



# India vis-à-vis other Emerging Markets



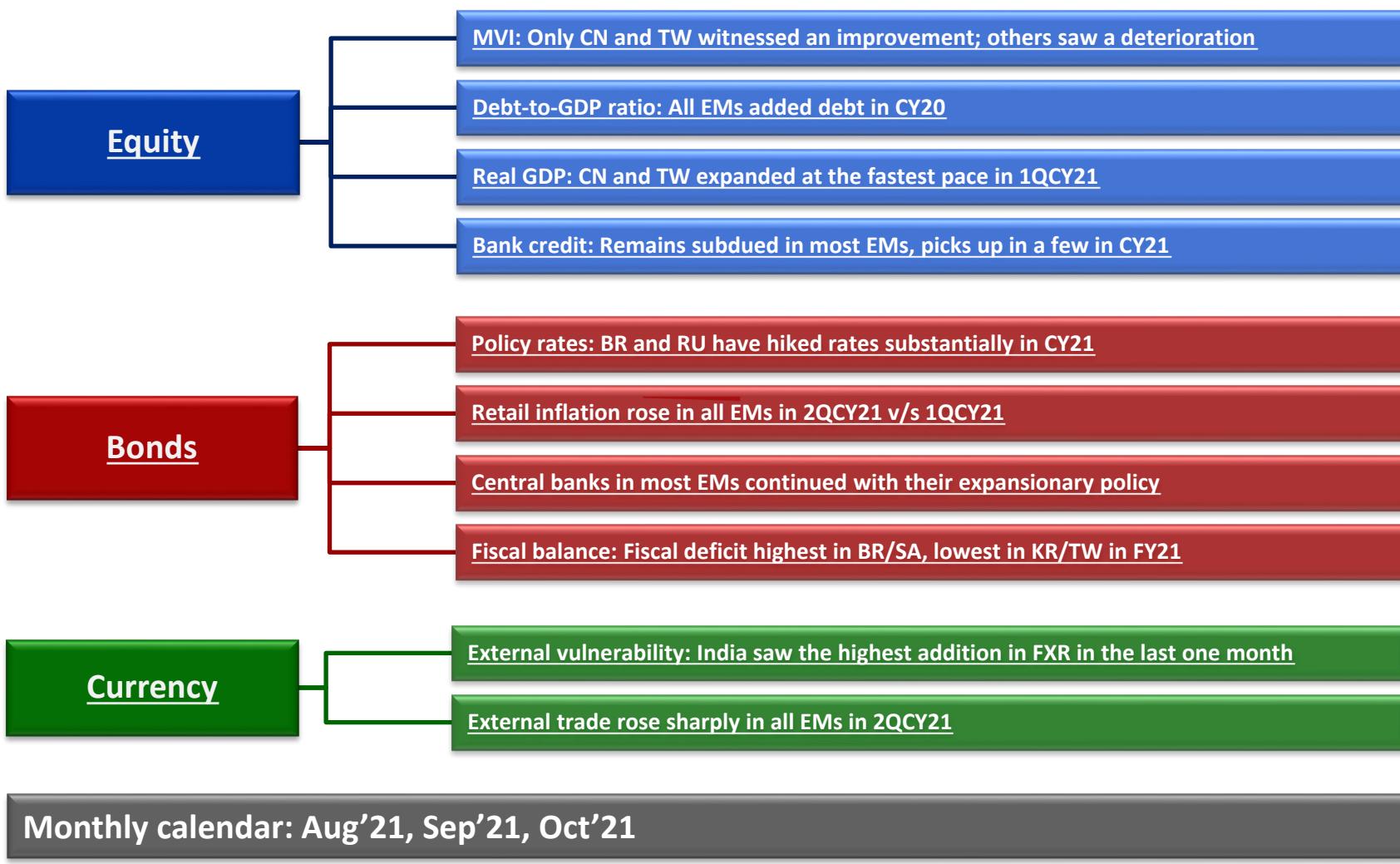
Nikhil Gupta – Research Analyst (Nikhil.Gupta@MotilalOswal.com)

Yaswi Agarwal – Research Analyst (Yaswi.Agarwal@motilaloswal.com)

- ❖ Although CY21 showed a promising start, new variants are leading to renewed COVID-19 waves. Still, equity markets continue to surge, bond markets broadly seem relaxed, and EM currencies have been stable against the USD in 2QCY21. Of our sample of 10 EMs, Brazil and Russia have done large rate hikes in CY21, while the South African Reserve Bank has reduced its Balance Sheet significantly. The fiscal deficit, however, remains high in most EMs. The base effect and reopening of the world economy has led to strong growth in merchandise exports across EMs, though the current account balance has worsened in a few nations in 1QCY21. Nevertheless, the massive rise in forex reserves and subdued imports implies that the external situation remains extremely comfortable in most EMs.
- ❖ This quarterly publication provides a comparative analysis of macroeconomic conditions in the world's 10 major EMs. Quite often, these economies are clubbed together as a basket, especially in terms of portfolio allocation.

