BULL-E-TIN

March 2026

upwisery®

NAVIGATE • ACCELERATE • ELEVATE

THE WISE OUTLOOK

EQUITY MARKET:

Indian equities entered March 2026 in a phase of consolidation following a volatile start to the year. While India's structural growth story remains intact, near-term upside appears capped amid a mix of global and domestic uncertainties. February saw markets reacting to both domestic policy developments and global trade dynamics. The Union Budget struck a balanced and pragmatic tone, outlining a roadmap for growth over the coming decade and reinforcing confidence in India's medium-term economic trajectory. However, global developments around tariffs and trade flows created intermittent risk-off sentiment across emerging markets, contributing to bouts of volatility in domestic equities.

Globally, markets were influenced by developments surrounding the evolving US tariff regime. The rollback of punitive tariffs as part of the interim US-India trade framework initially supported sentiment, but subsequent legal and policy developments created uncertainty around global trade flows. In a key development, the US Supreme Court ruled that the President does not have the authority to impose broad tariffs, following which Trump announced a temporary global tariff of around 15% was introduced for a limited period. While the final outcome remains uncertain, a lower-than-expected tariff level could improve the competitiveness of Indian exports and support export-oriented sectors.

Technology stocks also came under pressure as rapid advances in artificial intelligence raised concerns around business model disruption. Fast-paced innovation led by companies such as OpenAI and Anthropic has sparked debates around automation and the potential cannibalization of traditional IT and R&D services. The launch of advanced "agentic" AI tools capable of automating complex multi-functional tasks has intensified concerns about margin compression and structural shifts in IT services, BPO, and other technology-driven sectors.

Despite these uncertainties, India's macroeconomic backdrop remains relatively stable. Expectations of around 10% nominal GDP growth, improving domestic demand and a gradual pickup in exports supported by trade agreements with key partners underpin the medium-term outlook. High-frequency indicators are beginning to show early signs of stabilization, while strong foreign exchange reserves of over USD 700 billion and fiscal discipline continue to provide a strong macro anchor.

That said, external risks remain elevated. Escalating geopolitical tensions in the Middle East could push crude oil prices higher, with implications for inflation, growth and corporate margins. Global interest rates are also likely to remain structurally higher over the long term despite recent rate cuts in some economies, which could influence the cost of capital for businesses globally.

Against this backdrop, markets are likely to remain range-bound in the near term, leading to a phase of time-correction rather than sharp price moves. At the same time, the ongoing correction is helping the market shed excesses built up over the past few years, gradually improving the risk-reward profile in high-quality growth businesses. While geopolitical risks may prove transitory, structural changes driven by artificial intelligence could require companies to adapt rapidly. Investors should therefore look beyond short-term volatility and focus on businesses with strong fundamentals and self-sustaining growth drivers aligned with India's long-term economic trajectory.

DEBT MARKET:

India's debt market remained largely stable through February 2026, supported by moderate inflation, comfortable liquidity, and steady policy expectations. CPI inflation rose to ~2.75%, while WPI increased to ~1.8%, indicating gradual normalization in price pressures. Banking system conditions remained supportive, with credit growth around 14% YoY and deposit growth near 11.5%, ensuring adequate absorption capacity for government borrowing. Bond yields eased marginally across most tenors, with the 10-year G-Sec moderating to ~6.66% from ~6.70% in January, reflecting stable demand for sovereign bonds.

The RBI maintained the repo rate at 5.25% and continued its neutral stance, signalling a preference for policy stability after the 2025 easing cycle. In its commentary, the RBI highlighted strong growth momentum in Q3 FY26, while noting that inflation remains within the tolerance band, reducing the urgency for immediate further rate cuts. Domestic macro indicators remain supportive, with resilient credit growth and fiscal discipline helping anchor investor confidence and keeping yields broadly range-bound.

Key Risk: The US-Israel–Iran conflict, which began on February 28, introduces uncertainty into global energy markets. As West Asia remains a major crude-exporting region, any prolonged disruption could push oil prices higher. A sustained rise in crude oil prices may impact the INR and imported inflation, potentially elevating bond yields and influencing the RBI's policy stance in the coming quarters.

Overall, the backdrop continues to favour short-to-medium duration positioning in the 3–7 year segment, balancing carry with controlled volatility while monitoring global commodity risks.

Prashant Joshi
Co-Founder & Partner
Head of Family Office & Private Wealth

Key Contributors:

Naveen Kanth
Director - Family Office & Private Wealth

Pankaj Newar
Vice President - Family Office & Private Wealth

GLOBAL ECONOMY & MARKETS

GLOBAL ECONOMY

The global macro environment in February 2026 stayed broadly steady and differentiated across regions, as central banks adopted data-dependent holds on policy rates amid ongoing disinflation, resilient private-sector activity, and softening labour pressures without tipping into weakness. Markets digested these signals with a focus on PMI expansions and valuation spreads, while high debt levels in advanced economies and moderate EM burdens underscored the need for selective positioning. All major economies maintained benchmark policy rates unchanged, balancing sticky inflation risks with growth resilience.

Major central banks kept benchmark rates on hold, reflecting balanced risks between lingering inflation stickiness (especially in services) and growth that has avoided a hard landing; the US Fed paused after late-2025 easing, the ECB and BoE signalled limited near-term cuts, Japan's BoJ stayed accommodative amid wage gains, China's PBoC leaned mildly dovish on demand weakness, and India's RBI emphasized vigilance despite target-band comfort.

Inflation trends continued to cool but remained a touch above targets in the US and UK, where services and wage dynamics provided persistence, while the euro area, Japan, and India comfortably met or approached mandates under new metrics; China grappled with subdued prices reflecting property drags and soft consumption, keeping policymakers alert to deflation risks.

Labour markets showed mild cooling in the US and UK, with gradual hiring slowdowns; structural tightness in Japan; stable formal metrics in India; and mixed youth pressures in China, while the euro area navigated high but steady rates—overall pointing to normalisation rather than crisis across the board.

Composite PMIs confirmed private-sector expansion in most regions, led by a euro-area rebound and solid US/India/Japan readings that blended manufacturing recovery with services strength; the UK was modestly positive, while China's mild dip highlighted uneven domestic momentum despite policy props.

Valuation and balance-sheet divergences persisted, with the US appearing stretched on market-cap-to-GDP alongside elevated debt; Japan facing legacy fiscal burdens despite recent equity catch-up; the UK and euro area more balanced; China cheap but structurally challenged; and India favourably positioned with fair equity pricing and manageable leverage.

Overall, February cements a constructive yet selective setup, favouring structurally resilient growth like India over headline beta, with PMI strength and rate stability underpinning equities into H1 2026.

