

# Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 28<sup>th</sup> October 2016)

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

## Investment Report

The month of October 2016 saw the benchmark indices S&P BSE Sensex and Nifty 50 gain around 0.3%. The Mid-cap index, Nifty Free Float Mid-cap 100 surged 2.8% during the same period.

## Equity Funds

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

Fund Details		Fund Performance					Asset Allocation		
<b>Investment Objective</b> : 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.		<b>PERIOD</b>	<b>DATE</b>	<b>NAV</b>	<b>S&amp;P BSE Sensex</b>	<b>NAV Change</b>	<b>INDEX Change</b>		
<b>NAV as on 28 October, 16</b> : ₹51.8602 <b>Benchmark</b> : S&P BSE Sensex - 100% <b>Corpus as on 28 October, 16</b> : ₹1,415.66 Crs.		Last 3 Months	29-Jul-16	51.6844	28051.86	0.34%	-0.39%		
		Last 6 Months	29-Apr-16	46.7161	25606.62	11.01%	9.12%		
		Last 1 Year	30-Oct-15	47.7416	26656.83	8.63%	4.82%		
		Last 2 Years	31-Oct-14	49.0857	27865.83	2.79%	0.14%		
		Last 3 Years	31-Oct-13	37.1965	21164.52	11.71%	9.70%		
		Last 4 Years	31-Oct-12	32.0204	18505.38	12.81%	10.85%		
		Last 5 Years	31-Oct-11	30.6328	17705.01	11.10%	9.55%		
		Since Inception	02-Mar-04	10.0000	5823.17	13.88%	13.18%		
		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.							

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

Fund Details		Fund Performance					Asset Allocation		
<b>Investment Objective</b> : 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.		<b>PERIOD</b>	<b>DATE</b>	<b>NAV</b>	<b>Nifty Free Float Midcap 100</b>	<b>NAV Change</b>	<b>INDEX Change</b>		
<b>NAV as on 28 October, 16</b> : ₹38.3865 <b>Benchmark</b> : Nifty Free Float Midcap 100 -100% <b>Corpus as on 28 October, 16</b> : ₹2,064.01 Crs.		Last 3 Months	29-Jul-16	36.5170	14772.75	5.12%	7.23%		
		Last 6 Months	29-Apr-16	31.5474	13195.30	21.68%	20.05%		
		Last 1 Year	30-Oct-15	31.7320	13238.50	20.97%	19.66%		
		Last 2 Years	31-Oct-14	26.4512	11841.10	20.47%	15.66%		
		Last 3 Years	31-Oct-13	16.0585	7534.80	33.71%	28.11%		
		Last 4 Years	31-Oct-12	14.5770	7763.05	27.39%	19.52%		
		Last 5 Years	31-Oct-11	12.8984	7267.15	24.37%	16.87%		
		Since Inception	08-Jan-07	10.0000	5156.45	14.69%	12.12%		
		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.							

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

Fund Details		Fund Performance					Asset Allocation		
<b>Investment Objective</b> : 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.		<b>PERIOD</b>	<b>DATE</b>	<b>NAV</b>	<b>Nifty 50</b>	<b>NAV Change</b>	<b>INDEX Change</b>		
<b>NAV as on 28 October, 16</b> : ₹19.2323 <b>Benchmark</b> : Nifty 50 -100% <b>Corpus as on 28 October, 16</b> : ₹719.32 Crs.		Last 3 Months	29-Jul-16	19.1506	8638.50	0.43%	-0.01%		
		Last 6 Months	29-Apr-16	17.3289	7849.80	10.98%	10.04%		
		Last 1 Year	30-Oct-15	17.7014	8065.80	8.65%	7.09%		
		Last 2 Years	31-Oct-14	17.7268	8322.20	4.16%	1.88%		
		Last 3 Years	31-Oct-13	13.0579	6299.15	13.78%	11.10%		
		Last 4 Years	31-Oct-12	11.3347	5619.70	14.13%	11.35%		
		Last 5 Years	31-Oct-11	10.4694	5326.60	12.93%	10.15%		
		Since Inception	07-Jan-08	10.0000	6279.10	7.70%	3.69%		
		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.							

