ALPHA CAPITAL™

Monthly Report

February 2018

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What happened last month?

The New Year started on a positive note with all the major global markets gaining in the first month of 2018. Mixed economic data couldn't restrict U.S. markets as investors remained confident that the U.S. Federal Reserve (Fed) will raise interest rates soon. Policymakers, who managed to re-open the government following a brief shutdown added to the upbeat mood.

European markets gained on the back of positive economic data and end of the political stalemate in Germany when Social Democrats voted to enter coalition talks with Chancellor Angela Merkel's government. The only drawback was the European Central Bank's (ECB) stimulus measures falling short of investor expectations.

Asian markets followed their peers and gained, as optimism prevailed with South Korea and North Korea coming on the table to talk. Further, China's ruling out of the news of its intention to lower U.S. bond purchase added to the optimism. Bank of Japan maintained status quo on its policy stance, which soothed investors' nerves.

The Economic Survey reported that economic growth would increase in FY19 and the government lowered its additional borrowing requirement for FY18. Also, the International Monetary Fund stated that India could become the world's fastest growing major economy in 2018-19.

Banking stocks found favour as media reports stated that the government plans to increase foreign direct investment in banks. The reports stated that the government is considering to raise the foreign investment ceiling in private banks and public lenders to 100% and 49% respectively.

The market's march was interrupted in the run-up to the Union Budget 2018-19. Moreover, U.S. Fed's impending interest rate decision weighed on the market sentiment.

Bond yields increased because of rise in international crude oil price. The elevated level of crude oil price is exerting pressure on inflation and keeping it above the Reserve Bank of India's (RBI) target. Losses were capped after the government reduced its additional borrowing plan for the fiscal year to Rs. 20,000 crore from the earlier announced Rs. 50,000 crore.

The Union Budget 2018-19, announced on Feb 1, laid focus on the rural economy together with health, education, employment, MSME and infrastructure sectors. The finance minister raised the fiscal deficit target for 2018-19 to 3.3% from 3% estimated earlier and put a long-term capital gain (LTCG) tax of 10% on profit over Rs. 1 lakh from equity and equity-oriented funds.

Possible happenings over the next month

Post Union Budget 2018-19, investors will closely follow developments on the implementation of budget proposals, especially, the fiscal deficit target. Long term capital gain tax is expected to affect the market momentum for both domestic and foreign investors. Additionally, investors will closely follow the RBI's stance on interest rate decision particularly with the retail inflation breaching the Monetary Policy Committee (MPC)'s medium-term target for the second straight month. Although the MPC kept its interest rate unchanged in its latest policy meeting on Feb 7, it raised its Mar quarter Consumer Price Index (CPI) inflation forecast to 5.1% and projected an inflation range of 5.1-5.6% in the first half of the next fiscal year. MPC noted that the inflation outlook is surrounded by several uncertainties on the upside and stated that there is need for vigilance around the evolving inflation scenario in the coming months.

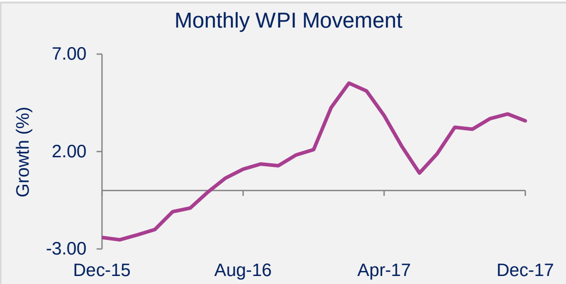
Elevated crude oil prices will be a spoilsport and might further impact the policy stance of MPC. Buying interests are also likely to be impacted with MPC's decision to lower the real Gross Value Added (GVA) growth for 2017-18 from 6.7% to 6.6%.

Market participants will also be eyeing the Gross Domestic Product (GDP) data for Q3 FY18, scheduled to release during Feb 2018, to gauge the health of the nation's economy.

