%	7.90%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Growth Fund (ULIF 004 04/02/04 TGL 110)

Fund Details

Investment Objective : The primary investment objective of the fund is to maximize the returns with medium to high risk.

NAV as on 30 November, 16 : ₹41.1707

Benchmark : S&P BSE Sensex - 65%, CRISIL Composite Bond Index - 35%

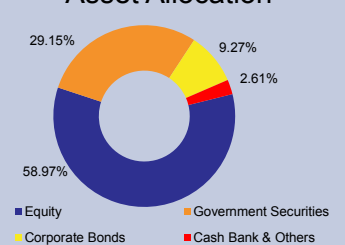
Corpus as on 30 November, 16 : ₹137.20 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	31-Aug-16	42.1841	-2.40%	-2.28%
Last 6 Months	31-May-16	39.1343	5.20%	3.46%
Last 1 Year	30-Nov-15	37.7319	9.11%	6.52%
Last 2 Years	28-Nov-14	37.4518	4.85%	1.89%
Last 3 Years	29-Nov-13	28.0853	13.60%	10.02%
Last 4 Years	30-Nov-12	26.3933	11.76%	9.08%
Last 5 Years	30-Nov-11	22.5922	12.75%	10.46%
Since Inception	02-Mar-04	10.0000	11.73%	10.69%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 30th November 2016)

Fixed Income Funds

Whole Life Income Fund (ULIF 012 04/01/07 WLI 110)

Fund Details

Investment Objective : The primary investment objective of the Fund is to generate income through investing in a range of debt and money market instruments of various maturities with a view to maximizing the optimal balance between yield, safety and liquidity. The Fund will have no investments in equity or equity linked instruments at any point in time.

NAV as on 30 November, 16 : ₹22.8963

Benchmark : CRISIL Composite Bond Index -100%

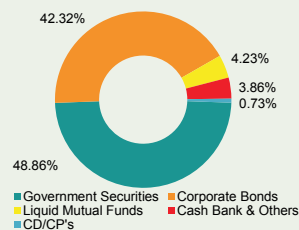
Corpus as on 30 November, 16 : ₹269.11 Crs.

Fund Performance

PERIOD	DATE	NAV	Crisil Composite Bond Fund Index	NAV Change	INDEX Change
Last 3 Months	31-Aug-16	21.6686	2693.69	5.67%	5.23%
Last 6 Months	31-May-16	20.5057	2577.29	11.66%	9.98%
Last 1 Year	30-Nov-15	19.6860	2464.44	16.31%	15.02%
Last 2 Years	28-Nov-14	17.9714	2254.22	12.87%	12.14%
Last 3 Years	29-Nov-13	15.8047	1985.39	13.15%	12.60%
Last 4 Years	30-Nov-12	15.0000	1906.42	11.15%	10.43%
Last 5 Years	30-Nov-11	13.4600	1740.31	11.21%	10.25%
Since Inception	08-Jan-07	10.0000	1298.79	8.73%	8.20%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Guaranteed NAV Funds

The fund would be predominantly invested in equity at inception, wherein the dynamic asset allocation mechanism allocates the portfolio between equity and debt. This dynamic asset allocation is based on the performance of equity markets and movements in interest rates. The equity allocation may be reallocated to debt if the equity markets or interest rates fall, to safeguard the guarantee.

Over time, the asset mix will predominantly shift to debt to protect the guarantee. This dynamic asset allocation process will drive the returns generated by the Apex Return Lock-in Fund. The dynamic asset allocation shifts the allocation of the fund from an equity bias to a debt bias, over time. This would mean that the Guaranteed NAV would not mimic the highest level of the equity market, over the period the guarantee is applicable. Any unexpected and sharp falls in equity market and/or interest rates, during the period the guarantee is applicable, may trigger the allocation to completely move towards debt, to protect the highest NAV achieved prior to the fall. Overall, it is an ideal fund for an investor who wants to take advantage of high returns in a positive market scenario while safe-guarding the investment during any downturn.

APEX Return Lock-In Fund (ULIF 032 18/02/09 ARL 110)

Fund Details

Investment Objective : The investment objective for Apex Return Lock-in Fund is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

The highest NAV recorded on reset date : ₹18.6757

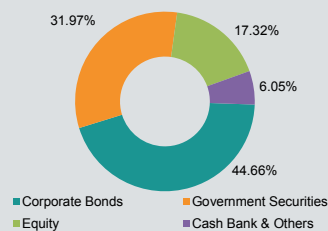
Corpus as on 30 November, 16 : ₹238.43 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 3 Months	31-Aug-16	18.4566	1.32%
Last 6 Months	31-May-16	17.7672	5.25%
Last 1 Year	30-Nov-15	17.1448	9.07%
Last 2 Years	28-Nov-14	16.7835	5.56%
Last 3 Years	29-Nov-13	13.4501	11.61%
Last 4 Years	30-Nov-12	12.6410	10.29%
Last 5 Years	30-Nov-11	10.8625	11.48%
Since Inception	10-Jun-09	10.0000	8.73%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



APEX Return Lock-In Fund II (ULIF 033 03/08/09 AR2 110)

Fund Details

Investment Objective : The investment objective for Apex Return Lock-in Fund II is to use the participation in an actively managed well diversified equity portfolio of large cap companies to generate capital appreciation and use high credit quality debt instruments to lock-in that capital appreciation. The initial asset allocation in equities is targeted at 80% to 100%.