Country	Interest Rate	Inflation	Unemployment	Composite PMI	Market Cap/GDP	Debt/GDP	GDP ($ Tn)	Valuation Summary
India	5.25%	2.75%	5.00%	58.90	1.32	0.82	3.85	Fairly valued
USA	3.75%	2.40%	4.30%	51.90	2.28	1.24	30.78	Overvalued
China	3.00%	0.20%	5.10%	55.40	0.73	0.88	20.47	Undervalued but watch structural risks
Euro Area	2.15%	1.70%	6.10%	51.90	1.12	0.87	18.64	Fairly valued
Japan	0.75%	1.50%	2.70%	53.90	2.07	2.37	4.25	Overvalued
UK	3.75%	3.00%	5.20%	53.70	0.93	0.94	4.09	Fairly valued to undervalued

(red)	Rate Hike/ Peak	High/Low	Increase	Contraction (<50)	Expensive	High (>1)
(green)	Rate Cut /Bottom	Moderate	Decrease/ Stable	Expansion (50>)	Inexpensive/ Fairly Valued	Low (<1)

GLOBAL EQUITY MARKET

Global equity markets delivered a mixed performance in February 2026, with a majority of key indices (except US growth benchmarks and India) posting positive returns; Japan and the UK led gains amid policy optimism and value rotation, while foreign outflows pressured India.

In the US, February 2026 was a month of mixed performance, with value-tilted blue chips holding up better than growth and tech. The Dow Jones Industrial Average managed a modest 0.2% gain, recording its tenth consecutive positive month, while the broader S&P 500 fell 0.9% and the tech-heavy Nasdaq dropped 3.4% as investors rotated away from richly valued AI and growth names amid concerns about tighter financial conditions.

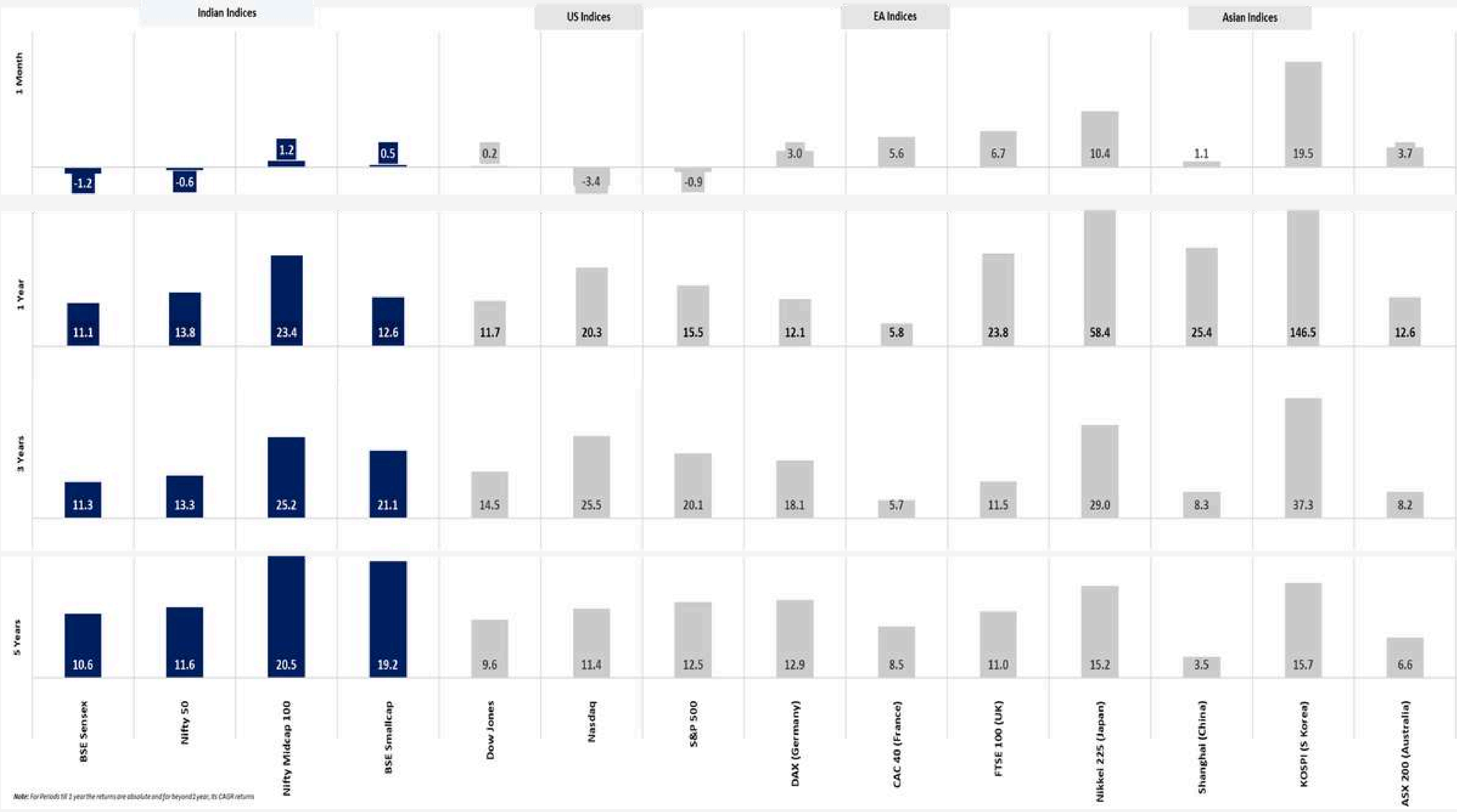
In the UK, the FTSE 100 rose sharply by 6.7% in February 2026, outperforming most major developed markets. The index benefited from its greater exposure to energy, materials, and defensive value sectors, which gained favour as investors sought earnings resilience and attractive dividend yields amid a still-uncertain global macro and rate backdrop.

In Europe, Germany's DAX advanced 3%, and France's CAC 40 rose 5.6% in February 2026, driven by a gradual improvement in leading indicators and the prospect that the European Central Bank (ECB) may be nearing the end of its tightening cycle.

Japan remained one of the strongest equity markets globally, with the Nikkei 225 rallying 10.4% in February 2026. The market continued to be driven by corporate governance reforms, robust earnings revisions, and a supportive monetary policy stance, which together attracted both domestic and foreign flows into Japanese equities.

China's Shanghai Composite rose modestly by 1.1% in February 2026, as policy support and selectively better data helped stabilize sentiment after earlier weakness. While the advance was relatively modest versus other Asian peers, incremental stimulus signals and improving risk appetite toward parts of the new-economy and consumption complex underpinned the index.

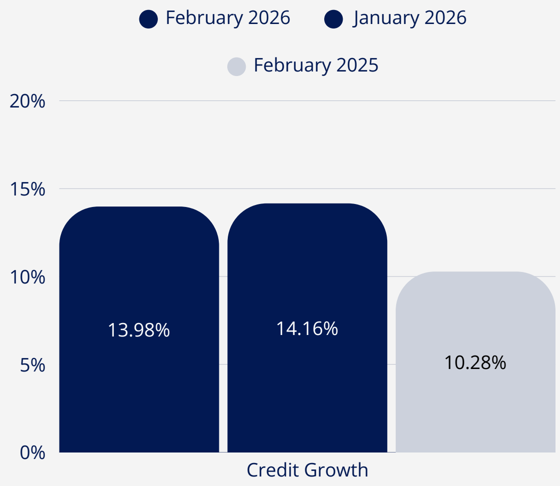
Indian equities underperformed global peers in February 2026, with the Nifty 50 and Sensex declining by 0.6% and 1.2%, respectively, amid a sharp correction in IT stocks driven by fears of AI disruption, slower global tech spending, and heavy FII outflows.



