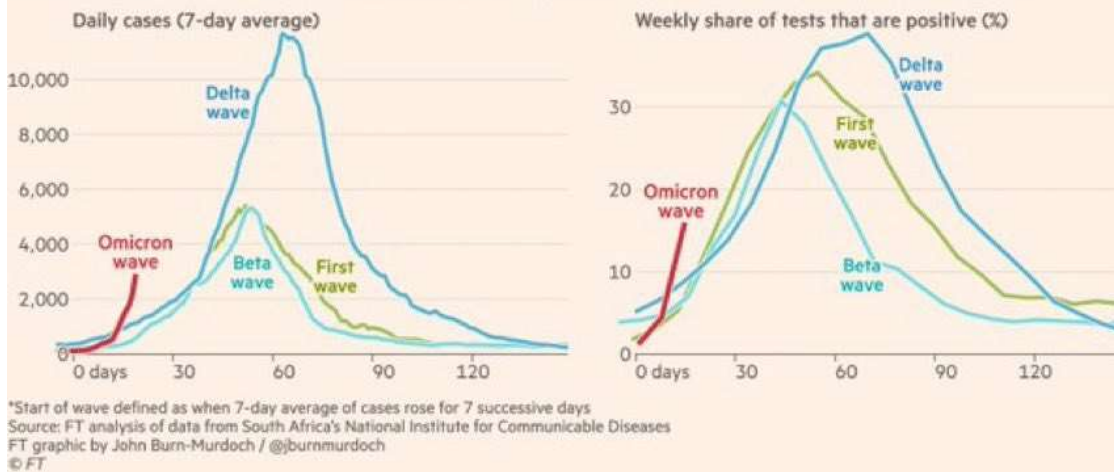


As we roil through the uncertainties of tapering and a new variant, the Indian markets have given up ~10% from the highs seen in October. While initial reactions to the new variant have been scary, it is meeting with a lot of skepticism as well with respect to its virulence and maybe more part of the endemic rather than a new chapter in the pandemic while the infection curve till date is scary and more details are awaited. The unnerving part though has been the commentary from

Covid cases and test positivity are rising faster in Gauteng than in past waves. Hospitalisations are so far tracking past climbs, but reflect cases a week earlier

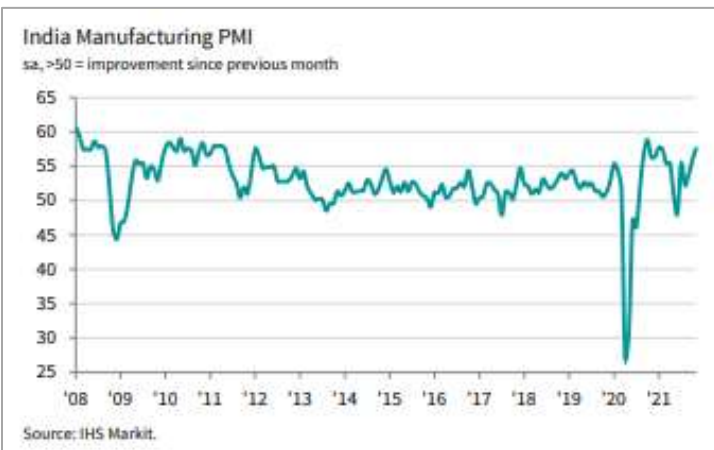
Cases, test positivity and hospital admissions in Gauteng province, by number of days since each wave began*



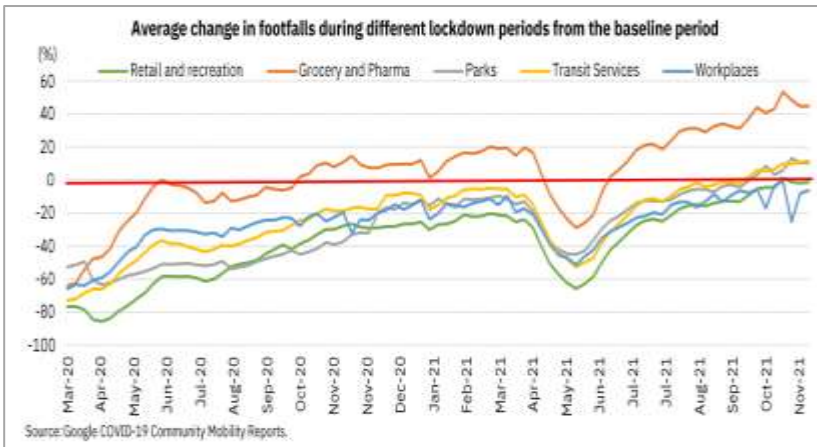
the FED which clearly is getting unnerved by high inflation, which is not transitory anymore, leading to earlier than expected tapering, which we believe is the key monitorable till the variant proves over the next few weeks as being something that is something other than the endgame of COVID. In case the virus follows past trajectory we are in very early stages as most of the