The highest NAV recorded on reset date : ₹17.6010

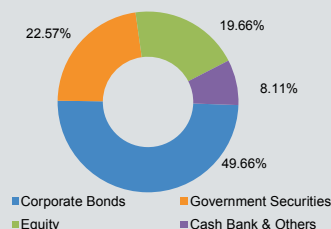
Corpus as on 30 November, 16 : ₹168.74 Crs.

Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 3 Months	31-Aug-16	17.4260	1.04%
Last 6 Months	31-May-16	16.7477	5.13%
Last 1 Year	30-Nov-15	16.1597	8.96%
Last 2 Years	28-Nov-14	15.8197	5.50%
Last 3 Years	29-Nov-13	12.6516	11.65%
Last 4 Years	30-Nov-12	11.8464	10.41%
Last 5 Years	30-Nov-11	10.1278	11.70%
Since Inception	10-Nov-09	10.0000	8.34%

Note : The investment income and prices may go down as well as up. "Since Inception" and returns above "1 Year" are calculated as per CAGR.

Asset Allocation



Equity Outlook

The month of November 2016 saw the benchmark indices S&P BSE Sensex and Nifty 50 shed around 4.6% and 4.8% respectively. The Mid-cap index, Nifty Free Float Mid-cap 100 shed 5.9% during the same period. The FIIs were net sellers to the tune of USD 2.6 bn in the month of November while DII's were net buyers to the tune of USD 2.7 bn with insurance companies net buyers to the tune of USD 0.8 bn and mutual funds net buyers to the tune of USD 1.9 bn.

In the month of November, the Indian equity markets had to grapple with the unexpected result in the US presidential elections, the demand slowdown concerns as a fallout of the "demonetization" of the ₹500 and ₹1000 notes in India as well as RBI's move to impose higher CRR on a temporary basis to mop up excess liquidity as well as forex outflows due to the redemption of FCNR deposits impacting the INR. A sustained fall in the retail inflation and an expectation that the demonetization would open up more monetary space for the RBI to nudge interest rates lower were positive factors

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(Funds with AUM of more than ₹125 crores as on 30th November 2016)

supporting the equity market.

In a bid to accelerate India's shift towards a cashless economy, the government unveiled a slew of measures to encourage digital payments by a combination of monetary incentives, waivers of taxes and transaction fees. The government has sought to encourage cashless transactions for the purchase of fuel at retail outlets of state-owned companies, for rail tickets and monthly passes in suburban rail networks, the purchase of insurance policies and payments made to central government departments and public sector firms. The government is keen to improve the eco-system to facilitate cashless transactions by addressing infrastructure bottlenecks, especially in rural areas.

The winter session of the Parliament saw the passage of amendments to the income tax law to usher in the new income disclosure scheme. A declarant can declare their undisclosed income by paying tax of 30%, penalty of 10% and a surcharge of 33%, all of which totals up to around 50%. In addition, the declarant will have to deposit 25% of undisclosed income in a zero-interest deposit scheme with the money to be utilized for developmental activities such as irrigation, housing, construction of toilets and infrastructure, primary education and primary health.

In a move to reduce the concentration of the bank's assets to a single counterparty or a group of connected counterparties, the RBI issued final norms for large exposure (LE's). As per the large exposure framework, a bank's exposure to a single counterparty cannot exceed 20% of the Tier1 capital at any time, which can be increased by 5% points under exceptional circumstances with board approval. Also, combined exposure to a group of connected counterparties shall not exceed 25% of a bank's Tier1 capital. The new limits will be applicable starting April 1st 2019.

The RBI has opined that the GDP growth outlook in the third quarter of fiscal 2017 was clouded by the still unfolding effects of the withdrawal of specified bank notes (SBNs). They noted the steady expansion in acreage under Rabi (winter crop) sowing across major crops compared to a year ago to build on the robust performance of agriculture in the second quarter fiscal 2017. They expected the withdrawal of SBNs to transiently interrupt some part of the industrial activity in November-December due to delays in payments of wages and purchases of inputs, although a fuller assessment was awaited. In the services sector, they opined that the outlook was mixed with construction, trade, transport, hotels and communication impacted by temporary SBN effects, while public administration, defence and other services continued to be buoyed by the 7th Central Pay Commission (CPC) award and one rank one pension (OROP). Moreover, the Gross value added (GVA) by financial services is expected to receive a short-term boost from the large inflow of low-cost deposits.