INDIAN ECONOMY & MARKETS

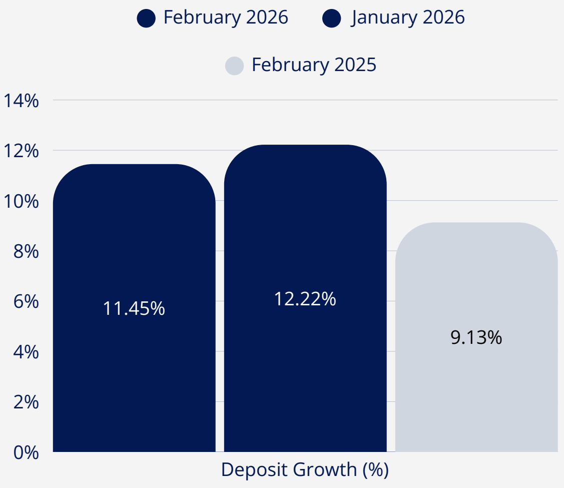
INDIAN ECONOMY

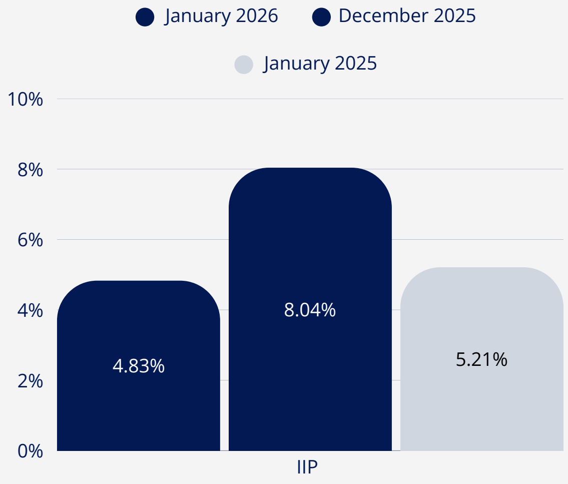
India's GST collections for February 2026 climbed to ₹1.84 lakh crore, up 8.1% year-on-year and the highest level in five months. The rise was driven by resilient domestic demand and strong growth in import-related revenues, indicating improved compliance and sustained economic momentum. Higher GST on imports, alongside steady consumption trends, point to healthy demand conditions as the economy moves toward FY27.



TThe total **bank credit** grew 13.57% year-on-year to ₹204.3 lakh crore as of February 15, 2026, reflecting strong demand from the retail, MSME, NBFC, and infrastructure sectors. Scheduled commercial banks (SCBs) saw broad-based expansion, particularly in personal loans and services, amid government capex and a pickup in private investment, though moderation hints at seasonal normalisation post-year-end.

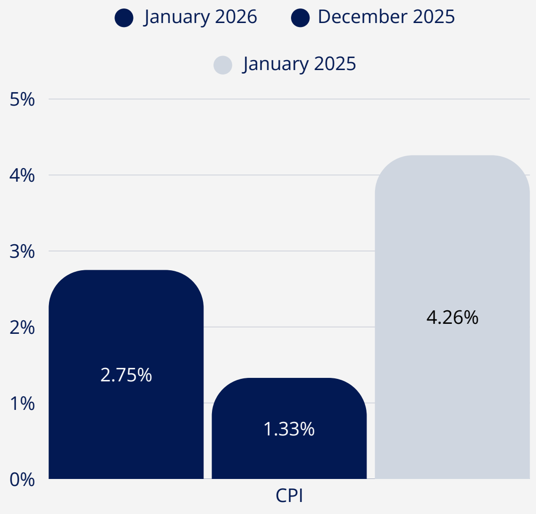
As of February 15, 2026, total **bank deposits** grew 10.9% YoY to ₹247.7 lakh crore, lagging credit amid competition from equity markets, gold, and small savings schemes offering higher rates. Banks' deposit accretion slowed sequentially, prompting greater reliance on Certificates of Deposit (up 65% YoY) for funding, which underscores ongoing liquidity tightness. India's banking system's credit-to-deposit (CD) ratio rose to an all-time high of 82.5% for the fourth consecutive fortnight, signalling persistent deposit mobilisation challenges relative to loan demand and potential pressure on margins if left unaddressed.

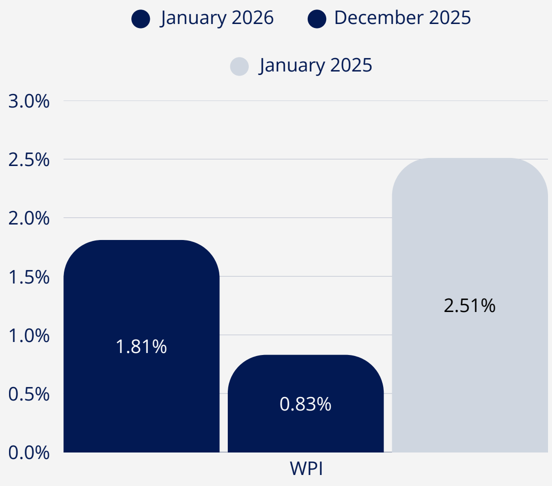




India's Index of Industrial Production (IIP) grew by 4.83% in January 2026, moderating from a 26-month high of 7.8%-8% in December 2025, dragged down by a broad-based slowdown across manufacturing, mining, electricity, and consumer-facing sectors.

India's consumer price index (CPI) inflation rose to 2.75% in January 2026 (New base year 2024=100, first release), reflecting the new series based on the 2023-24 Household Consumption Expenditure Survey (HCES). This series is not comparable to the old base (2012=100) owing to changes in composition, weights, and inclusion of new consumption items; notably, food's weight has decreased while housing, education, health, and recreation have increased. Despite spikes in vegetable and precious metal prices, the headline rate comfortably fell within the RBI's 2-6% target, and the RBI maintained rates in February.