The 10 EMs included in this publication are:

- ❖ 1. Brazil (BR), 2. China (CN), 3. India (IN), 4. Indonesia (ID), 5. South Korea (KR), 6. Malaysia (MY), 7. Russia (RU), 8. South Africa (SA), 9. Taiwan (TW), 10. Thailand (TH).



	Real GDP growth (%)			CPI inflation* (%)			Fiscal balance# (as a percentage of GDP)			Current account balance (as a percentage of GDP)		
	CY20	CY21	CY22	CY20	CY21	CY22	CY20	CY21	CY22	CY20	CY21	CY22
<b>BR</b>	<b>-4.1</b>	5.3	1.9	4.5	4.5	3.5	<b>-13.4</b>	<b>-8.3</b>	<b>-7.2</b>	-0.9	-0.6	-0.8
<b>CN</b>	2.3	8.1	5.7	<b>-0.3</b>	2.3	1.9	<b>-11.4</b>	<b>-9.6</b>	<b>-8.7</b>	2.0	1.6	1.3
<b>IN</b>	<b>-7.3</b>	9.5	8.5	4.9	4.8	3.9	<b>-12.3</b>	<b>-10.0</b>	<b>-9.1</b>	1.0	<b>-1.2</b>	<b>-1.6</b>
<b>ID</b>	<b>-2.1</b>	3.9	5.9	1.7	2.8	1.2	<b>-5.9</b>	<b>-6.1</b>	<b>-4.4</b>	<b>-0.4</b>	<b>-1.3</b>	<b>-1.4</b>
<b>KR</b>	<b>-0.9</b>	4.3	3.4	0.5	1.2	1.0	<b>-2.8</b>	<b>-2.9</b>	<b>-2.4</b>	4.6	4.2	4.0
<b>MY</b>	<b>-5.6</b>	4.7	6.0	<b>-1.4</b>	2.0	2.0	<b>-5.1</b>	<b>-4.4</b>	<b>-3.4</b>	4.4	3.8	3.7
<b>RU</b>	<b>-3.0</b>	4.4	3.1	4.9	3.7	3.5	<b>-4.1</b>	<b>-0.8</b>	<b>-0.3</b>	2.2	3.9	3.3
<b>SA</b>	<b>-7.0</b>	4.0	2.2	3.2	4.9	4.5	<b>-12.2</b>	<b>-10.6</b>	<b>-8.3</b>	2.2	<b>-0.4</b>	<b>-1.5</b>
<b>TW</b>	3.1	4.7	3.0	0.1	0.9	1.2	<b>-4.3</b>	<b>-2.8</b>	<b>-1.6</b>	14.1	14.5	14.4
<b>TH</b>	<b>-6.1</b>	2.1	6.1	<b>-0.3</b>	1.0	1.1	<b>-4.7</b>	<b>-4.9</b>	<b>-1.5</b>	3.3	0.5	2.6

\*CPI inflation is the average for the full year

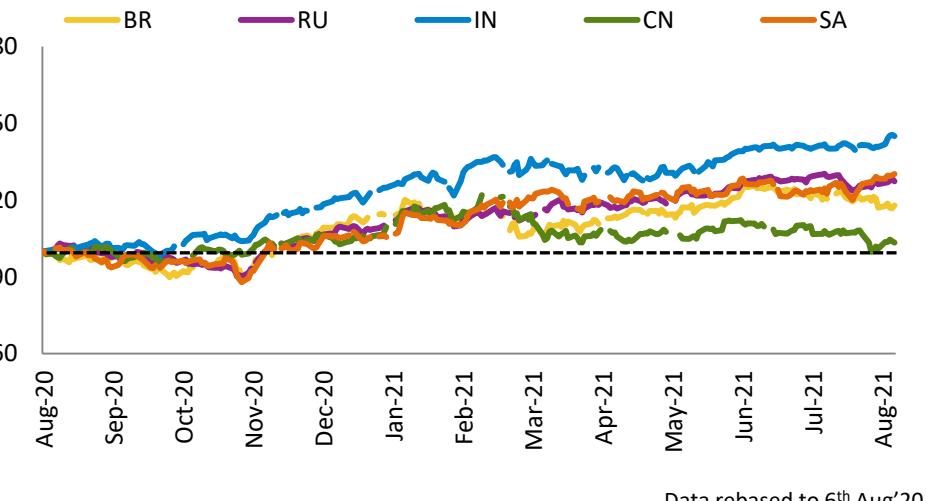
Source: International Monetary Fund (IMF) Apr'21/Jul'21 World Economic Outlook, MOFSL