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

Fund Details		Fund Performance					Asset Allocation		
<b>Investment Objective</b> : 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.		<b>PERIOD</b>	<b>DATE</b>	<b>NAV</b>	<b>Nifty 50</b>	<b>NAV Change</b>	<b>INDEX Change</b>		
<b>NAV as on 28 October, 16</b> : ₹22.0394 <b>Benchmark</b> : Nifty 50 -100% <b>Corpus as on 28 October, 16</b> : ₹135.82 Crs.		Last 3 Months	29-Jul-16	21.7651	8638.50	1.26%	-0.01%		
		Last 6 Months	29-Apr-16	19.5050	7849.80	12.99%	10.04%		
		Last 1 Year	30-Oct-15	19.9399	8065.80	10.53%	7.09%		
		Last 2 Years	31-Oct-14	19.2993	8322.20	6.86%	1.88%		
		Last 3 Years	31-Oct-13	14.2262	6299.15	15.71%	11.10%		
		Last 4 Years	31-Oct-12	12.5553	5619.70	15.10%	11.35%		
		Last 5 Years	31-Oct-11	11.9121	5326.60	13.09%	10.15%		
		Since Inception	04-Feb-08	10.0000	5463.50	9.47%	5.38%		
		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.							

# Quick Glance - Funds Performance

(Funds with AUM of more than ₹125 crores as on 28<sup>th</sup> October 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.

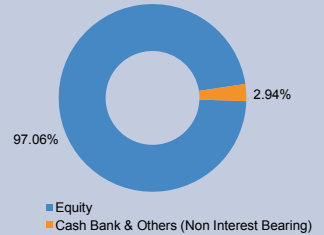
**NAV as on 28 October, 16** : ₹36.6748  
**Benchmark** : Nifty500 Shariah - 100%  
**Corpus as on 28 October, 16** : ₹151.25 Crs.

### Fund Performance

PERIOD	DATE	NAV	Nifty500 Shariah	NAV Change	INDEX Change
Last 3 Months	29-Jul-16	34.9465	2332.11	4.95%	3.14%
Last 6 Months	29-Apr-16	31.7041	2137.17	15.68%	12.54%
Last 1 Year	30-Oct-15	33.2260	2171.59	10.38%	10.76%
Last 2 Years	31-Oct-14	29.9939	2057.13	10.58%	8.13%
Last 3 Years	31-Oct-13	20.9464	1508.66	20.53%	16.82%
Last 4 Years	31-Oct-12	18.2272	1295.54	19.10%	16.73%
Last 5 Years	31-Oct-11	17.1120	1256.78	16.47%	13.86%
Since Inception	06-Oct-08	10.0000	844.46	17.48%	13.86%

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.

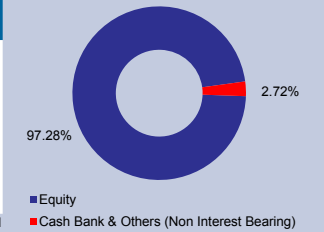
**NAV as on 28 October, 16** : ₹24.5703  
**Benchmark** : Nifty500 Shariah - 100%  
**Corpus as on 28 October, 16** : ₹607.64 Crs.

### Fund Performance

PERIOD	DATE	NAV	Nifty500 Shariah	NAV Change	INDEX Change
Last 3 Months	29-Jul-16	23.4379	2332.11	4.83%	3.14%
Last 6 Months	29-Apr-16	21.1936	2137.17	15.93%	12.54%
Last 1 Year	30-Oct-15	22.2005	2171.59	10.67%	10.76%
Last 2 Years	31-Oct-14	19.8242	2057.13	11.33%	8.13%
Last 3 Years	31-Oct-13	13.6602	1508.66	21.61%	16.82%
Last 4 Years	31-Oct-12	11.8568	1295.54	19.98%	16.73%
Last 5 Years	31-Oct-11	11.2286	1256.78	16.95%	13.86%
Since Inception	16-Oct-09	10.0000	1217.76	13.62%	10.15%

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.