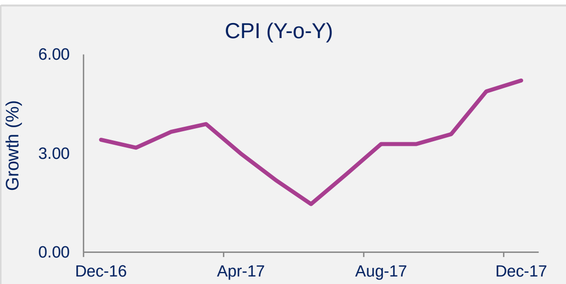
Bond yields hardened significantly after government in the Union Budget 2018-19 revised upward its fiscal deficit target for the current fiscal year as well as next year. This and increasing inflationary expectations due to rise in crude oil prices have diminished the chances of rate-cut in the near term. Market participants will wait for evidence of fiscal improvement in the form of pickup in GST revenue, inflation and crude price. RBI in its Sixth Bi-monthly Monetary Policy Statement on Feb 7 is likely to keep rates steady, but due to fiscal slippage, investors are apprehending a much more hawkish monetary policy stance going forward.

On the global front, the U.S. Fed voted to leave its benchmark interest rate unchanged between 1.25% and 1.50%. Fed indicated that it would carefully monitor actual and expected inflation development relative to its symmetric inflation goal. The ECB kept its key interest rates at record low and asset purchases steady. The Bank reiterated its forward guidance that rates will remain at current level and that it will increase the size as well as duration of asset buys until inflation reaches its target. The president of ECB was concerned over euro exchange rate volatility and its causes and asserted that an interest rate hike was unlikely this year.

Indian Economy



Source: Office of the Economic Adviser, Ministry of Commerce & Industry



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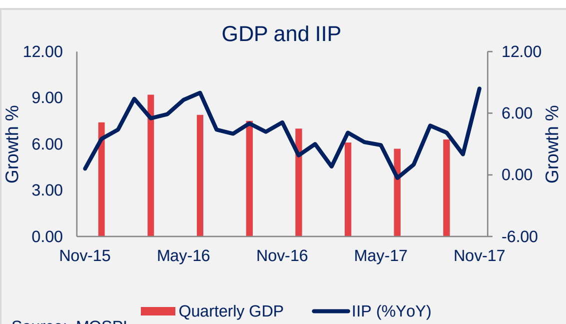


Source: MOSPI

Economic Releases in January-2018			
Key Indicator	**Period**	**Actual**	**Previous**
Repo Rate	Jan-18	6.00%	6.00%
Reverse Repo	Jan-18	5.75%	5.75%
CRR	Jan-18	4.00%	4.00%
IIP	Nov-17	8.40%	2.00%
WPI	Dec-17	3.58%	3.93%
Export (Y-o-Y)	Dec-17	12.36%	30.55%
Import (Y-o-Y)	Dec-17	21.12%	19.61%

Source: RBI, Thomson Reuters Eikon

- ***In the Union Budget 2018-19, government increased its fiscal deficit target from 3.2% of Budgeted Estimate (BE) to 3.5% for the current financial year.*** For FY19, fiscal deficit is projected at 3.3% of BE, which is also higher than 3% estimated in the previous budget. The budget has proposed to tax long term capital gains exceeding Rs. 1 lakh from listed equities at 10%, without allowing any indexation benefit.

- India's fiscal deficit during Apr to Dec 2017 stood at Rs. 6.21 lakh crore or 113.6% of the budgeted target for FY18. During the corresponding period last year, fiscal deficit was at 93.9% of the BE. Total receipts were Rs. 10.78 lakh crore or 67.4% of the BE, while revenue expenditure amounted to Rs. 14.62 lakh crore or 79.6% of the financial year estimates.

- India's IIP grew 8.40% in Nov 2017 from downwardly revised 2.0% in Oct 2017 (2.2% originally reported) and 5.10% in the same period of the previous year. This is the highest IIP level since Oct 2015. The manufacturing sector surged 10.2% in Nov 2017 from 4.0% in the same period of the previous year. However, IIP growth for Apr to Nov 2017 slowed to 3.2% from 5.5% in the same period of the previous fiscal.

