



Milkar life aage badhaein



Met Invest

Group Fund Monthly Fund Performance

April 2021 Edition



The month gone by - A snapshot

The global equity markets rose in April, as macroeconomic data suggested continuation of economic recovery, particularly in developed economies. The US proposes to implement an additional fiscal stimulus. The significant progress in Covid-19 vaccinations has enabled re-opening of the US economy. Europe has also ramped up the pace of vaccinations and is expected to witness revival in economic activity. Major global central banks continue to provide monetary policy support.

MSCI India index declined by 1% in April as Covid-19 related lockdown measures impacted investor sentiments. MSCI Emerging Market index increased by 2% and MSCI Developed Market index by 5%. Crude oil prices increased by 6% to US\$ 67/barrel due to expected increase in global demand.

Fitch has reaffirmed India's credit rating at BBB-. All three global rating agencies continue to rate India in the investment grade category.

Economic recovery faces Covid-19 concerns

High frequency indicators (such as GST revenues, diesel consumption and freight movement) for March 2021 suggest that the Indian economy entered FY22 with tailwinds of recovering economic momentum. However, the sharp increase in Covid-19 infections across the country, and imposition of local lockdowns, is likely to impact economic growth. International agencies continue to maintain double digit GDP growth projections for India in FY22.

RBI reiterates monetary policy support

In the April Monetary policy review, RBI reiterated its support for reviving economic growth, particularly in view of disruption caused by the second wave. RBI expects inflation to be in the range of 5-6% in FY22. However, increase in global commodity prices may lead to inflationary pressures in the coming months. The foreign institutional investors (FIIs) sold US\$ 243mn of Indian debt in April.

Outlook: RBI has announced additional steps to stabilise market interest rates through direct intervention. These measures have led to a decline in bond yields in April. Given expectations of supportive measures by the central bank, yields are likely to trade range-bound in the near term.

Equity market witness minor correction

The Indian equity markets saw mild profit booking in April, with Nifty declining by 1.6% during the month amidst significant increase in Covid-19 cases and lockdowns announced by various states. Select high-frequency indicators suggest likely deceleration in economic activities and adverse impact on demand environment in the near term. Sectors with USD linked earnings and export focus such as Metals and Pharmaceuticals outperformed while domestic facing sectors such as Capital Goods and Automobiles underperformed. The FII outflows from equity markets was US\$ 1.1bn in April.

Outlook: While macro-economic data points for Developed Markets continue to remain robust owing to faster pace of vaccinations, continued policy support and positive re-opening trends, Emerging Markets are seeing a divergent trend owing to strong surge in cases.

Quarterly results announced for Q4 FY21 so far, have broadly been in line with consensus expectations. However, extant lockdowns, rising commodity prices and near-term deceleration in demand environment could impact corporate earnings estimates for FY22. Pace of vaccination, trend of covid infections and movement of commodity prices remain key monitorable. Notwithstanding near-term concerns, medium to long term outlook on equities continues to remain positive owing to improving global growth prospects, supportive fiscal and monetary policy environment.