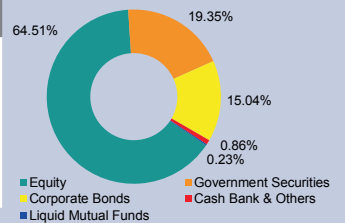
**NAV as on 28 October, 16** : ₹26.7055  
**Benchmark** : S&P BSE Sensex - 65%, CRISIL Composite Bond Index - 35%  
**Corpus as on 28 October, 16** : ₹163.21 Crs.

#### Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	29-Jul-16	26.3069	1.52%	0.89%
Last 6 Months	29-Apr-16	24.0480	11.05%	8.45%
Last 1 Year	30-Oct-15	24.1413	10.62%	7.21%
Last 2 Years	31-Oct-14	23.1713	7.36%	4.04%
Last 3 Years	31-Oct-13	17.7882	14.50%	10.31%
Last 4 Years	31-Oct-12	16.2661	13.20%	10.47%
Last 5 Years	31-Oct-11	15.3088	11.77%	9.63%
Since Inception	01-Jul-06	10.0000	9.97%	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



### 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.

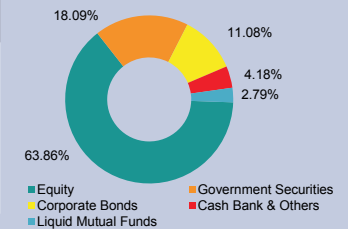
**NAV as on 28 October, 16** : ₹26.9317  
**Benchmark** : Nifty 50 - 65%, CRISIL Composite Bond Index - 35%  
**Corpus as on 28 October, 16** : ₹344.86 Crs.

#### Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	29-Jul-16	26.3710	2.13%	1.15%
Last 6 Months	29-Apr-16	23.9925	12.25%	9.05%
Last 1 Year	30-Oct-15	23.9632	12.39%	8.69%
Last 2 Years	31-Oct-14	22.5916	9.18%	5.18%
Last 3 Years	31-Oct-13	17.1737	16.18%	11.22%
Last 4 Years	31-Oct-12	15.5280	14.76%	10.79%
Last 5 Years	31-Oct-11	14.3471	13.42%	10.01%
Since Inception	08-Jan-07	10.0000	10.63%	8.21%

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.

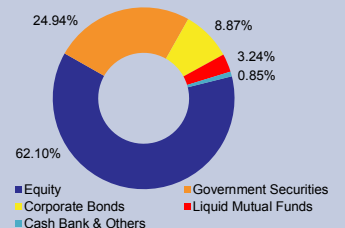
**NAV as on 28 October, 16** : ₹41.9897  
**Benchmark** : S&P BSE Sensex - 65%, CRISIL Composite Bond Index - 35%  
**Corpus as on 28 October, 16** : ₹140.23 Crs.

#### Fund Performance

PERIOD	DATE	NAV	NAV Change	INDEX Change
Last 3 Months	29-Jul-16	41.4828	1.22%	0.89%
Last 6 Months	29-Apr-16	37.9896	10.53%	8.45%
Last 1 Year	30-Oct-15	38.1359	10.11%	7.21%
Last 2 Years	31-Oct-14	36.2504	7.63%	4.04%
Last 3 Years	31-Oct-13	28.4829	13.81%	10.31%
Last 4 Years	31-Oct-12	25.5318	13.24%	10.47%
Last 5 Years	31-Oct-11	24.0072	11.83%	9.63%
Since Inception	02-Mar-04	10.0000	12.00%	10.95%

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 28<sup>th</sup> October 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 28 October, 16** : ₹22.0831

**Benchmark** : CRISIL Composite Bond Index -100%

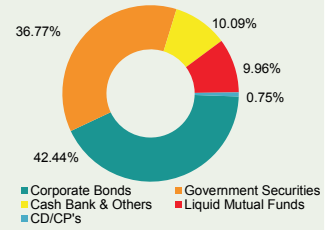
**Corpus as on 28 October, 16** : ₹260.70 Crs.