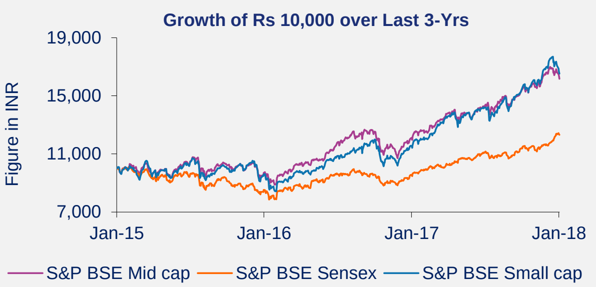
- CPI-based inflation or retail inflation surged to a 17-month high of 5.21% in Dec 2017 from 4.88% in the previous month and 3.41% in Dec 2016. Consumer Food Price Index also grew 4.96% in Dec 2017 from 4.35% in the previous month and 1.37% in Dec 2016.

- India's Wholesale Price Index (WPI) based inflation slowed to 3.58% in Dec 2017 from 3.93% in the previous month. However, it increased from 2.10% during the corresponding month of the previous year. WPI Food Price index also slowed to 2.91% in Dec from 4.10% in the previous month. WPI for vegetables slowed to 56.46% in Dec from 59.80% in Nov.

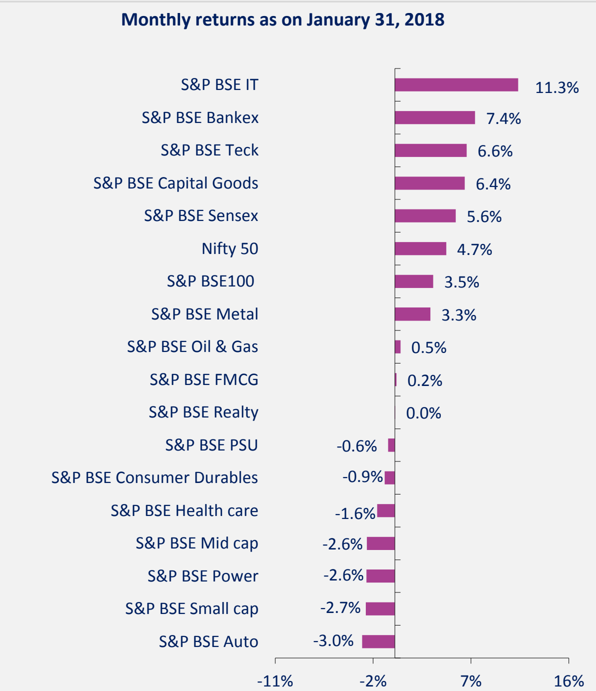
- India's trade deficit expanded to $14.88 billion in Dec 2017 from $10.55 billion in Dec 2016 and $13.83 billion in Nov 2017. Exports grew 12.36% to $27.03 billion in Dec 2017 as against an increase of 30.55% to $26.20 billion in the previous month. India's exports in Dec 2016 stood at $24.06 billion. India's imports in Dec 2017 grew 21.12% to $41.91 billion from $34.60 billion in Dec 2016.

- Index of eight core industries grew 4.0% in Dec 2017 from upwardly revised 7.4% in the previous month (6.8% originally reported) and 5.6% in the same period of the previous year. The decrease in pace of growth reflects slowdown in all sectors barring fertilizers and cement. Steel witnessed maximum slowdown to 2.6% from 17.1%. The growth of the index of eight core industries from Apr to Dec of FY18 slowed to 4.0% from 5.3% in the same period of the previous year

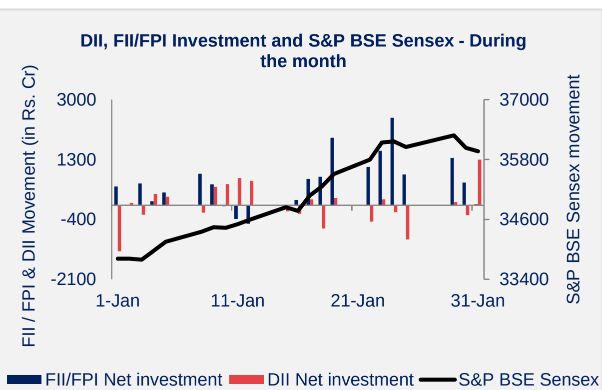
Indian Equity Market



Source: BSE



Source: MFI Explorer



Source: MFI Explorer

- Indian equity markets ended the first month of CY2018 in the green with Sensex and Nifty surpassing the coveted 36,000 mark and 11,000 mark respectively. The key factors contributing to the market rally included optimism over corporate earnings, government's initiatives to help banks deal with non-performing assets, raising of the foreign direct investment ceiling in the banking sector, IMF report on the economic growth outlook of India and lowering of additional borrowing requirement for the current fiscal by the government. A couple of disappointing economic numbers kept investors wary, thereby restricting gains.