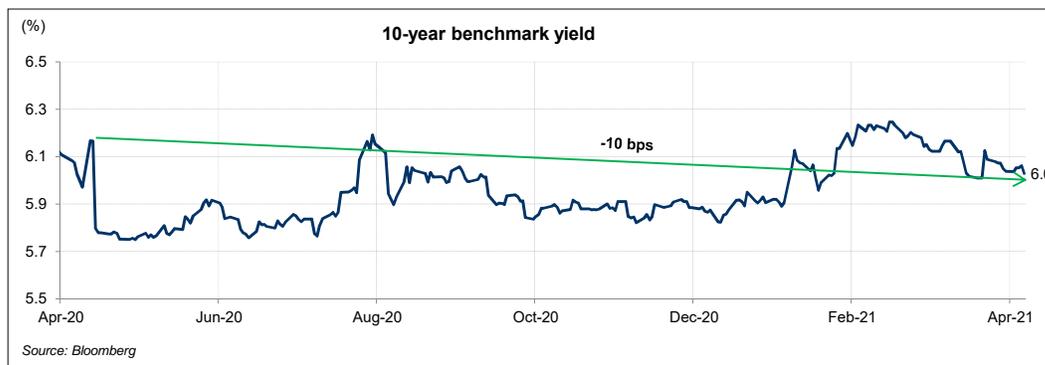
Sanjay Kumar

Chief Investment Officer

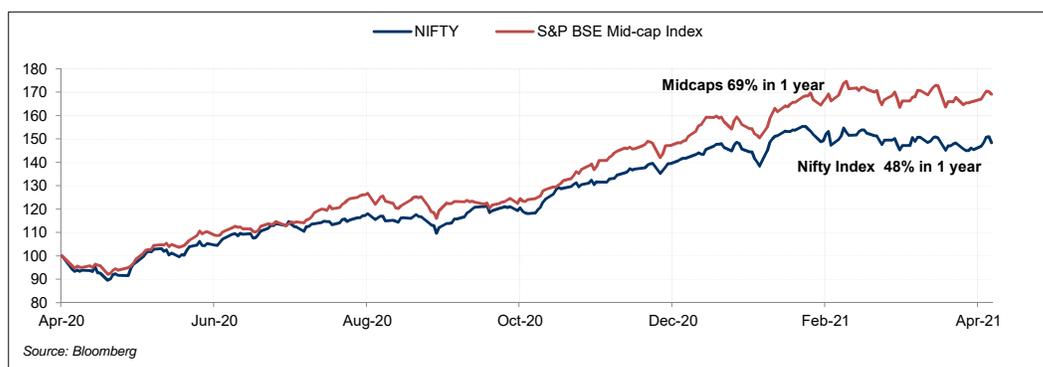
| Indicators | Apr 2020 | Jan 2021 | Apr 2021 | QoQ Change | YoY Change |
|--|----------|----------|----------|------------|------------|
| Economic indicators | | | | | |
| Consumer Price Index (CPI) Inflation (%) | 5.8 | 4.6 | 5.5 | 0.9 | -0.3 |
| Gross Domestic Product (GDP Growth) % | 3.3 | -7.4 | 0.4 | 7.8 | -2.9 |
| Index of Industrial Production (IIP) (%) | 5.2 | -1.6 | -3.6 | -2.0 | -8.8 |
| Brent crude oil (USD/barrel) | 25 | 56 | 67 | 20% | 168% |
| Domestic Markets | | | | | |
| Nifty Index | 9,860 | 13,635 | 14,631 | 7% | 48% |
| S&P BSE Mid-cap Index | 12,013 | 18,082 | 20,312 | 12% | 69% |
| 10-year G-Sec Yield (%) | 6.1 | 5.9 | 6.0 | 10 bps | -10 bps |
| 30-year G-Sec Yield (%) | 6.9 | 6.5 | 6.8 | 30 bps | -10 bps |
| 10-year AAA PSU Corporate Bond Yield (%) | 7.3 | 6.6 | 6.7 | 10 bps | -60 bps |
| Exchange rate (USD/INR) * | 75.1 | 73.0 | 74.1 | 2% | -1% |
| Global Markets | | | | | |
| Dow Jones (U.S.) | 24,346 | 29,983 | 33,875 | 13% | 39% |
| FTSE (U.K.) | 5,901 | 6,407 | 6,970 | 9% | 18% |
| Nikkei 225 (Japan) | 20,194 | 27,663 | 28,813 | 4% | 43% |

Source: Central Statistics Organisation (CSO), RBI, Bloomberg. *Negative growth number signals INR appreciation against USD, while positive growth number signals depreciation.

10-year government bond yield trend



Equity Market performance





FUND PERFORMANCE



MARKET OVERVIEW

FUND CATEGORY

Balanced

- Gratuity Balanced Fund
- Group Met Secure Fund
- Group Met Growth Fund

Debt

Gratuity Debt Fund

Gratuity Balanced

SFIN No: ULGF00205/06/04GRBALANCE117

Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

Investment Philosophy: The fund will target 30% investments in Equities and 70% investments in Government & other debt securities to meet the stated objectives.

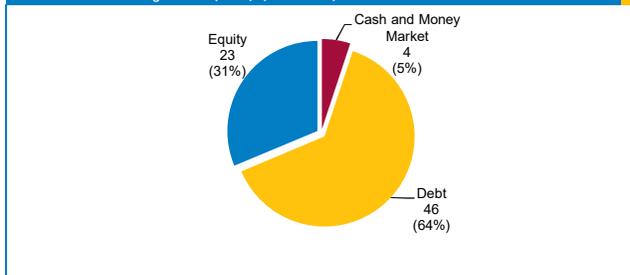
Portfolio Return As on April 30, 2021

| Returns | Absolute Return | | CAGR Return | | | |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 0.5% | 10.2% | 19.9% | 9.9% | 9.2% | 9.1% |
| Benchmark* | 0.5% | 8.7% | 20.0% | 10.9% | 10.1% | 9.1% |

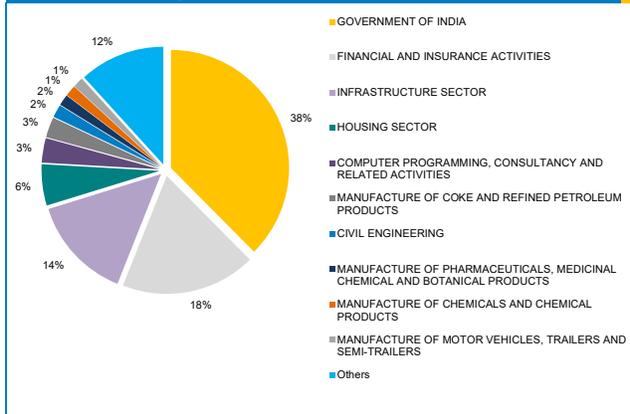
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on Nifty 50 for Equity and CRISIL Composite Bond Fund Index for Debt

Asset Under Management (AUM) (Rs crores)

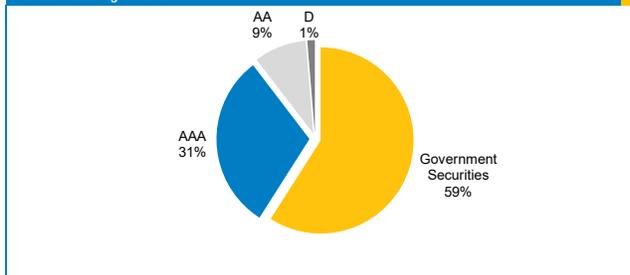


Sector Allocation (As per NIC Classification**)