#### Fund Performance

PERIOD	DATE	NAV	Crissil Composite Bond Fund Index	NAV Change	INDEX Change
Last 3 Months	29-Jul-16	21.3612	2661.64	3.38%	3.28%
Last 6 Months	29-Apr-16	20.4134	2564.04	8.18%	7.22%
Last 1 Year	30-Oct-15	19.7558	2462.42	11.78%	11.64%
Last 2 Years	31-Oct-14	17.6535	2219.05	11.84%	11.30%
Last 3 Years	31-Oct-13	15.7956	1986.44	11.82%	11.44%
Last 4 Years	31-Oct-12	14.9077	1893.77	10.32%	9.76%
Last 5 Years	31-Oct-11	13.3245	1725.98	10.63%	9.76%
Since Inception	08-Jan-07	10.0000	1298.79	8.41%	7.94%

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** : ₹18.6324

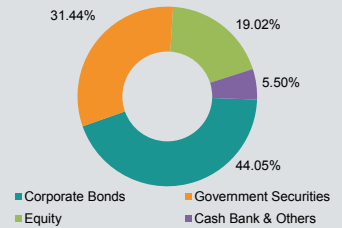
**Corpus as on 28 October, 16** : ₹239.04 Crs.

#### Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 3 Months	29-Jul-16	18.2958	1.77%
Last 6 Months	29-Apr-16	17.5076	6.35%
Last 1 Year	30-Oct-15	17.2350	8.03%
Last 2 Years	31-Oct-14	16.4255	6.47%
Last 3 Years	31-Oct-13	13.5862	11.08%
Last 4 Years	31-Oct-12	12.2975	10.93%
Last 5 Years	31-Oct-11	11.4018	10.31%
Since Inception	10-Jun-09	10.0000	8.78%

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** : ₹17.5886

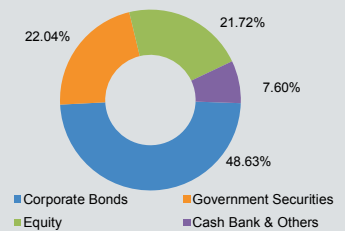
**Corpus as on 28 October, 16** : ₹170.36 Crs.

#### Fund Performance

PERIOD	DATE	NAV	NAV Change
Last 3 Months	29-Jul-16	17.2830	1.77%
Last 6 Months	29-Apr-16	16.4941	6.64%
Last 1 Year	30-Oct-15	16.2461	8.27%
Last 2 Years	31-Oct-14	15.4907	6.56%
Last 3 Years	31-Oct-13	12.7752	11.25%
Last 4 Years	31-Oct-12	11.4997	11.21%
Last 5 Years	31-Oct-11	10.6737	10.51%
Since Inception	10-Nov-09	10.0000	8.44%

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 October 2016 saw the benchmark indices S&P BSE Sensex and Nifty 50 gain around 0.3%. The Mid-cap index, Nifty Free Float Mid-cap 100 surged 2.8% during the same period. The FII's were net sellers to the tune of USD 0.75 bn in the month of October after being net buyers for the prior seven months.

The equity markets in the month of October saw favourable cues such as the RBI nudging the repo rate lower in its monetary policy review, sustained easing of inflationary pressures in India as indicated by the benign September CPI inflation print, US Fed's minutes reiterating a gradual increase in interest rates and the easing of regional geopolitical tensions. However, weak capex outlook as indicated by muted new projects announcements, tepid order books and low capacity utilization were negative cues.

Early trends indicate that the second quarter FY 2017 earnings season saw a positive earnings surprise in sectors such

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as energy and consumer discretionary while sectors such as financials and IT have largely delivered muted results thus far. Some companies in the consumer staples sector reported marginally weak results on lower volume growth but market watchers expect the recovery in their volume growth led by good monsoons, which should support rural demand.

The GST Council has proposed GST tax slabs for various goods and services at 0% for essential goods and services including some food items, 5% as threshold rate for goods such as textiles, 12% as a lower rate for goods and services, 18% as the standard GST rate, 28% as rate for luxury items including some consumer durables and additional cess above 28% for ultra-luxury items and demerit goods including luxury cars, SUVs, aerated drinks and tobacco products. Around 50% of the CPI basket is expected to fall in the 0% rate category even as most of the items in the CPI basket is likely to be taxed at a rate close to their current levels except for some services which could move to 18% tax bracket from the existing 15%.

The Centre will compensate states for any revenue loss for a period of 5 years from the revenues it generates largely due to the cess imposed on “sin” goods, where the difference between their current tax rate and the highest tax rate under GST of 28% will be charged in the form of a cess. Moreover the revenues from the clean energy cess will further augment the compensation pool.