- During the month, key benchmark indices S&P BSE Sensex and Nifty 50 rose 5.60% and 4.72% to close at 35,965.02 and 11,027.70 respectively. Meanwhile, broader indices underperformed with S&P BSE Mid-Cap and S&P BSE Small-Cap falling 2.57% and 2.67%, respectively.

- Initially, investors took positive cues after the Nikkei India Manufacturing Purchasing Managers' Index (PMI) came in at a three-year high in Dec 2017. The final reading of a private survey showed that Indian services sector witnessed modest growth during the same period after contracting in Nov. Meanwhile, banking stocks found support from Lok Sabha's approval of Rs. 80,000 crore recapitalisation of bonds for strengthening public sector banks and helping lenders deal with non-performing assets.

- Optimism ahead of the Union Budget 2019-18 and corporate earnings for the third quarter of the current fiscal helped investors shrug off concerns after the government lowered its GDP forecast for FY18. Gains were restricted when four Supreme Court judges raised concerns over the administration of the top court.

- Markets soon regained as industrial activity in India increased in Nov and WPI-based inflation eased in Dec 2017. However, rise in CPI-based inflation in Dec 2017 played spoilsport as it breached the MPC's medium-term target for the second straight month, and raised concerns of policy rates hike in the next few months. Sentiment turned sour as India's trade deficit moved up by about 41% year-on-year.

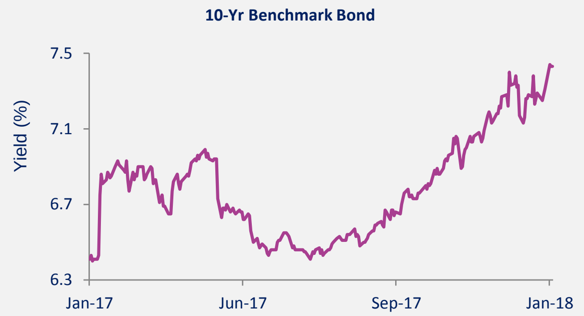
- Investors soon overcame the weakness after the government lowered its additional borrowing requirement for the current fiscal to Rs. 20,000 crore from Rs. 50,000 crore estimated earlier and also decided to cut tax rates on certain products and services. Later, Sensex and Nifty 50 surpassed the coveted 36,000 and 11,000 mark respectively, following IMF's report showing India could regain the title of the world's fastest growing major economy in 2018-19. Additionally, the Economic Survey report showed that economic growth would accelerate in FY19 and would grow by 7-7.5%, compared with 6.75% growth projected for FY18.

- On the BSE sectoral front, majority of the indices closed in the green. S&P BSE IT was the major gainer, followed by S&P BSE Bankex and S&P BSE Teck respectively. Buying interest was seen in banking stocks after Lok Sabha approved the additional spending through which India's biggest state-owned banks are likely to get Rs. 80,000 crore of fresh capital this fiscal year.

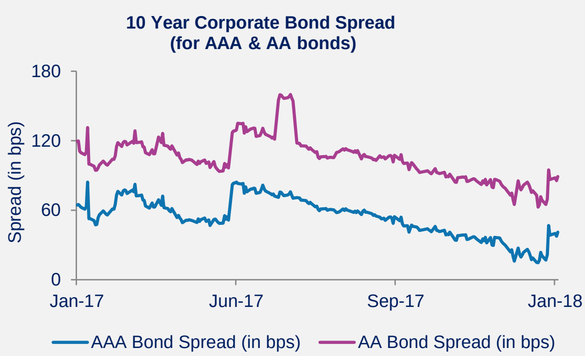
Indian Fixed Income

Market Indicators		
Indicator	**31-Jan-18**	**29-Dec-17**
Call Rate	5.92%	6.10%
10-Yr benchmark bond	7.43%	7.33%
Reverse Repo	5.75%	5.75%
Repo	6.00%	6.00%
Bank Rate	6.25%	6.25%
CRR	4.00%	4.00%