earlier waves have peaked between 50-70 days. While data from car sales to housing sales are throwing up positive signs as most real estate inventory is being sold in record times in major markets globally and the same is happening with car sales, only for those that can be produced as the chip shortage though expected to moderate over the next few quarters, has not shown any considerable improvement on the ground till date, thereby restricting supply. Higher ammonia prices could fuel another leg of food inflation as fertiliser prices inflate. Paytm acted as the show stopper in the IPO party.

The fall in base metal prices, oil and natural gas price should somewhat ease inflationary pressures. The geo political scenario globally is not pleasing, with the China- Taiwan and the Russia – Ukraine situation being edgy.



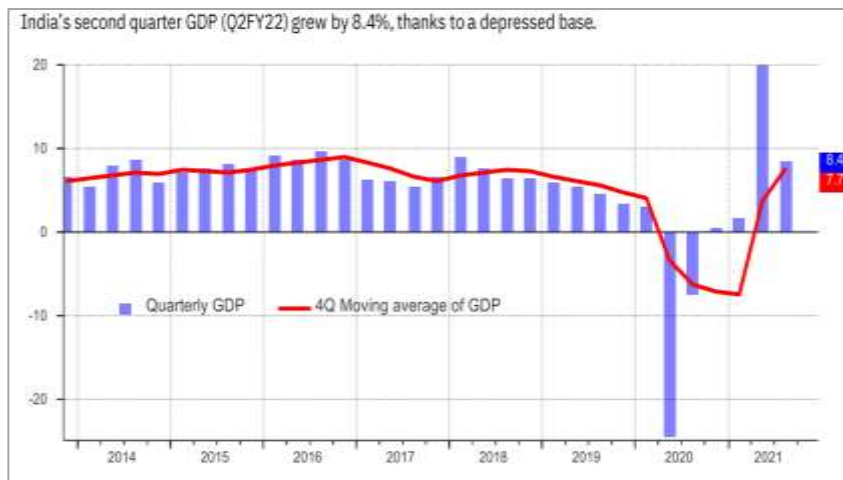
The Indian manufacturing sector continued to expand strongly in November, as an accelerated rise in sales supported the fastest upturn in production for nine months. Companies scaled up input buying, which in turn led to the second-quickest accumulation in stocks of purchases since data collection started nearly 17 years ago. Also, there were tentative signs of an improvement in hiring activity, following three successive months of job shedding.



Buoyed by the pick-up in demand, companies stepped up production volumes during November. Output rose sharply and at the fastest rate in nine months. Greater production requirements and restocking efforts encouraged manufacturers to purchase additional inputs in November. The rate of expansion was substantial and outpaced its long-run average by a substantial margin. Although manufacturers remained upbeat towards growth prospects, the overall level of positive sentiment slipped to a 17-month low. Companies were concerned that inflationary pressures could dampen

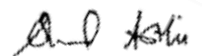
demand and restrict output in the year ahead – well the feds’ not alone.

GDP back at pre COVID levels and India at number 1 spot in terms of GDP growth globally.



While the new variant has ravaged short term sentiment across global markets we believe the taper and the speed of it will determine the future course of the markets as any change in interest rates is likely to have an impact on all other asset classes. We expect the markets to be range-bound with a negative bias for the month of December as further details arrive about the new variant and more clarity emerges regarding the taper schedule – especially from the FED and the impact both or either of these events have on the supply side and resultant inflation.

"The person who never bothers to think about the economy, blithely ignores the condition of the market, and invests on a regular schedule is better off than the person who studies and tries to time his investments." - Peter Lynch.