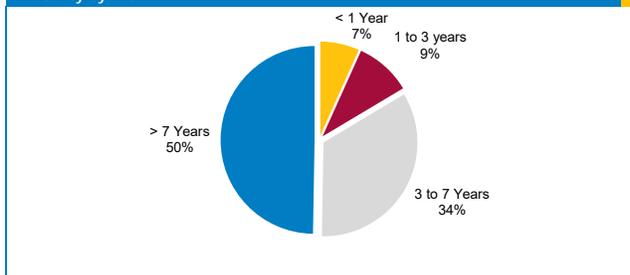


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

| Fund Manager | Funds managed by the Fund Manager |
|----------------------|---|
| Deb Bhattacharya | Equity - 2 Debt - 8 Balanced - 8 |
| AUM as on 30-04-2021 | NAV as on 30-04-2021 |
| Rs. 72 crore | Rs. 27.9165 |
| | Modified Duration (Debt and Money Market) |
| | 5.1 |

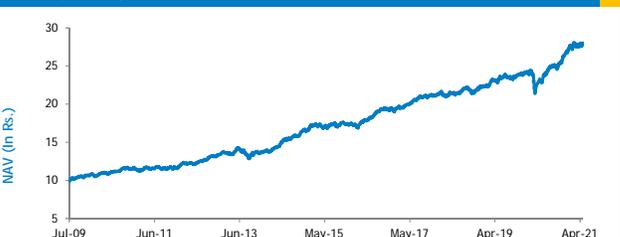
Asset Classes

| Asset Class | F&U | Actual |
|--------------------------------------|--------|--------|
| Government and other Debt Securities | 25-95% | 63.6% |
| Equities | 5-35% | 31.3% |
| Money Market and other liquid assets | 0-40% | 5.1% |

Portfolio Components

| Security | Rating | Net Assets |
|---|-----------|---------------|
| TOP 10 GOVERNMENT SECURITIES | | |
| 7.26% GOI 2029 | Sovereign | 8.0% |
| 8.13% GOI 2045 | Sovereign | 4.8% |
| 5.85% GOI 2030 | Sovereign | 4.8% |
| 8.25% SDL 2026 | Sovereign | 4.5% |
| 5.15% GOI 2025 | Sovereign | 4.1% |
| 5.77% GOI 2030 | Sovereign | 2.7% |
| 7.73% GOI 2034 | Sovereign | 2.6% |
| 7.57% GOI 2033 | Sovereign | 2.2% |
| 8.96% SDL 2035 | Sovereign | 1.6% |
| 6.64% GOI 2035 | Sovereign | 1.4% |
| Others | | 0.7% |
| TOTAL | | 37.5% |
| CORPORATE BONDS | | |
| INDIABULLS HOUSING FINANCE LTD | AA | 5.8% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | AAA | 5.6% |
| L&T INFRA DEBT FUND LTD | AAA | 5.1% |
| POWER FINANCE CORPN. LTD. | AAA | 4.3% |
| N T P C LTD. | AAA | 2.9% |
| SUNDARAM FINANCE LTD | AAA | 1.5% |
| DEWAN HOUSING FINANCE CORPN. LTD. | D | 0.8% |
| TOTAL | | 26.1% |
| TOP 10 EQUITY SECURITIES | | |
| RELIANCE INDUSTRIES LTD. | | 2.6% |
| H D F C BANK LTD. | | 2.4% |
| I C I C I BANK LTD. | | 1.9% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | | 1.6% |
| INFOSYS LTD. | | 1.4% |
| TATA CONSULTANCY SERVICES LTD. | | 1.3% |
| AXIS BANK LTD. | | 1.0% |
| STATE BANK OF INDIA | | 1.0% |
| LARSEN & TOUBRO LTD. | | 0.9% |
| HINDUSTAN UNILEVER LTD. | | 0.9% |
| Others | | 16.4% |
| TOTAL | | 31.3% |
| CASH AND MONEY MARKET | | 5.1% |
| PORTFOLIO TOTAL | | 100.0% |

NAV Movement



Date of Inception: July 07, 2009

Gratuity Debt

SFIN No: ULGF00105/06/04GRADEBTFND117

Investment Objective: To earn regular income by investing in high quality fixed income securities.

Investment Philosophy: The fund would target 100% investments in Government & other debt securities to meet the stated objectives.

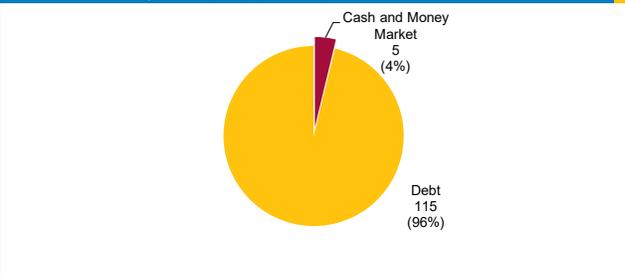
Portfolio Return As on April 30, 2021

| Returns | Absolute Return | | CAGR Return | | | |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 0.8% | 1.4% | 6.0% | 5.8% | 5.7% | 7.6% |
| Benchmark* | 0.8% | 1.4% | 7.8% | 10.6% | 9.8% | 8.6% |

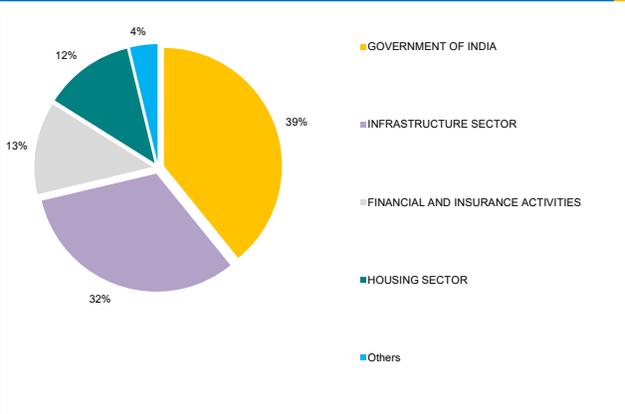
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index