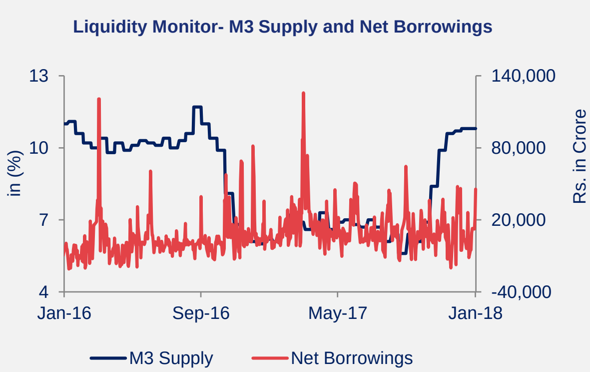
Source: CCIL,RBI



Source: CCIL



Source: Thomson Reuters Eikon



Source: Thomson Reuters Eikon

- Bond yields surged for the sixth consecutive month following rise in international crude oil price. It triggered fears that domestic inflation may stay above the RBI's target. Investors' risk sentiment dampened following RBI's deputy governor's statement on interest rates fluctuations. Market participants turned bearish amid oversupply of government bonds during FY18 and concerns over government's fiscal consolidation drive. However, losses were restricted after the government reduced its additional borrowing plan for this fiscal year by more than half to Rs. 20,000 crore from the earlier Rs. 50,000 crore.

- Yield on the old 10-year benchmark bond (6.79% GS 2027) rose 27 bps to close at 7.60% from the previous month's close of 7.33%. Yield on the new 10-year benchmark bond (7.17% GS 2028) rose 30 bps to close at 7.43% from the first trading day's (Jan 8, 2018) close of 7.13%.

- Bond yields in the initial days remained in a broad range. Initially, bond yields rose due to lower appetite for buying after the government announced it will borrow more than budgeted during the Mar quarter of 2018. High crude oil price further dampened the sentiment but losses soon neutralized on value buying as market participants rejoiced after 10-year benchmark bond yield hit record high and the auction of the new 10-year benchmark paper came along market expectations.

- Later, market participants turned bearish amid oversupply of government bonds during FY18 and concerns over government's fiscal consolidation drive. Yields accelerated at a faster pace tracking rise in U.S. Treasury yields and global crude oil prices.

- Investors' risk sentiment got dampened after the deputy governor of the RBI stated that it will not intervene to protect banks from fluctuation in interest rates. Sharp fall in rupee also weighed on sentiment. However, yields retreated broadly after the government reduced its additional borrowing plan for this fiscal year by more than half to Rs. 20,000 crore from the earlier Rs. 50,000 crore. In the end, yields went up drastically after the Economic Survey showed that Indian government's fiscal consolidation could be on hold for the current financial year.

- In the Union Budget 2018-19, government increased its fiscal deficit target from 3.2% of BE to 3.5% for the current financial year. For FY19, fiscal deficit is projected at 3.3% of BE, which is also higher than 3% estimated in the previous budget. The budget has proposed to tax long-term capital gains exceeding Rs. 1 lakh from listed equities at 10%.

- Yield on gilt securities increased across maturities in the range of 2 to 32 bps. Highest rise was seen on the 12-year paper while lowest on 10-year paper. Yield on corporate bonds rose across maturities in the range of 9 bps to 24 bps. Highest rise was seen on 1-year paper while lowest on 3-year paper. Difference in spread between AAA corporate bond and gilt expanded on 1, 2, 8 , 9 and 10-year papers in the range of 4 to 18 bps while 3 and 5 to 7 year papers contracted in the range of 3 to 8 bps. Spread on 4 and 15 year papers remained unchanged.