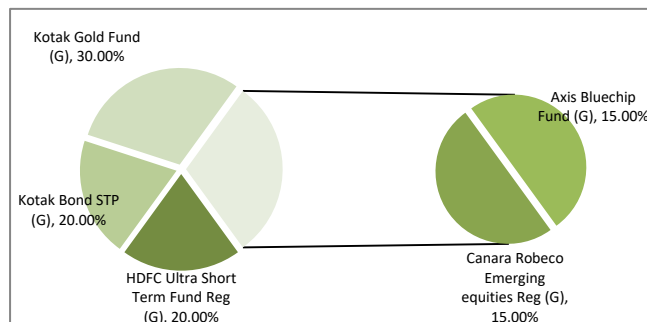


Sharad Avasthi

Vice President – PCG, SMIFS Ltd.

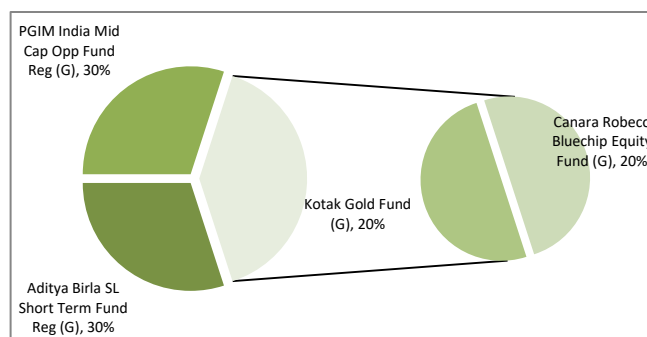
Profile: Conservative

Scheme	1 Yr Return(%)	3 Year Return(%)	5 Year Return(%)
HDFC Ultra Short Term Fund Reg (G)	3.53	6.07	0.00
Canara Robeco Emerging equities Reg (G)	40.74	22.16	19.61
Axis Bluechip Fund (G)	28.34	19.50	19.57
Kotak Bond STP (G)	3.54	7.86	6.76
Kotak Gold Fund (G)	-1.76	15.39	9.76