Asset Under Management (AUM) (Rs crores)

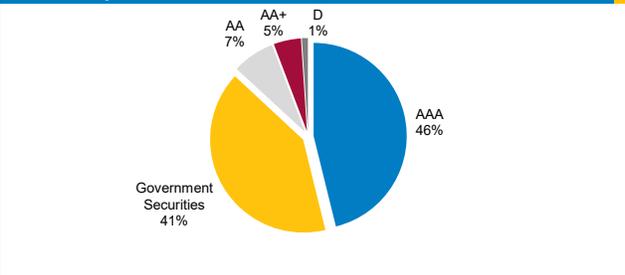


Sector Allocation (As per NIC Classification**)

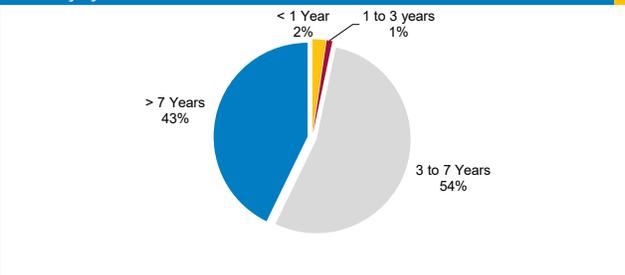


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

| Fund Manager | Funds managed by the Fund Manager |
|----------------------|---|
| Deb Bhattacharya | Equity - 2 Debt - 8 Balanced -8 |
| AUM as on 30-04-2021 | NAV as on 30-04-2021 |
| Rs. 120 crore | Rs. 21.4076 |
| | Modified Duration (Debt and Money Market) |
| | 5.1 |

Asset Classes

| Asset Class | F&U | Actual |
|--------------------------------------|---------|--------|
| Government and other Debt Securities | 60-100% | 96.2% |
| Money Market and other liquid assets | 0-40% | 3.8% |

Portfolio Components

| Security | Rating | Net Assets |
|-------------------------------------|-----------|--------------|
| TOP 10 GOVERNMENT SECURITIES | | |
| 8.96% SDL 2035 | Sovereign | 11.9% |
| 5.15% GOI 2025 | Sovereign | 6.6% |
| 7.57% GOI 2033 | Sovereign | 5.2% |
| 7.2% SDL 2027 | Sovereign | 4.3% |
| 5.77% GOI 2030 | Sovereign | 4.1% |
| 8.83% GOI 2041 | Sovereign | 2.6% |
| 7.59% GOI 2026 | Sovereign | 2.2% |
| 8.4% GOI 2024 | Sovereign | 1.4% |
| 6.64% GOI 2035 | Sovereign | 0.8% |
| 8.13% GOI 2021 | Sovereign | 0.1% |
| Others | | 0.0% |
| TOTAL | | 39.2% |

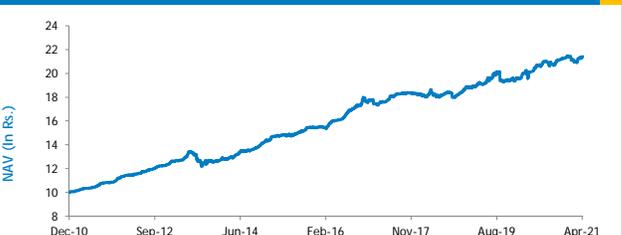
TOP 10 CORPORATE BONDS

| Security | Rating | Net Assets |
|---|--------|--------------|
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | AAA | 7.9% |
| POWER GRID CORPN. OF INDIA LTD. | AAA | 7.1% |
| POWER FINANCE CORPN. LTD. | AAA | 6.1% |
| L&T INFRA DEBT FUND LTD | AAA | 4.6% |
| N H P C LTD. | AAA | 4.6% |
| SHRIRAM TRANSPORT FINANCE CO. LTD. | AA+ | 4.6% |
| L I C HOUSING FINANCE LTD. | AAA | 4.4% |
| INDIABULLS HOUSING FINANCE LTD | AA | 4.4% |
| INDIAN RAILWAY FINANCE CORPN. LTD. | AAA | 3.7% |
| IDFC FIRST BANK LIMITED | AA | 2.7% |
| Others | | 6.9% |
| TOTAL | | 57.0% |

CASH AND MONEY MARKET

| | |
|------------------------|---------------|
| CASH AND MONEY MARKET | 3.8% |
| PORTFOLIO TOTAL | 100.0% |

NAV Movement



Date of Inception: December 20, 2010

Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF117

Investment Objective: To generate regular income by investing in high investment grade Fixed Income Securities and to generate capital appreciation by investing a limited portion in equities.
Investment Philosophy: The fund will target 15% investments in Equities and 85% investments in Government & other debt securities (Including Money Market) to meet the stated objectives.