Global Equity Market

Performance of Major International Markets (as on January 31,2018)		
Indices	**Country**	**1 Mth**
Nasdaq 100	U.S.	8.65
S&P 500	U.S.	5.62
DJ Industrial Avg	U.S.	5.79
SET Composite Index	Thailand	4.17
Jakarta Composite	Indonesia	3.93
Straits Times Index	Singapore	3.85
KOSPI Index	South Korea	4.01
Nikkei Stock Average 225	Japan	1.46
Taiwan SE Weighted Index	Taiwan	4.33
Shanghai Composite Index	China	5.25
S&P BSE Sensex	India	5.60
S&P/ASX 200	Australia	-0.45
FTSE 100	U.K.	-2.01
CAC 40	France	3.19
DAX Index	Germany	2.10

Source: Thomson Reuters Eikon

United States

- U.S. markets traded high amid optimism around the U.S. economy despite mixed key economic data and after China dismissed news connected with lowering its U.S. bond purchase. Markets also cheered the end of the U.S. government shutdown. Towards the end, Fed kept its interest rates unchanged as was widely expected but hinted to raise rates at its next meeting in Mar 2018.

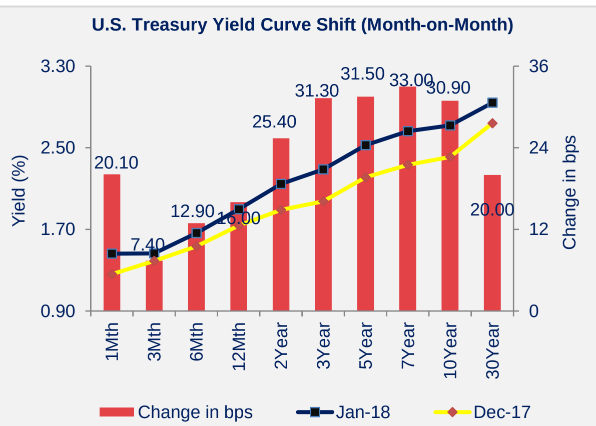
Europe

- European markets mostly gained following some upbeat economic data, positive corporate earnings and political developments in Germany. Investors also welcomed the new rules for the region's financial markets known as Mifid II which aims to bring more transparency in the financial industry. However, ECB's stimulus measures fell short of investor expectations.

Asia

- Asian markets gained on optimism over ongoing talks between South Korea and North Korea and China's ruling out of news connected with lowering its U.S. bond purchase. Also, BoJ kept its massive monetary stimulus programme unchanged. However, upside was limited as the Chinese central bank lowered its lending amount in Dec and as the BoJ reduced its bond purchase suddenly.

Global Fixed Income-U.S. Treasury



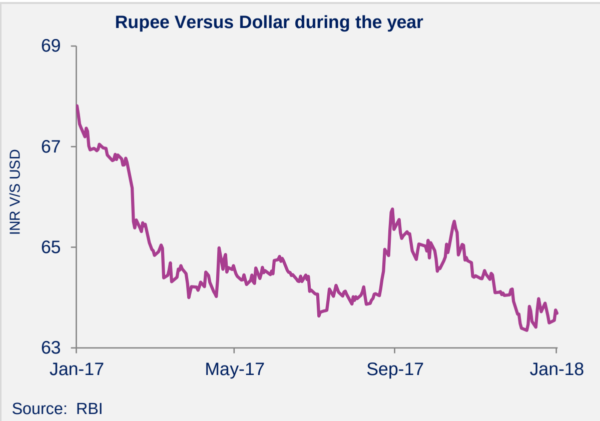
Source: Thomson Reuters Eikon

Source: Thomson Reuters Eikon

- Yield on the 10-year U.S. Treasury bond surged 31 bps during the month to close at 2.72% compared with the previous month's close of 2.41%. The paper moved in a range of 2.41% to 2.73%.
- U.S. Treasury prices fell following investors' confidence in the health of the economy. Comments from a ECB official added to expectations that central banks globally will reduce stimulus as the economic outlook improves, thereby adding to losses.
- Losses were extended amid strong U.S. private sector jobs data, rise in U.S. monthly wages, and gain in U.S. consumer prices for Dec 2017.
- U.S. Treasury prices fell further after the BoJ said it will trim its purchases of Japanese government bonds, leading to speculation that BoJ may wind back its monetary stimulus this year.
- Reports that China may slow or halt its purchases of U.S. Treasuries added to the losses.
- However, the downturn was restricted when the U.S. Treasury secretary and the U.S. President contradicted each other in their statements. ***The secretary had said a weak dollar will help boost America's global trade, but the President stated that a strong dollar was needed***.