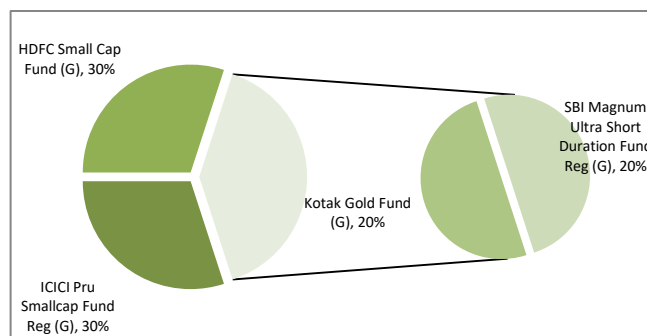
Profile: Moderate

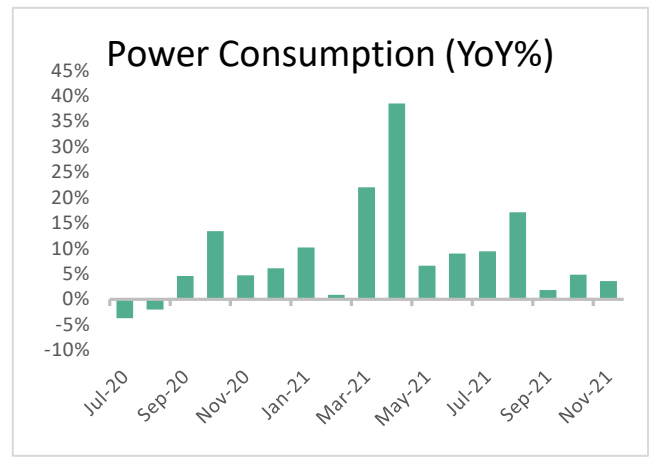
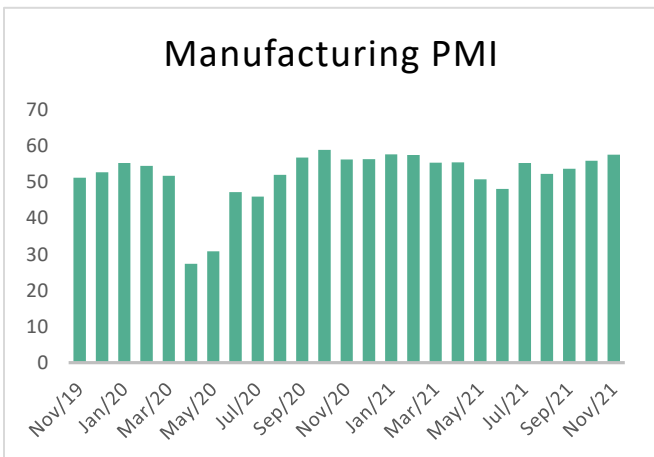
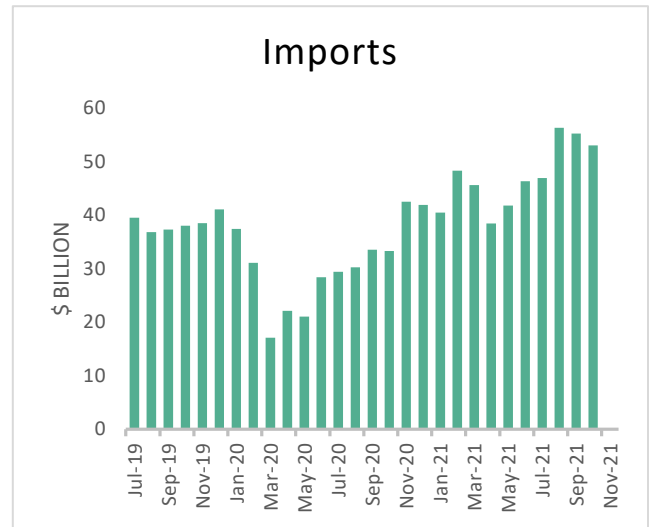
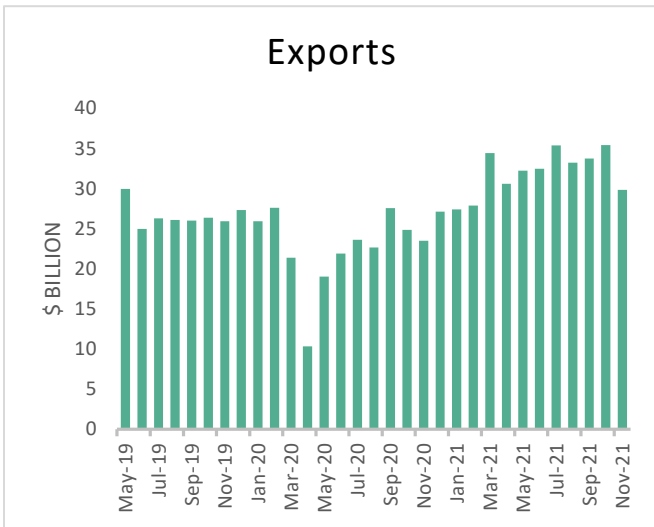
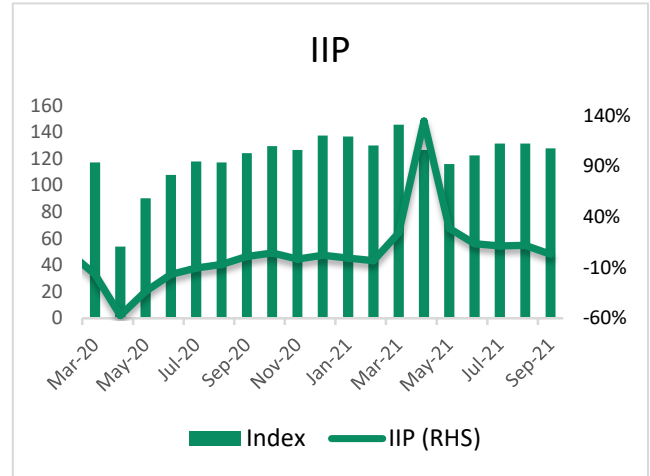
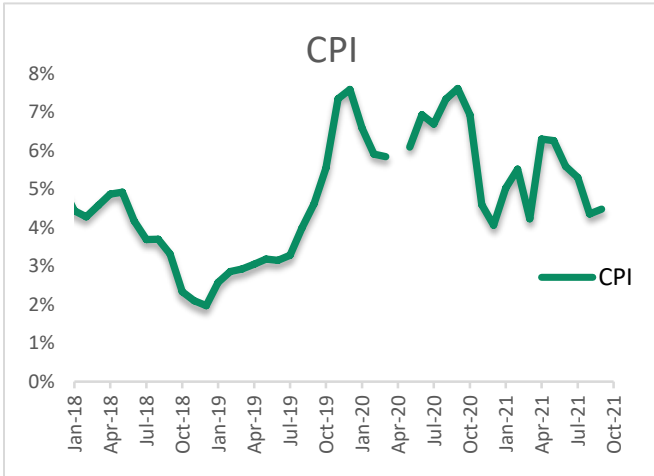
Scheme	1 Yr Return(%)	3 Year Return(%)	5 Year Return(%)
Aditya Birla SL Short Term Fund Reg (G)	4.11	8.04	6.84
PGIM India Mid Cap Opp Fund Reg (G)	65.12	33.98	21.89
Kotak Gold Fund (G)	-1.76	15.39	9.76
Canara Robeco Bluechip Equity Fund (G)	31.26	20.62	18.50