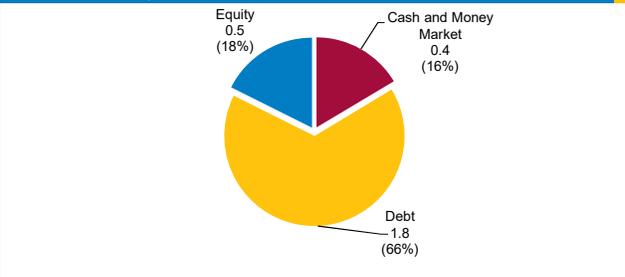
Portfolio Return As on April 30, 2021

| Returns | Absolute Return | | CAGR Return | | | |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 0.4% | - | - | - | - | 0.9% |
| Benchmark* | 0.6% | - | - | - | - | 1.1% |

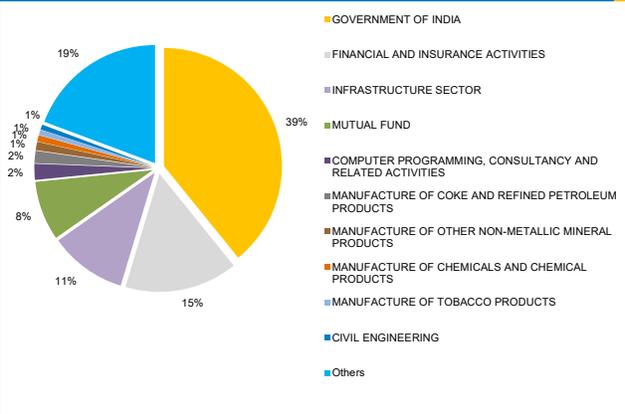
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on S&P BSE Sensex 50 for Equity, CRISIL Composite Bond Fund Index for Debt and Crisil Overnight Index for Liquid.

Asset Under Management (AUM) (Rs crores)

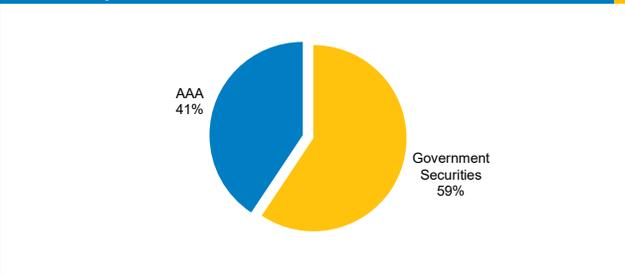


Sector Allocation (As per NIC Classification**)

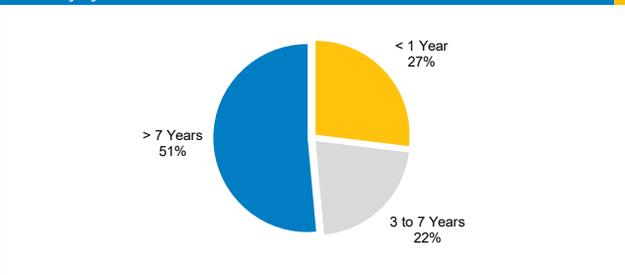


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

| | | |
|----------------------|-------------------------------------|---|
| Fund Manager | Funds managed by the Fund Manager | |
| Deb Bhattacharya | Equity - 2 Debt - 8 Balanced -8 | |
| AUM as on 30-04-2021 | NAV as on 30-04-2021 | Modified Duration (Debt and Money Market) |
| Rs. 2.7 crore | Rs. 10.0937 | 5.0 |

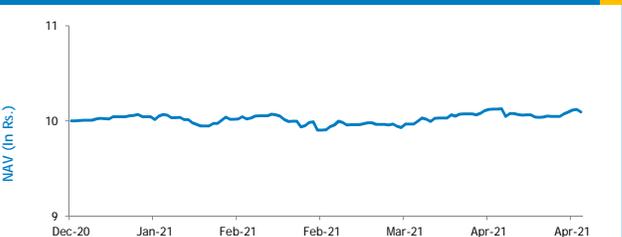
Asset Classes

| Asset Classes | F&U | Actual |
|--------------------------------------|---------|--------|
| Listed Equities | 10%-20% | 17.6% |
| Government and other Debt Securities | 10%-80% | 66.0% |
| Money Market and other liquid assets | 10%-80% | 16.4% |

Portfolio Components

| Security | Rating | Net Assets |
|---|-----------|---------------|
| GOVERNMENT SECURITIES | | |
| 5.15% GOI 2025 | Sovereign | 14.9% |
| 6.5% SDL 2030 | Sovereign | 14.8% |
| 6.64% GOI 2035 | Sovereign | 9.4% |
| TOTAL | | 39.2% |
| CORPORATE BONDS | | |
| POWER FINANCE CORPN. LTD. | AAA | 9.4% |
| NATIONAL BANK FOR AGRICULTURE & RURAL DEVL P. | AAA | 9.3% |
| EDELWEISS BHARAT BOND ETF -APRIL 2025 | AAA | 4.6% |
| EDELWEISS BHARAT BOND ETF -APRIL 2031 | AAA | 3.5% |
| TOTAL | | 26.8% |
| TOP 10 EQUITY SECURITIES | | |
| RELIANCE INDUSTRIES LTD. | | 1.5% |
| H D F C BANK LTD. | | 1.3% |
| INFOSYS LTD. | | 1.2% |
| I C I C I BANK LTD. | | 1.1% |
| TATA CONSULTANCY SERVICES LTD. | | 1.1% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | | 1.0% |
| I T C LTD. | | 0.7% |
| STATE BANK OF INDIA | | 0.7% |
| BHARTI AIRTEL LTD. | | 0.5% |
| LARSEN & TOUBRO LTD. | | 0.5% |
| Others | | 8.1% |
| TOTAL | | 17.6% |
| CASH AND MONEY MARKET | | 16.4% |
| PORTFOLIO TOTAL | | 100.0% |

NAV Movement



Date of Inception: December 29, 2020

Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

Investment Philosophy: The fund will target 55% investments in Equities and 45% investments in Government & other debt securities (Including Money Market) to meet the stated objectives.