Currency Market Update

Movement of Major Currencies			
Currency	**Value**	**1 Mth**	**1 Yr**
U.S. Dollar	63.69	63.93	67.81
Pound Sterling	90.35	86.07	84.85
Euro	79.21	76.39	72.55
100 Yen	58.60	56.72	59.77
Source: RBI			



INR

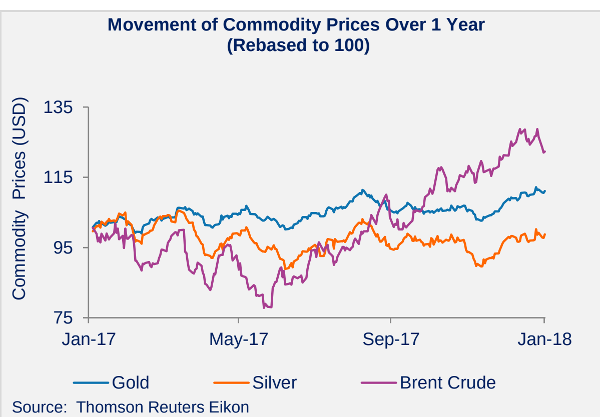
- The Indian rupee initially strengthened against the U.S. dollar following selling of the greenback by banks and weaker than expected U.S. jobs data for Dec 2017. However, the trend reversed following dollar demand from oil importers and state-run banks. Rupee fell further after India's trade deficit widened for Dec 2017 and ***global crude oil prices continued to remain at elevated levels***. The rupee rose again following gains in domestic equity market and after the U.S. President stated that a strong dollar is needed.

EURO

- Euro surged against the greenback on perception that the ECB could end its bond purchase programme soon if the economy and inflation develop as expected. Concerns over a possible U.S. government shutdown also kept the dollar under pressure. Gains were extended following eurozone's strong consumer confidence data for Jan 2018 and amid comments from the U.S. President that a strong dollar is needed. However, gains were capped following upbeat U.S. economic data and after ***ECB officials raised concerns over the euro's strength against the greenback***.

Commodity Market Update

Performance of Various Commodities			
Commodities	**Value**	**1 Mth**	**1 Yr**
Crude Brent($/Barrel)	67.65	67.07	55.29
Gold ($/Oz)	1344.7	1302.45	1210.51
Gold (Rs/10 gm)	30207	29252	29008
Silver ($/Oz)	17.31	16.95	17.53
Silver (Rs/Kg)	39065	38350	41377
Source: Thomson Reuters Eikon,MCX			



Crude

- Brent crude prices touched multi-year high amid ***unrest in Iran that raised concerns of supply disruption in the region***. Positive demand outlook further supported oil prices after China reported that its crude oil imports for the year 2017 rose 10.1% to 420 million tonne. However, the upside was limited on concerns over supply glut after the International Energy Agency in its monthly report mentioned that rising U.S. crude oil production might offset the Organization of Petroleum Exporting Countries' effort to rebalance the crude oil market

Gold

- Initially, the safe-haven appeal of the precious metal gained following downbeat U.S. economic data. Investors' optimism over further rate hike by the U.S. Fed, despite lower economic data, also supported prices. Prices also got support on weaker dollar after the BoJ suddenly reduced the size of its long-dated bond purchases. Speculation that the BoJ and the ECB might reduce their monetary stimulus programmes added to gains. Meanwhile, BoJ maintained the monetary policy and kept its inflation and growth assessment unchanged. Later, ECB President's stimulus measures fell short of investor expectations that the Central Bank is poised to shift towards steeper monetary policy measures. However, upside was limited after the U.S. Senate approved short-term funding to keep the U.S. government running for about three weeks.

Mutual Fund Corner

Mutual Fund Performance Monthly Update

- The first month of the calendar year witnessed heavy buying of mutual funds in both debt and equity segments. Within the equity segment, buying stood at Rs. 9,023.16 crore against previous month's buying of Rs. 8,333.3 crore while within debt segment, buying stood at Rs. 22,240.3 crore against purchase of Rs. 18,997.55 crore reported for Dec'17.

- In the equity space, infotech topped the chart followed by banking and FMCG sectors. Banking sector got support after Lok Sabha approved the additional spending through which India's biggest state-owned banks are likely to get Rs. 80,000 crore of fresh capital this fiscal year. However, auto sector moved down immediately prior to the Union Budget 2018-19. Investors were watchful of the impact of some reformative measures that could have been taken by the government such as policy changes relating to diesel automotive. Further, release of Dec quarterly results kept investors on their toes.