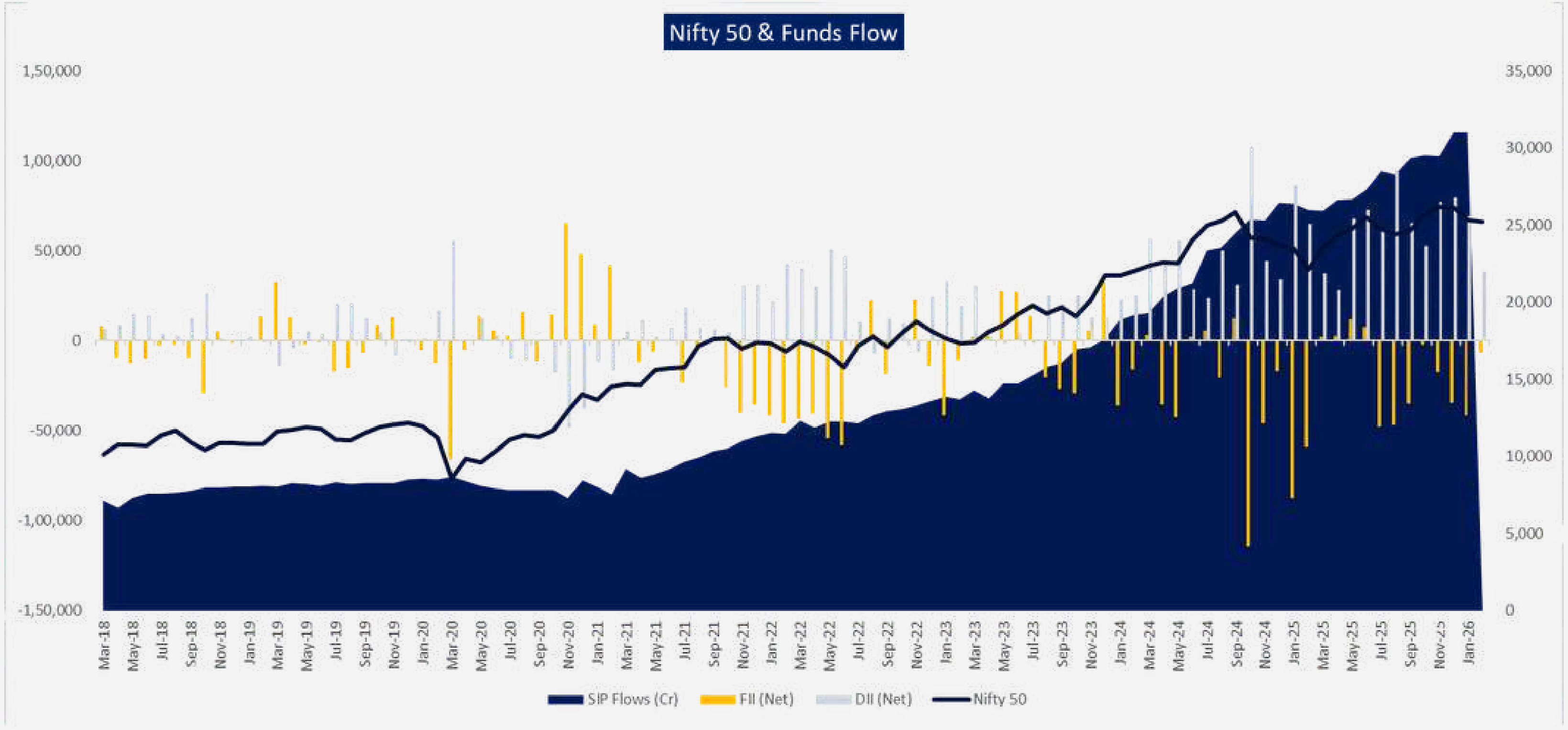




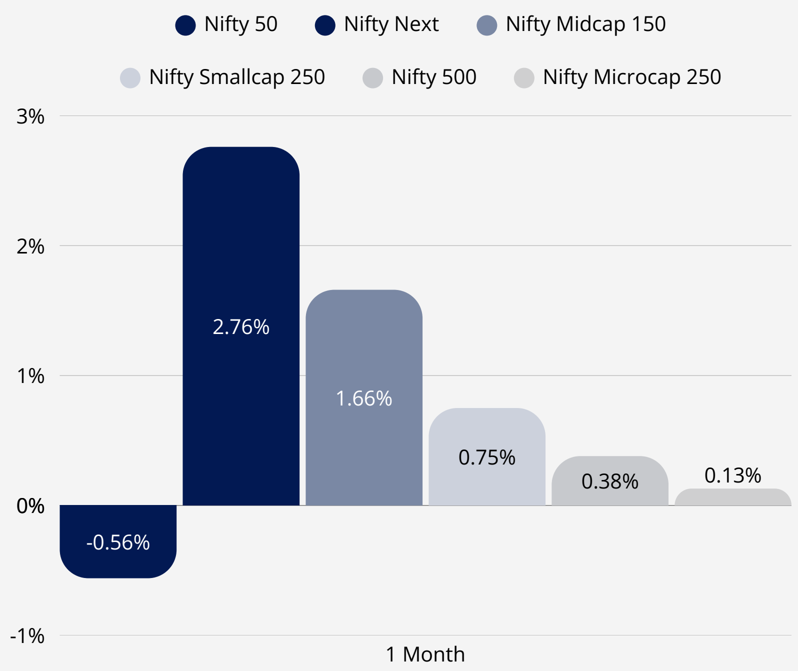
India's wholesale price index (WPI) inflation accelerated to 1.81% in January 2026, up from 0.83% in December 2025. This acceleration was driven by higher prices for manufactured products (2.86%), particularly base metals and textiles, along with a rise in non-food articles and a reversal in food inflation.