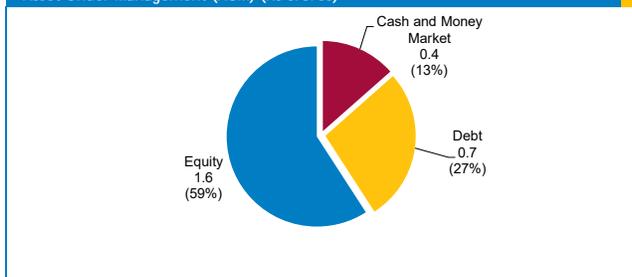
Portfolio Return As on April 30, 2021

| Returns | Absolute Return | | CAGR Return | | | |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | -0.4% | - | - | - | - | 2.5% |
| Benchmark* | 0.1% | - | - | - | - | 3.0% |

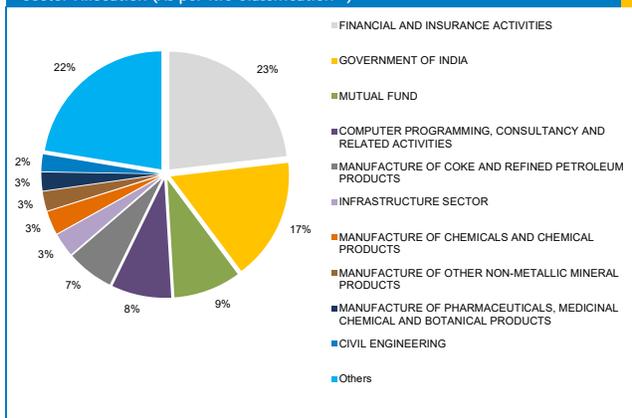
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on S&P BSE Sensex 50 for Equity, CRISIL Composite Bond Fund Index for Debt and Crisil Overnight Index for Liquid.

Asset Under Management (AUM) (Rs crores)

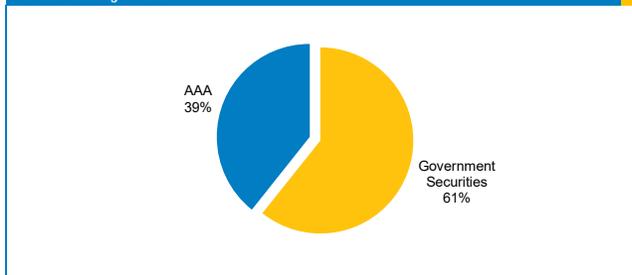


Sector Allocation (As per NIC Classification**)

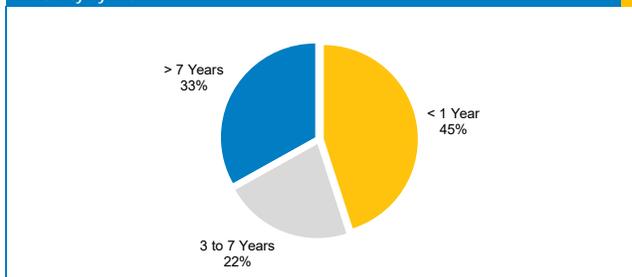


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

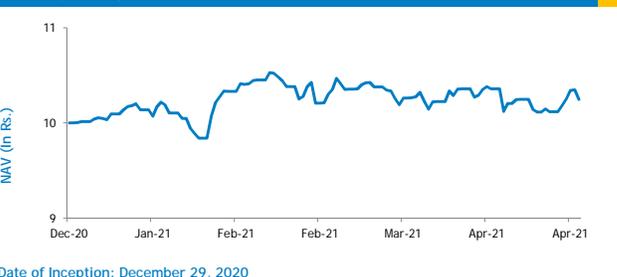
| | | |
|-----------------------------|-------------------------------------|--|
| Fund Manager | Funds managed by the Fund Manager | |
| Deb Bhattacharya | Equity - 2 Debt - 8 Balanced -8 | |
| AUM as on 30-04-2021 | NAV as on 30-04-2021 | Modified Duration (Debt and Money Market) |
| Rs. 2.7 crore | Rs. 10.2477 | 4.2 |

| Asset Classes | F&U | Actual |
|--------------------------------------|---------|--------|
| Listed Equities | 30%-60% | 59.1% |
| Government and other Debt Securities | 10%-60% | 27.4% |
| Money Market and other liquid assets | 10%-60% | 13.5% |