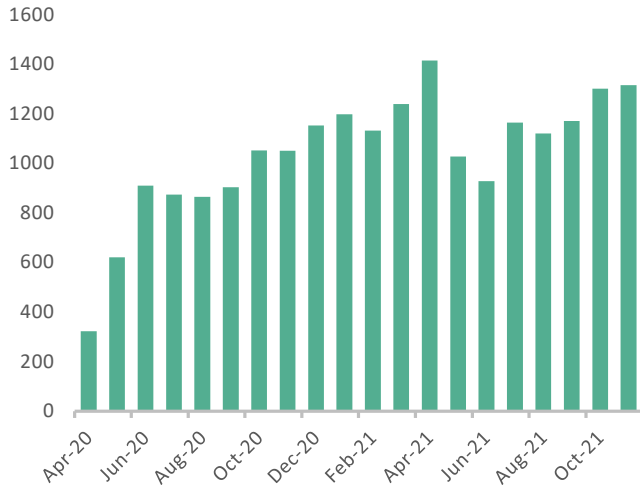
Profile: Aggressive

Scheme	1 Yr Return(%)	3 Year Return(%)	5 Year Return(%)
ICICI Pru Smallcap Fund Reg (G)	70.81	30.03	18.92
HDFC Small Cap Fund (G)	67.29	19.82	19.53
Kotak Gold Fund (G)	-1.76	15.39	9.76
SBI Magnum Ultra Short Duration Fund Reg (G)	3.35	5.88	6.38

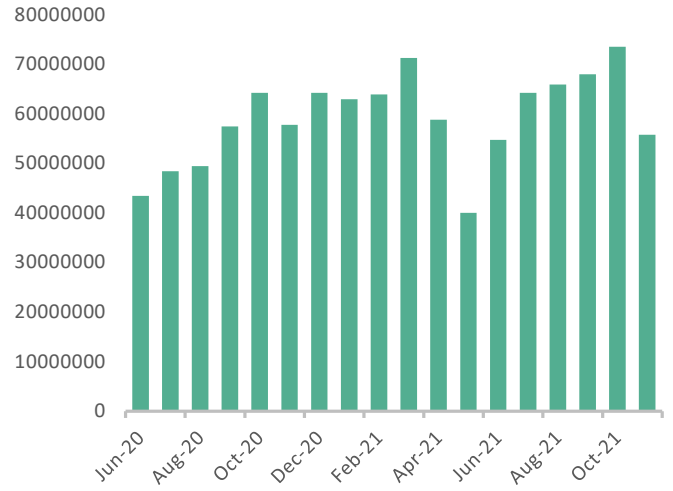




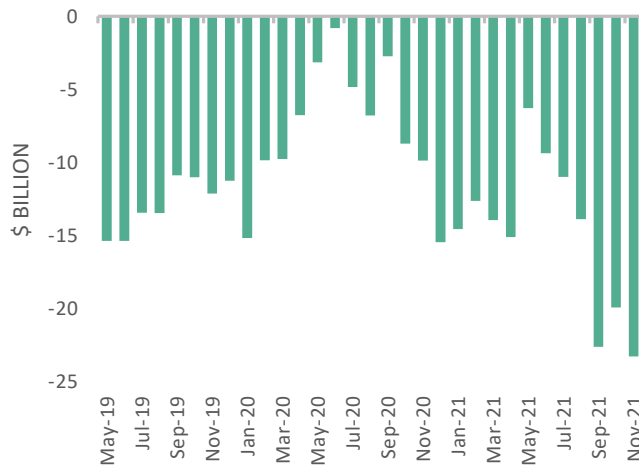
GST Collection (Rs Bn)



E Way Bill



Trade Deficit



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