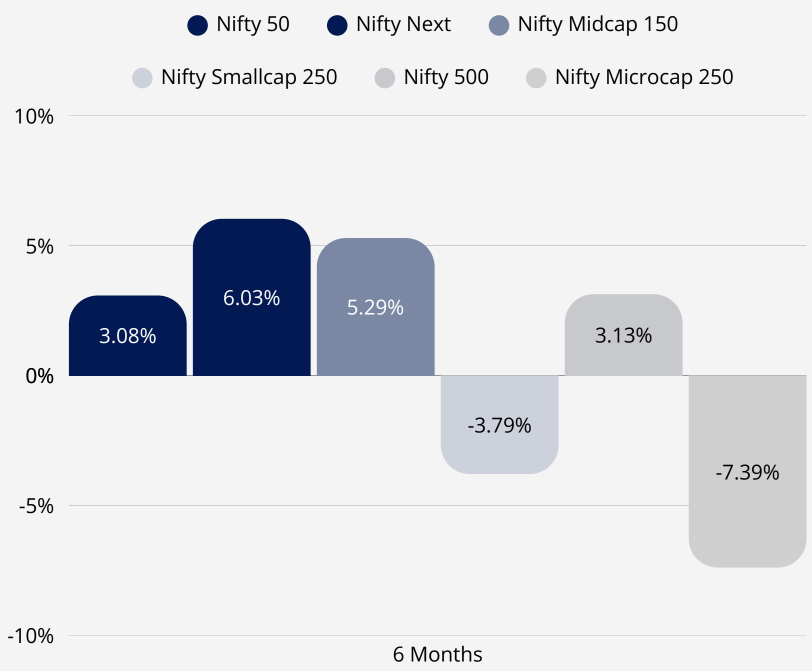
EQUITY & FUND FLOWS

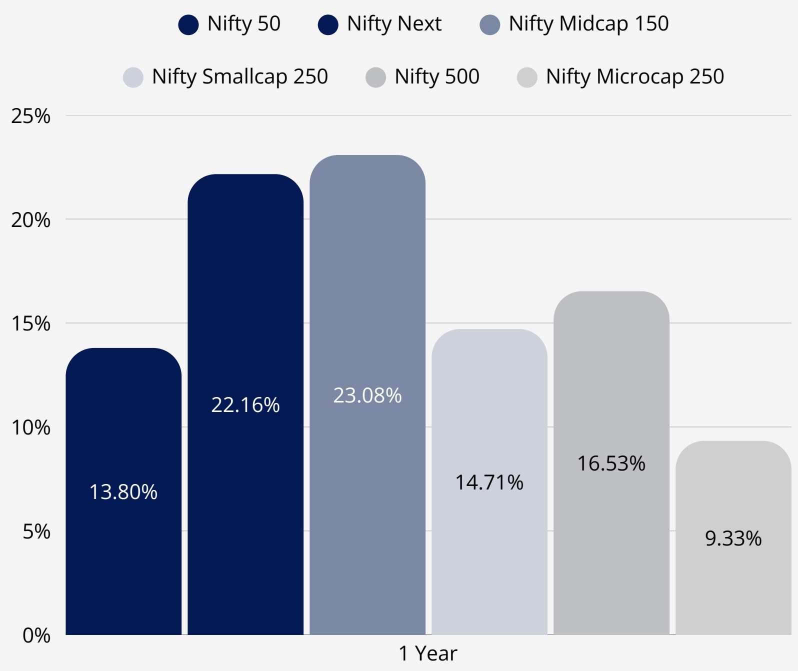
India's broader equity market showed resilience in February 2026 despite large-cap consolidation, with mid- and small-cap segments outperforming amid sectoral rotation away from IT toward cyclicals, PSU banks, consumer durables, and healthcare. The Nifty 50 declined 0.56%, pressured by a 21% plunge in Nifty IT, while the Nifty Next 50, Nifty Midcap 150, Nifty Small-cap 250, and Nifty Microcap 250 rose by 2.76%, 1.66%, 0.75%, and 0.13%, respectively, underscoring deeper stress in the broader and smaller-cap segments compared with frontline benchmarks.

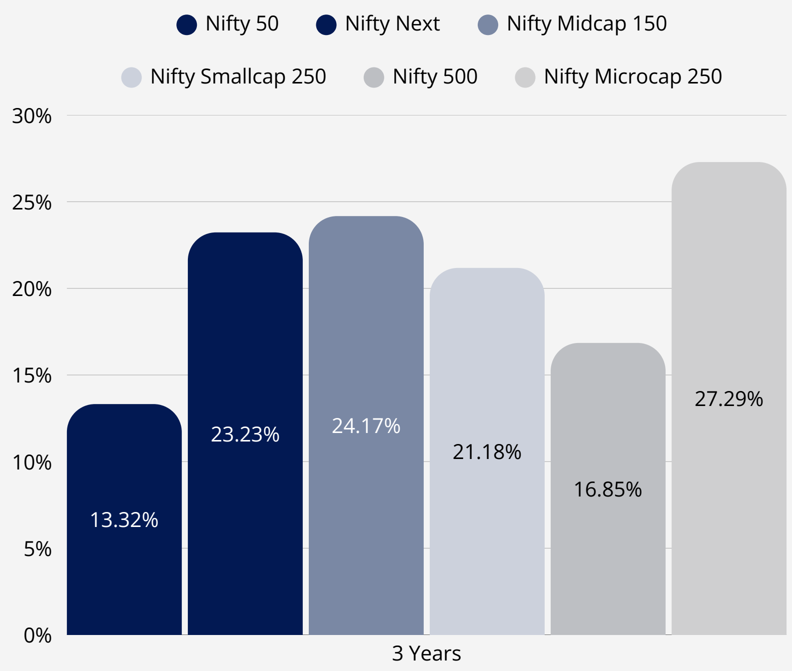


In February 2026, foreign institutional investors (FIIs) maintained their net selling streak, selling ₹6,641 crore in Indian stocks, amid caution driven by global yield pressures, US policy uncertainties, and high valuations post-2025 rally. In contrast, Domestic institutional investors (DIIs) stayed rock-solid, marking their 31st straight month of buying with a ₹38,423 crore inflow, driven by robust domestic savings, steady SIP flows, and confidence in India's earnings and growth outlook.









INDIA'S Q3 SNAPSHOT

Earnings Snapshot: Growth Holds, Margins Moderate

With results from 4,482 companies (of 5,162) declared , Q3 FY26 reflects continued earnings expansion, though with emerging moderation. Revenue grew 14.1% YoY, while net profit rose 12.4% YoY, indicating healthy top-line momentum but less operating leverage versus Q2.

At the macro level, under the revised GDP framework (base year 2022–23), real GDP growth for FY26 is estimated at 7.6%, with Q3 growth at 7.8% , led by Manufacturing and Services — aligning with revenue strength across mid-cap and domestic-facing sectors.

Profit breadth remains balanced (2,177 positive vs 2,305 negative), suggesting the cycle is progressing but not uniformly.

Segment/ Index	Revenue YoY	Gross Profit YoY
Nifty 50 (Top 50)	14.07%	12.43%
Large Cap (Top 100)	9.33%	0.57%
Mid Cap (N150)	9.22%	6.99%
Small Cap (N250)	15.64%	8.01%

Commentary:

Mid-caps continue to show the strongest revenue momentum. Large caps remain stable but profit growth has moderated. Small caps show healthy top-line growth but margin sensitivity is visible.

Sector Signals

• Top Performing Sector: Trading
• Underperforming Sector: Telecom

Leadership this quarter is more demand-driven than cost-driven, with domestic activity supporting select segments.

Macro & Risk Overlay

• US trade uncertainty has eased post agreement signing.
• However, the Iran conflict introduces crude-price risk.
• Companies exporting to the Middle East and crude-intensive sectors may face margin pressure.
• Sustained oil volatility could impact India's current account and borrowing costs.

Road Ahead:

Q3 confirms that the earnings cycle remains intact on a yearly basis, supported by strong revenue growth and a 7.8% GDP print. However, profit growth has normalised relative to Q2's margin-driven surge.