Portfolio Components

| Security | Rating | Net Assets |
|---|-----------|---------------|
| GOVERNMENT SECURITIES | | |
| 6.64% GOI 2035 | Sovereign | 9.3% |
| 5.15% GOI 2025 | Sovereign | 7.3% |
| TOTAL | | 16.6% |
| CORPORATE BONDS | | |
| NATIONAL BANK FOR AGRICULTURE & RURAL DEVL. | AAA | 3.7% |
| EDELWEISS BHARAT BOND ETF -APRIL 2031 | AAA | 3.6% |
| EDELWEISS BHARAT BOND ETF -APRIL 2025 | AAA | 3.5% |
| TOTAL | | 10.8% |
| TOP 10 EQUITY SECURITIES | | |
| RELIANCE INDUSTRIES LTD. | | 5.8% |
| H D F C BANK LTD. | | 4.6% |
| I C I C I BANK LTD. | | 4.3% |
| INFOSYS LTD. | | 4.1% |
| TATA CONSULTANCY SERVICES LTD. | | 4.0% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | | 3.3% |
| NIPPON INDIA BANK BEES ETF | | 2.1% |
| STATE BANK OF INDIA | | 2.0% |
| BAJAJ FINANCE LTD. | | 1.7% |
| KOTAK MAHINDRA BANK LTD. | | 1.6% |
| Others | | 25.6% |
| TOTAL | | 59.1% |
| CASH AND MONEY MARKET | | 13.5% |
| PORTFOLIO TOTAL | | 100.0% |

NAV Movement



Quantitative Indicators

- **Standard Deviation (SD)** - It shows how much the variation or dispersion of a fund's daily returns has from its average. Lesser SD indicates that the daily returns are moving closer to the average. A higher SD indicates that daily returns are widely spread over a large range of value.
- **Beta** - It indicates how the fund is performing relative to its benchmark. If beta of a fund is higher than its benchmark, which is considered 1, it indicates risk-return trade-off is better and vice-versa.
- **Sharpe Ratio** - It measures the risk-reward ratio as it indicates whether higher returns come with higher or lower risk. Greater the ratio, better is the risk-adjusted performance.
- **Average Maturity** - It is the weighted average period of all the maturities of debt securities in the portfolio.
- **Modified Duration (MD)** - It is the measurable change in the value of a security in response to a change in interest rates.
- **Bond yield** - Bond yield is the amount of return an investor realizes on a bond. Several types of bond yields exist, including nominal yield (interest paid divided by the face value of the bond) and current yield (annual earnings of the bond divided by its current market price). Yield to maturity (YTM), a popular measure where in addition to coupon return it also additionally incorporates price decline/increase to face value of the bond over the maturity period.

Macroeconomic Indicators

- **Macroeconomics** - Macroeconomics is the branch of economics that studies the behavior and performance of an economy as a whole. It focuses on the aggregate changes in the economy such as unemployment, growth rate, gross domestic product and inflation. Macroeconomics analyzes all aggregate indicators that influence the economy. Government and corporations use macroeconomic models to help in formulating of economic policies and strategies.
- **Gross Domestic Product (GDP)** - GDP is one of the primary indicators used to gauge the health of a country's economy. It represents the total value of all goods and services produced over a specific time period. It can be stated in real terms or nominal terms (which includes inflation).
- **Gross value added (GVA)** - GVA is a productivity metric that measures the contribution to an economy, producer, sector or region. Gross value added provides a value for the amount of goods and services that have been produced, less the cost of all inputs and raw materials that are directly attributable to that production.
- **Index of Industrial Production (IIP)** - The index represents the production growth of various sectors in India. The index focuses on mining, electricity and manufacturing. The ongoing base year for calculation of index is 2004-2005.
- **HSBC Purchasers Managers' Index (PMI)** - Three types of indices - Manufacturing, Services and Composite Index are published on a monthly basis after surveys of private sector companies. An index reading above 50 indicates an overall increase in that variable, while below 50 shows an overall decrease.
- **Inflation** - Inflation measures the change in the prices of a basket of goods and services in a year. From a calculation standpoint, it is the percentage change in the value of the Wholesale Price Index (WPI) / Consumer Price Index (CPI) on a year-on-year basis. It occurs due to an imbalance between demand and supply, changes in production and distribution cost or increase in taxes on products. When economy experiences inflation, i.e. when the price level of goods and services rises, the value of currency reduces.

Macroeconomic Indicators

- **Nominal interest rate** - Nominal interest rate is the interest rate that does not take inflation impact into account. It is the interest rate that is quoted on bonds and loans.
- **Real interest rate** - Real interest rate adjusts for the inflation and gives the real rate of a bond or a loan.
- **Monetary Policy** - Monetary policy is the macroeconomic policy laid down by the Central bank. It involves management of money supply and interest rates to achieve macroeconomic objectives like inflation, consumption, growth and liquidity. Depending on growth-inflation dynamics, the central bank can either pursue an easy or a tight monetary policy. An expansionary/easy/ accommodative monetary policy involves expansion of money supply, mainly by keeping interest rates low, to boost economic growth. A contractionary/tight monetary policy involves reduction in money supply to control inflation in the economy.
- **Liquidity** - The Central bank of a country has to maintain an appropriate level of liquidity to help meet the credit demand of the country as well as maintain price stability. This is done by way of direct monetary policy tools such as policy rates and cash reserves to be maintained with it by banks. It is also done by indirect means such as Open market Operations (OMO) which involve sale and purchase of Government securities.
- **Fiscal Deficit** - This takes place when India's expenditure rises than its revenue. To fill this gap, the Government raises debt by issuing Government/ sovereign bonds. Fiscal deficit is usually compared with GDP to understand the financial position of the country. Rising fiscal deficit to GDP ratio is not good for the country, which requires immediate attention to cut expenditure and/or increase the source of revenue.
- **Current Account Deficit (CAD)** - Current account deficit is a measurement of a country's trade where the value of imports of goods and services as well as net investment income or transfer from abroad is greater than the value of exports of goods and services for a country. This indicates that the country is a net debtor of foreign currency, which increases the pressure on the country's existing foreign currency reserves. Current account surplus is the opposite of this.
- **Investment** - In private investment, the funds come from a private, for-profit business. A few examples of private investment are a private company's manufacturing plant, a commercial office building, or a shopping mall. In public investment, the money exchanged comes from a governmental entity such as a city, state, country, etc. It would involve roads, airports, dams and other public infrastructure.