The next steps in the GST implementation roadmap would be to pass the CGST and IGST bills in the winter session of Parliament, scheduled to start on November 16<sup>th</sup> and the SGST bill in state assemblies in their winter sessions. It is expected that the IT infrastructure will be in place in time for testing and integration of GST infrastructure so that the deadline of the April 1<sup>st</sup> 2017 rollout would be met. The GST is expected to result in meaningful efficiency benefits across sectors by streamlining the supply chain and improving the ease of compliance.

While the robust core sector print for the month of September indicates an uptick in economic activity, the Purchasing manager indices of manufacturing & services for the month of October signal a sustained momentum in the economy in the near term. The 7<sup>th</sup> central pay commission awards and a nascent revival in the rural demand on the back of better monsoon could support consumption growth. However, the recovery in the investment cycle would need a prolonged boost from the consumption demand which would then help absorb existing unutilized capacities. This trigger for a higher level of consumption demand could be from the states implementing their version of the 7<sup>th</sup> pay commission over the next fiscal.

Going forward, domestic factors such as a revival in earnings growth as well as global factors such as liquidity and central bank's policy action would shape the trajectory of the Indian equity markets. Given the improving macro-economic backdrop, 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 October 2016 saw the benchmark 10 year Government security (G-sec) close the month at 6.89%, easing by 7bps over the month even as the 30 year G-sec hardened by 2 bps during the same period. The new 10-year G-sec closed the month at 6.79%, easing by 2 bps over the month. On the corporate bond side, the 10 year AAA corporate bond closed the month at around 7.51%, easing by 2 bps over the month. In the month of October, the Foreign Portfolio Investors (FPIs) turned sellers of Indian debt.

The minutes of the Monetary policy committee (MPC) of the RBI in October largely signaled a dovish outlook with members indicating abating near-term inflation risks amid tepid growth as the rationale for the 25 bps repo rate cut in the fourth bi-monthly monetary policy review of the RBI. The MPC expected inflationary pressures to largely remain contained going forward on the back of a good monsoon, low capacity utilization in manufacturing sector holding back corporate pricing power and the effective supply management measures by the government even as some members highlighted the need to be vigilant around the upturn in inflation. They noted that the economic activity remained subdued on weak private investments and trade, even though there were signs of a gradual recovery in growth which needed to be further supported.

The MPC noted that the liquidity conditions had remained comfortable in the near term, with the RBI absorbing liquidity on a net basis through variable rate reverse repo auctions of varying tenors. Simultaneously, the RBI has also been injecting liquidity through open market purchases in line with the system's requirements. The MPC observed that the weighted average call money rate (WACR) remained tightly aligned with the policy repo rate and, in fact, traded with a soft bias. Additionally, the interest rates on commercial paper (CP) and certificates of deposit (CD) had also eased.

The MPC minutes indicate that the October policy reflected a balancing act between inflation and growth even as the RBI still saw some upside risk to 5% inflation by March 2017. There could be further space for the RBI to nudge interest rates lower if the CPI inflation is contained especially if the MPC undertakes a flexible approach to inflation targeting and is comfortable with lower real interest rates in the economy.

The government announced repurchase of government securities worth ₹200 bn due to mature in the January-August 2017 period by the reverse auction process. This initiative will utilize the surplus cash balances of the government as well

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(Funds with AUM of more than ₹125 crores as on 28<sup>th</sup> October 2016)

as lower the redemption pressures in the subsequent years.

We remain constructive on the fixed income market and believe that the sustained fall in the CPI inflation for the month of September as well as mitigation of inflationary pressures in food, especially pulses, opens up more space for the RBI to nudge the repo rate lower in the medium term, especially if the CPI inflation for the second half of fiscal FY 2017 undershoots the RBI's estimate of 5%. With FCNR outflows continuing and higher demand for currency in the festival season, market watchers expect RBI to undertake more open market purchases.

We continue to believe that the RBI's effort to speed up the monetary transmission in the banking system as well as keeping liquidity at near neutral levels on a sustained basis will remain an important factor for bringing down interest rates in the economy.

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