The durability of FY26 earnings will now depend on:

- Stability in crude prices
- Export resilience
- Transmission of rate cuts into domestic demand
- Containment of geopolitical escalation

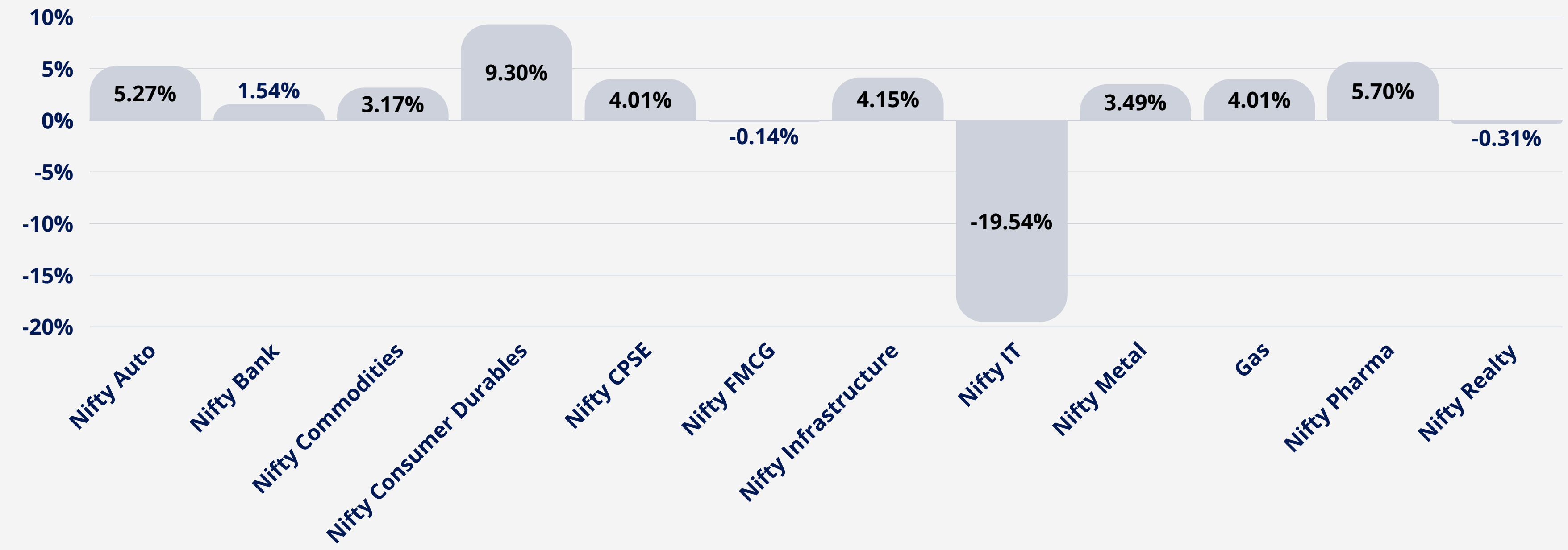
If macro stability holds, FY26 can still close as a steady earnings year — though with more balanced, volume-led growth than margin-led expansion.

NIFTY 50 VALUATION & RETURNS

Indian Nifty sectoral indices delivered broad-based gains in February 2026, with 17 of 21 sectors positive amid rotation from IT to cyclicals, defensives, and PSUs—supported by DII buying, stable macros, and budget capex focus despite FII outflows. Major outperformers included Nifty Consumer Durables (+9.3%), Healthcare (+7.03%), Pharma (+5.7%), Energy (+5.43%), and Auto (+5.27%), fueled by demand recovery, US FDA nods, falling input costs, and infra/energy push. Laggards were Nifty IT (-19.54%, worst since 2008 on AI fears and global tech selloff), FMCG (-0.14%), and Realty (-0.31%), reflecting profit booking and consumption slowdown.

The Nifty currently trades at an average P/E of 22.35, which historically has translated into an average three-year forward return of 14.25%.

1 Month Returns (%)



PE Range	3 Yr Avg CAGR
10-15	8.07%
15-18	14.72%
18-20	16.54%
20-22	16.79%
22-25	**14.25%**
25-30	12.96%
30+	8.75%
Grand Total	**14.40%**

Years	Average PE
2000-2009	17.80
2010-2019	22.16
2000-YTD (25 Yr)	21.02
2015-YTD (10 Yr)	24.56
2020-YTD (5 Yr)	24.49
Current	**22.03**