While the sharp fall in composite PMIs for the month of November, muted sale of two wheelers and tractors as well as the increasing inventory of passenger cars signals a near term slowdown in some sectors of the economy post demonetization, there is a distinct possibility that the fiscal stimulus expected in the Union budget FY 2018 would help kick start economic activity.

Going forward, these domestic factors as well as global liquidity and key central bank's policy action would shape the trajectory of the Indian equity markets. Given the positive impact of far reaching reforms on the macro economy in the long term, we believe that the equity market offers a reasonable entry point for a long-term investor with a 3-5 year view.

Debt Outlook

Debt market in the month of November 2016 saw the benchmark 10 year Government security (G-sec) close the month at 6.25%, easing by 54bps over the month even as the 30 year G-sec eased by 52 bps during the same period. On the corporate bond side, the 10 year AAA corporate bond closed the month at around 7.06%, easing by 45 bps over the month. In the month of November, the Foreign Portfolio Investors (FPIs) were sellers of Indian debt.

In its fifth Bi monthly monetary policy review, the Monetary Policy Committee (MPC) of the RBI decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.25%. The decision of the MPC was consistent with an accommodative stance of monetary policy in consonance with the objective of achieving CPI inflation at 5% by Q4 of FY 2016-17 and the medium-term target of 4% within a band of +/- 2 %, while supporting growth.

The RBI stated that the outlook for Gross value added (GVA) growth for FY 2016-17 had turned uncertain after the unexpected loss of momentum by 50 bps in the second quarter and the effects of the withdrawal of specified bank notes (SBNs) which were still playing out. Incorporating the expected loss of growth momentum in Q3 and waning effects in Q4 alongside the boost to consumption demand from higher agricultural output and the implementation of the 7th CPC award, the RBI revised the GVA growth for FY 2016-17 down from 7.6% to 7.1%, with evenly balanced risks.

The MPC took note of the upturn in the prices of several items that was masked by the easing of inflation on base effects during October. Also, the OPEC's agreement to cut production could lead to firming up of crude prices in the coming months. The MPC opined that the global developments, especially as financial markets factor in the future stance of US monetary and fiscal policy, could impart volatility to the exchange rate thereby feeding into inflation. However, the withdrawal of SBNs could result in a possible temporary reduction in inflation of the order of 10-15 bps in the third quarter fiscal 2017. Taking these factors into account, headline inflation was projected at 5 % in Q4 of 2016-17 by the RBI with risks tilted to the upside but lower than in the October policy review. The fuller effects of the house rent allowances under

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(Funds with AUM of more than ₹125 crores as on 30th November 2016)

the 7th CPC award were yet to be assessed, pending implementation, and had not been reckoned in this baseline inflation path projected by the RBI.

The MPC noted that the bi-monthly review was set against the backdrop of heightened uncertainty such as the imminent tightening of monetary policy in the US triggering bouts of high volatility in financial markets and the possibility of the supply disruptions on account of the currency replacement dragging down growth this year. The MPC felt it important to analyze more information and experience before judging full effects of these factors before setting the monetary policy stance. RBI opined that if the impact was transient as widely expected, growth should rebound strongly. On the inflation front, the MPC was concerned about the sustained firmness and a pick-up in momentum of food prices other than vegetables. Additionally, they expressed caution regarding the downward inflexibility in core inflation which could set a resistance level for future downward movements in the headline inflation. Moreover, volatility in crude prices and the surge in financial market turbulence could put the inflation target for Q4 of FY 2016-17 at some risk.

Given these indicators of underlying inflation, the MPC decided to look through the transitory but unclear effects of the withdrawal of SBNs while setting the monetary policy stance. On balance, the MPC opined that it was prudent to wait and watch how these factors play out and impinge upon the outlook and accordingly, kept the policy repo rate on hold in this review, while retaining an accommodative policy stance.

After the withdrawal of the legal tender character of the ₹500 and ₹1000 denomination notes with effect from November 9th, 2016, there had been a surge in the deposits with the banks, providing significant increase of liquidity in the banking system. In order to facilitate liquidity management operations by the RBI, the government had, on the recommendation of the RBI, revised the ceiling for issue of securities under the Market Stabilization Scheme (MSS) to ₹6tn from ₹300bn earlier.

The Indian fixed income market has seen a stellar rally in the month of November, largely on the market expectation that the demonetization would open up ample space for the monetary policy action from the RBI. Subsequently, the monetary policy review has clarified that this expectation of the market was not justified as yet, since there were many moving parts to growth and inflation trajectory going forward. Nevertheless, many market experts still expect the CPI inflation to undershoot the RBI's projection of 5% by March 2017, opening up some space for the RBI to nudge the repo rate lower in the coming months.

We believe that the data points on growth and inflation in the coming months as well as the RBI's stance of keeping liquidity at near neutral levels on a sustained basis will remain important factors for bringing down interest rates in the economy.

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