- In the debt space, long-term gilts posted subdued returns as investors turned bearish amid oversupply of government bonds during FY18 and concerns over government's fiscal consolidation drive. They are also cautious of Fed's policy stance, to be announced, in Mar'18.

- The safe-haven appeal of gold got support, as investors remain watchful over further rate hike by the U.S. Fed despite lower economic data. Lower than expected ECB's stimulus measures also helped sentiments for the precious metal.

Portfolio Analysis of Diversified Equity Funds

Month	Financial Services	Industrial Manufacturing	Media & Enter.	IT	Telecom	Energy	Consumer Goods	Healthcare
Dec-17	25.08	8.05	2.38	6.18	2.59	10.22	10.73	1.51
Nov-17	25.22	8.14	2.29	6.17	2.42	10.58	10.64	1.55
Oct-17	25.65	8.26	2.22	5.80	2.40	11.12	10.40	1.56
Sep-17	26.39	8.00	2.20	5.98	2.10	10.47	10.23	1.57
Aug-17	26.48	7.95	2.24	5.91	2.06	10.53	10.30	1.51
Jul-17	27.49	7.72	2.36	6.30	2.02	9.56	9.95	1.60
Jun-17	26.86	7.62	2.47	6.27	2.06	9.58	10.45	1.66
May-17	26.06	7.76	2.49	6.75	2.04	10.24	10.17	1.67
Apr-17	25.70	8.05	2.69	6.62	2.05	10.78	9.88	1.53
Mar-17	25.10	7.82	2.78	7.49	1.97	10.69	10.15	1.49
Feb-17	24.59	7.54	2.69	8.08	2.27	10.85	9.65	1.53
Jan-17	24.41	7.36	2.59	7.91	2.32	11.00	9.43	1.57

Source: MFI Explorer

Category wise performance of Mutual Funds

Equity	1 Year	3 Year	5 Year	Debt	1 Week	1 Mth	6 Mth	1 Year	SI
Large Cap	26.37	9.12	15.03	Liquid	6.27	6.21	6.18	6.29	7.32
Small/Mid Cap	34.01	16.14	25.11	Ultrashort Bond	5.21	5.23	5.38	6.04	7.60
Diversified	28.73	10.58	16.84	Short-T Bond	-0.89	3.25	3.24	4.93	7.90
Balanced	21.5	9.73	15.42	Long-T Bond	-7.69	1.10	1.37	3.97	8.05
Banking	33.97	12.22	15.75	Long T Govt Sec	-30.43	-7.38	-5.00	0.47	8.00
FMCG	37.60	13.97	17.23	Crisil Liquid	7.36	6.34	6.42	6.68	6.79
Pharma	4.17	1.42	15.70	Crisil ST Bond	-3.30	2.20	3.56	5.38	7.21
Technology	36.47	8.00	18.13	Crisil Composite	-20.01	-3.42	-0.39	3.17	7.00
Infrastructure	34.00	12.80	17.70						
Gold Funds	2.71	1.63	-1.35						

Source: MFI Explorer

Contact Details

MUMBAI	GURGAON	KOLKATA
15, Ground Floor, Dosti shoppe Link Dosti Acres, Antop Hill, Wadala (East) Mumbai - 400 037 Maharashtra, Ph : 022 -2414 8864.	1154, 11th Floor Tower B, Spaze Techpark, Sohna Road Gurgaon - 122001 Haryana, Ph : 0124-4246036/8 Fax : 0124-4246037.	Malancha, 4A, Elgin Road, Kolkata - 700020 West Bengal, Ph : 033 - 4003 4585, Ph : 033 - 4006 8556 Fax : 033- 2280 8557.

COIMBATORE	SILIGURI
207, 3rd Floor, Tulsi Complex, 1334 Thadagam Road, RS Puram, Coimbatore - 641 002, Tamil Nadu, Ph : +91 422 4367 309.	Sevoke Road Siliguri - 734401 West Bengal, Ph : 0353 -2430 273

Contact us

research@alphacapital.in

contact@alphacapital.in

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