Market Indices

- **Nifty 50 Index** - It is a well diversified 50 stock index accounting for 22 sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds.
- **CRISIL Composite Bond Fund Index** - It seeks to track the performance of a debt portfolio that includes government securities and AAA/AA rated corporate bonds.

Fixed Income Indicators

- **Repo Rate** - The rate at which the RBI lends money to commercial banks is called repo rate. It is an instrument of monetary policy. Whenever shortage of funds banks has, they can borrow from the RBI.
- **Cash Reserve Ratio (CRR)** - CRR is the amount of funds which the banks need to keep with the RBI. If the RBI decides to increase the CRR, the available amount with the banks comes down. The RBI uses the CRR to drain out excessive money from the system.

Fixed Income Indicators

- **Marginal Standing Facility (MSF)** - It is a rate at which the RBI provides overnight lending to commercial banks over and above the repo window (repo rate). The interest rate charged is higher than the repo rate and hence it is used when there is considerable shortfall in liquidity.
- **Statutory Liquidity ratio (SLR)** - In India, commercial banks are required to maintain a certain percentage of their total deposits (net demand and time liabilities) in notified Government securities to ensure safety and liquidity of deposits. This percentage is known as the SLR rate. If the RBI or Central Bank reduces the SLR rate, it means that higher liquidity will be available to banks for their lending activity and vice-versa.

Others

- **Goods and Services Tax (GST)** - The GST is one of the biggest indirect tax reforms, with an aim to make India one unified common market. It is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.
- **Foreign institutional investors (FIIs)** - FIIs are those institutional investors who invest in the assets belonging to a different country other than that where these organizations are based. These are the big companies such as investment banks, mutual funds etc, which invest considerable amount of money in Indian equity and fixed income markets, and consequently have a strong bearing on the respective market movement and currency.
- **Domestic institutional investors (DIIs)**- DIIs are those institutional investors who undertake investment in securities and other financial assets of the country they are based in. Institutional investment is defined to be the investment done by institutions or organizations such as banks, insurance companies, and mutual fund houses in the financial or real assets of a country.
- **Emerging market (EM) economy**- An emerging market economy describes a nation's economy that is progressing toward becoming more advanced, usually by means of rapid growth and industrialization. These countries experience an expanding role both in the world economy and on the political frontier.
- **Organization of the Petroleum Exporting Countries (OPEC)**- The OPEC was formed in 1960 to unify and coordinate members' petroleum policies. This was aimed at ensuring the stability of oil markets in order to secure an efficient, economic, and regular supply of petroleum to customers as well as a steady income to producers with a fair return. Members of OPEC include Iran, Iraq, Syria, Kuwait, Saudi Arabia, Bahrain, Qatar, the United Arab Emirates (or UAE), Oman, and Yemen. The OPEC countries produce 40% of the world's crude oil.
- **Federal Open Market Committee (FOMC)**- The FOMC is the monetary policymaking body of the Federal Reserve System. The FOMC is composed of 12 members - seven members of the Board of Governors and five of the 12 Reserve Bank presidents.
- **International Monetary Fund (IMF)**- The IMF, formed in 1945, is an international organization of 189 countries, headquartered in Washington, D.C. The key objectives include fostering global monetary cooperation, securing financial stability, facilitating international trade, promoting high employment and sustainable economic growth, and reducing poverty around the world.

About Us



PNB MetLife India Insurance Company Limited (PNB MetLife) is one of the fastest growing life insurance companies in the country, having as its shareholders, MetLife International Holdings LLC. (MIHL), Punjab National Bank Limited (PNB), Jammu & Kashmir Bank Limited (JKB), M. Pallonji and Company Private Limited and other private investors, with MIHL and PNB being the majority shareholders. PNB MetLife has been present in India since 2001.

PNB MetLife brings together the financial strength of a leading global life insurance provider, MetLife, Inc., and the credibility and reliability of PNB, one of India's oldest and leading nationalised banks. The vast distribution reach of PNB together with the global insurance expertise and product range of MetLife makes PNB MetLife a strong and trusted insurance provider.

PNB MetLife is present in over 109 locations across the country and serves customers in more than 8,000 locations through its bank partnerships with PNB, JKB and Karnataka Bank Limited.

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| | |
|-----------------------|--|
| Customer Helpline No. | 1800-425-6969 (Toll Free) (Within India only) |
| | IVR available 24*7 with your policy details |
| Email | indiaservice@pnbmetlife.co.in |

SMS **HELP** to **5607071**
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PNB MetLife India Insurance Company Limited
Registered office address: Unit No. 701, 702 & 703, 7th Floor, West Wing,
Raheja Towers, 26/27 M G Road, Bangalore-560001, Karnataka.
IRDAI Registration number 117
CI No: U66010KA2001PLC028883

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Call us Toll-free at 1-800-425-6969, Website: www.pnbmetlife.com, Email: indiaservice@pnbmetlife.co.in. or write to us at 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062. Phone: +91-22-41790000, Fax: +91-22-41790203. AD-F/2021-22/056.

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