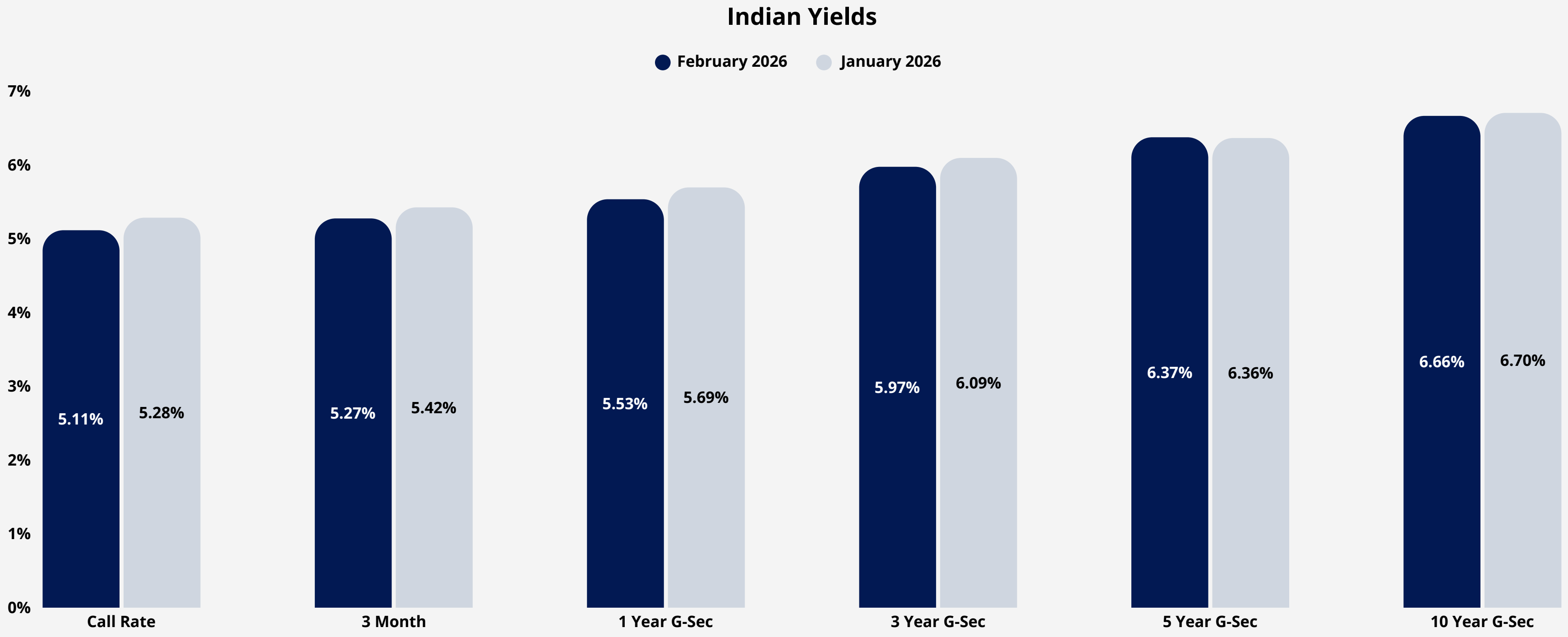
Nifty 50 – Average PE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	26.16	27.12	25.69	22.81	20.33	23.68	22.33	20.53	20.84	18.22	18.77	19.59
2001	20.75	21.32	18.20	16.08	15.74	15.37	15.32	15.23	13.65	13.76	14.86	15.59
2002	16.42	18.32	18.59	18.02	17.44	16.28	15.39	14.54	14.69	14.25	14.55	14.57
2003	14.56	14.32	13.85	13.20	11.15	12.20	12.50	13.89	15.09	16.60	17.42	19.19
2004	21.02	20.32	20.78	19.91	14.86	12.18	13.08	13.50	14.14	15.00	15.67	16.04
2005	14.41	14.40	14.98	14.16	13.77	14.01	14.31	14.61	15.58	15.26	15.47	16.72
2006	17.27	17.97	19.25	20.59	19.53	16.65	17.95	18.55	20.09	20.92	20.72	20.95
2007	21.24	19.64	17.95	19.28	19.74	20.08	21.30	19.47	21.05	24.59	25.15	26.55
2008	25.33	22.19	20.58	21.26	21.46	19.04	17.56	18.63	17.98	13.77	12.42	12.69
2009	12.73	13.38	13.30	15.89	18.67	20.16	19.83	20.50	21.86	22.34	21.91	22.70
2010	22.84	20.72	22.03	22.76	21.20	21.73	22.42	22.95	24.51	25.23	24.39	23.82
2011	22.84	20.67	21.16	22.02	20.37	20.20	20.49	18.29	18.11	18.15	18.11	17.32
2012	17.71	19.09	18.74	18.46	16.97	16.89	17.22	17.67	18.42	18.95	18.14	18.63
2013	18.87	18.26	17.89	17.40	18.13	17.49	17.88	16.12	16.83	17.72	17.80	18.56
2014	18.29	17.37	18.33	18.99	19.62	20.57	20.66	20.42	21.20	20.65	21.50	21.23
2015	21.73	23.09	23.21	22.88	22.40	22.70	23.49	22.99	21.69	22.48	21.36	21.10
2016	20.34	19.34	20.39	21.29	21.51	22.52	23.33	23.65	24.08	23.35	21.99	21.49
2017	22.44	23.23	23.47	23.37	24.25	24.31	25.10	25.37	25.99	26.26	26.35	26.42
2018	27.24	25.61	24.97	26.00	26.58	26.77	27.19	28.22	27.46	25.05	25.59	26.07
2019	26.08	26.66	27.76	29.12	28.88	29.25	28.28	27.12	26.93	26.51	27.67	28.18
2020	27.96	26.92	21.38	20.38	21.24	24.70	28.60	31.59	32.55	33.99	34.34	37.26
2021	38.91	40.82	40.10	32.73	29.98	29.08	28.12	26.11	26.82	27.31	25.05	23.70
2022	24.51	22.52	21.70	22.73	20.33	19.71	20.05	21.05	20.96	20.91	21.94	22.10
2023	21.46	20.87	20.30	20.72	21.57	21.81	23.34	22.43	22.39	21.75	21.05	22.61
2024	22.88	22.66	22.90	22.78	21.56	22.22	23.23	22.90	23.70	23.25	22.13	22.30
2025	21.43	20.65	20.34	21.34	22.18	22.48	22.51	21.75	21.92	22.50	22.55	22.64
2026	22.33	22.35										

DEBT & OTHERS

Indian bond yields saw modest movements across the curve in February 2026, with a slight softening across most maturities. Short-term funding conditions remained comfortable, as the call rate eased to 5.11% from 5.28%, while 3-month CP moderated to 5.27%, reflecting improved liquidity conditions. Yields across the shorter end also declined, with the 1-year G-Sec falling to 5.53% and the 3-year G-Sec easing to around 5.97%, indicating some moderation in near-term rate expectations.

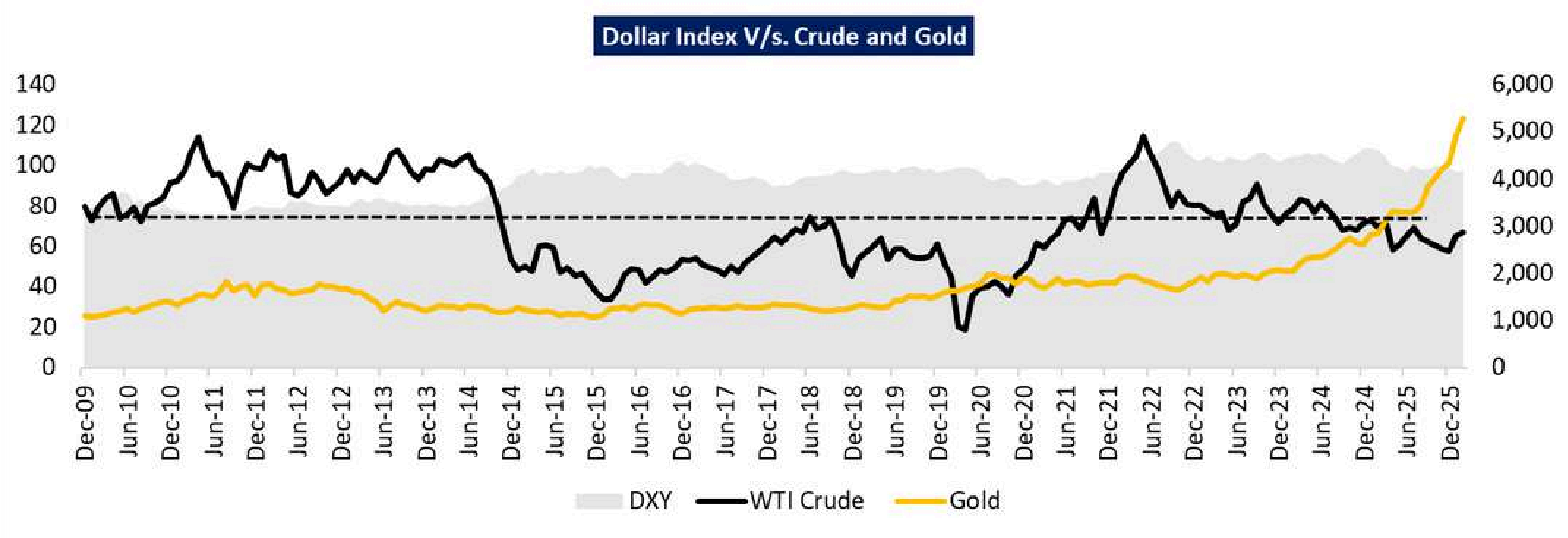
At the longer end, yields remained largely stable, with the 5-year G-Sec inching up slightly to ~6.37%, while the 10-year G-Sec softened marginally to ~6.66% from 6.70% in January. Overall, the yield curve continues to indicate a relatively stable environment for debt markets, with carry opportunities remaining favourable in the short-to-medium tenor segments. However, the US-Israel–Iran conflict that began at the end of February introduces a potential risk factor. Any sustained rise in crude prices could increase imported inflation, exerting upward pressure on yields and influencing policy expectations in the coming quarters.



WTI Crude oil prices rose to around $67 per barrel in February 2026, up from ~$65 in January, reflecting rising geopolitical risk following the US-Israel–Iran conflict that began at the end of February. In February, Gold gained ~7.8% to ~$5,278/oz, while Silver rose ~10.8% to ~$93.8/oz, continuing their strong momentum. The Dollar Index also edged higher (~0.6%), indicating rising safe-haven demand amid global uncertainty.

Major Currencies				
Duration	**US Dollar**	**GBP**	**Euro**	**YEN**
February 2026	**90.95**	**122.54**	**107.37**	**0.58**
3 Months Ago	89.46	118.27	103.63	0.57
6 Months Ago	87.85	118.58	102.47	0.60
1 Year Ago	87.40	109.98	90.78	0.58

During similar geopolitical conditions involving war in a major crude and natural-gas producing region — the Russia-Ukraine conflict in early 2022 — crude prices surged from around $80 per barrel in January 2022 to nearly $114 by May 2022. Over the same period, the Dollar Index strengthened from ~96 to above 101, reflecting flight-to-safety flows. If tensions in West Asia persist, crude prices could rise again, potentially increasing imported inflationary pressures. In such environments, safe-haven assets like the US Dollar and Gold may strengthen, while Silver may remain relatively more volatile.



MEET OUR EXPERTS

Family Office & Private Wealth

Prashant Joshi
Co-Founder & Partner,
Head - Family Office & Private Wealth

Girish Lathkar
Co-Founder & Partner,
Private Wealth

Vikas Khaitan
Co-Founder & Partner,
Family Office & Private Wealth

Dennis Gabriel
Partner,
Private Wealth

Anuragg Jhanwar
Co-Founder & Partner,
Family Office & Private Wealth

Karthikh Jayaraj
Partner,
Private Wealth

Animesh Kumarr
Partner,
Family Office & Private Wealth

DISCLAIMER

Upwisery is an LLP incorporated under the Limited Liability Partnership Act, 2008. Upwisery is also registered as distributor (ARN-129417)/ registered investment advisor (RIA- INA200016564) of mutual funds/ PMS/ AIF and other financial products. The information, data or analysis does not constitute investment advice or as an offer or solicitation of an offer to purchase or subscribe for any investment or a recommendation and is meant for your personal information only and suggests a proposition which does not guarantee any returns. Upwisery or any of its affiliates is not soliciting any action based upon it. This information, including the data, or analysis provided herein is neither intended to aid indecision making for legal, financial or other consulting questions, nor should it be the basis of any investment or other decisions. The historical performance presented in this document is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for future or specific investments. The relevant product offering documents should be read for further details. Upwisery does not take responsibility for authentication of any data or information which has been furnished by you, the entity offering the product, or any other third party which furnishes the data or information. The above-mentioned assets are not necessarily maintained or kept in custody of Upwisery. The information contained in this statement are updated as and when received as a result of which there may be differences between the details contained herein and those reflected in the records of the respective entities or that of yours. In the event where information sent through any electronic Media (including but not limited to Net Banking or e-mail) or print do not tally, for whatever reason, with the records available with the entity offering the product or the third party maintaining such information in each of the foregoing cases, the information with the entity offering the product or third party maintaining such information shall be considered as final. The benchmarking shown in document above is a result of the choice of benchmark Upwisery uses for the various products. It is possible that some investments offered by the third parties have other benchmarks and their actual relative under- or out- performance is different from that provided in the statement. The recipient should seek appropriate professional advice including tax advice before dealing with any realized or unrealized gain / loss reflecting in this statement. The above data, information or analysis is shared at the request of the recipient and is meant for information purpose only and is not an official confirmation of any transactions mentioned in the document above. Service-related complaints may be acceptable for rectification of inaccurate data. You should notify us immediately and in any case within 15 days of receipt of this document date if you notice any error or discrepancy in the information furnished above, failing which it would be deemed to have been accepted by you. Upwisery reserves the right to rectify discrepancies in this document, at any point of time. The sharing of information in relation to one's assets may not be secure and you are required to completely understand the risk associated with sharing such information. The information being shared with Upwisery can pose risk of information being stolen and or used by unauthorized persons who do not have the rights to access such information. Upwisery or any of its group companies, its employees, and agents cannot be held liable for unauthorized use of such information. Our sales professionals or other employees may provide oral or written views to you that reflect their personal opinions which maybe contrary to the opinions expressed herein. You should carefully consider whether any information shared herein and investment products mentioned herein are appropriate in view of your investment experience, objectives, financial resources, relevant circumstances & risk appetite. All recipients of this Information should conduct their own investigation and analysis and should check the accuracy, reliability and completeness of the Information. This Information is distributed upon the express understanding that no part of the information herein contained has been independently verified. Further, no representation or warranty expressed or implied is made nor is any responsibility of any kind accepted with respect to the completeness or accuracy of any information as maybe contained herein. Also no representation or warranty expressed or implied is made that such information remains unchanged in any respect as of any date or dates after those stated herein with respect to any matter concerning any statement made herein above. In no event will Upwisery and their officers, directors, personnel, employees or its affiliates and group company be liable for any damages, losses or liabilities including without limitation, direct or indirect, special, incidental, consequential damages, losses or liabilities, in connection with your use of the information mentioned in this document or your reliance on or use or inability to use the information contained in this document, even if you advise us of the possibility of such damages, losses or expenses. The contents of this document do not have any contractual value. The information contained in this document is confidential in nature and you are receiving all such information on the express condition of confidentiality. If you are not the intended recipient, you must not disclose or use the information in this document in any way whatsoever. If you received it in error, please inform us immediately by return e-mail and delete the document with no intention of its being retrieved by you. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them. This report and information therein is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Upwisery and affiliates to any registration or licensing requirement within such jurisdiction. The information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Upwisery. Upwisery in the course of conduct of its business activity may have financial, business or other interest in other entities including the subject mentioned herein, however Upwisery encourages independence in preparing this information and strives to minimize conflict in preparation of the above information Upwisery does not have material conflict of interest at the time of publication of this information. While every effort has been made to ensure that the information provided herein is accurate, timely, secure and error-free, Upwisery, their directors, promoters, employees, agents and assigns shall not in anyway be responsible for any loss or damages arising in any contract, tort or otherwise from the use or inability to use this information and its contents. Any material downloaded or otherwise obtained through the use of the website or email is at your own discretion and risk and you will be solely responsible for any damage that may occur to your computer systems and data as a result of download of such material. Any information sent from Upwisery to an e-mail account or other electronic receiving communication systems/ servers, is at your risk and if the same is lost, incorrectly received, or sent to the incorrect e-mail or are accessible to third parties, Upwisery is not and cannot be responsible or made liable for such transmission.