# For general government (Center + states/local/provinces)

# Equity markets: IN and SA were the best performers in 2QCY21



Equities in all 10 Ems, except MY, have increased compared to the year ago level; IN top performer, followed by KR and TW

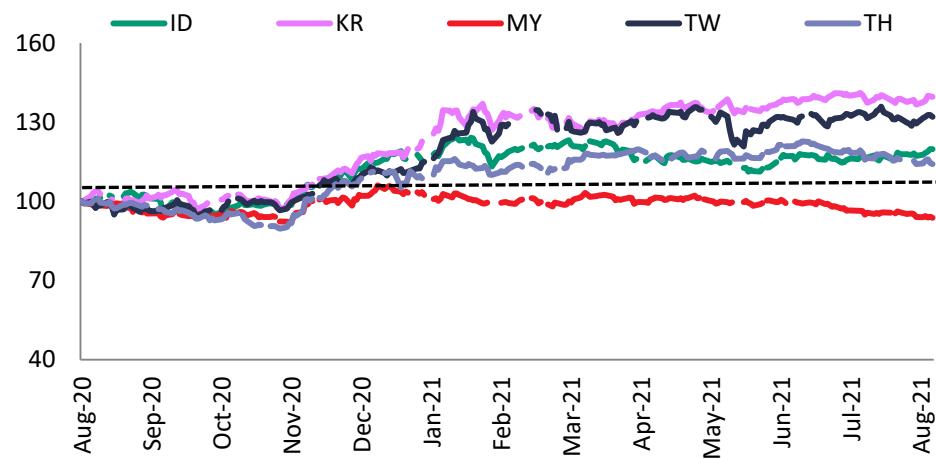


Data rebased to 6<sup>th</sup> Aug'20

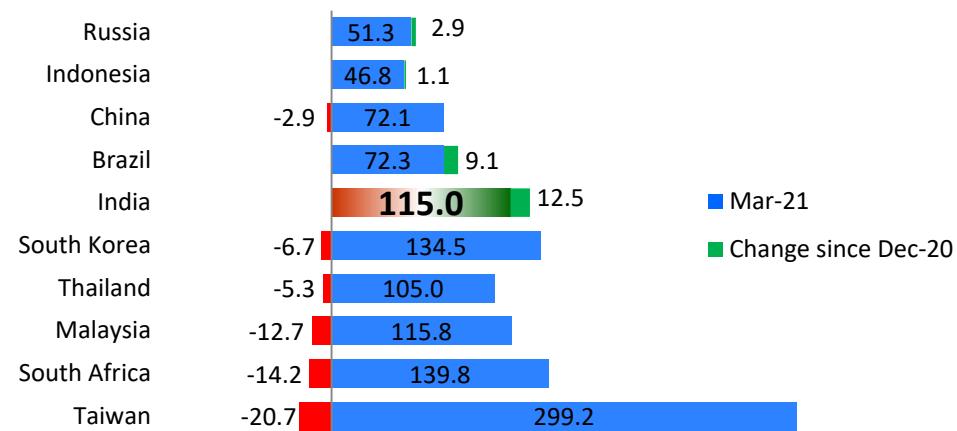
IN and SA were the best performers in the past quarter

(% change)	1-month	3-month	6-month	12-month
BOVESPA (BR)	-1.8	2.4	2.1	17.9
SS300 (CN)	-3.2	-2.8	-10.2	3.3
Nifty50 (IN)	2.7	10.3	8.8	45.0
JSX Comp (ID)	2.6	3.9	0.8	19.8
KRX Comp (KR)	-1.1	2.9	4.8	39.6
FTSE Comp (MY)	-2.7	-5.6	-5.6	-6.2
RUB: MOEX (RU)	-2.0	4.0	12.2	27.3
RAFI40 (SA)	5.8	5.5	12.9	30.2
TW50 (TW)	-1.3	0.4	2.1	32.0
SET (TH)	-4.4	-3.2	1.7	14.1

Major benchmark equity indices in all countries

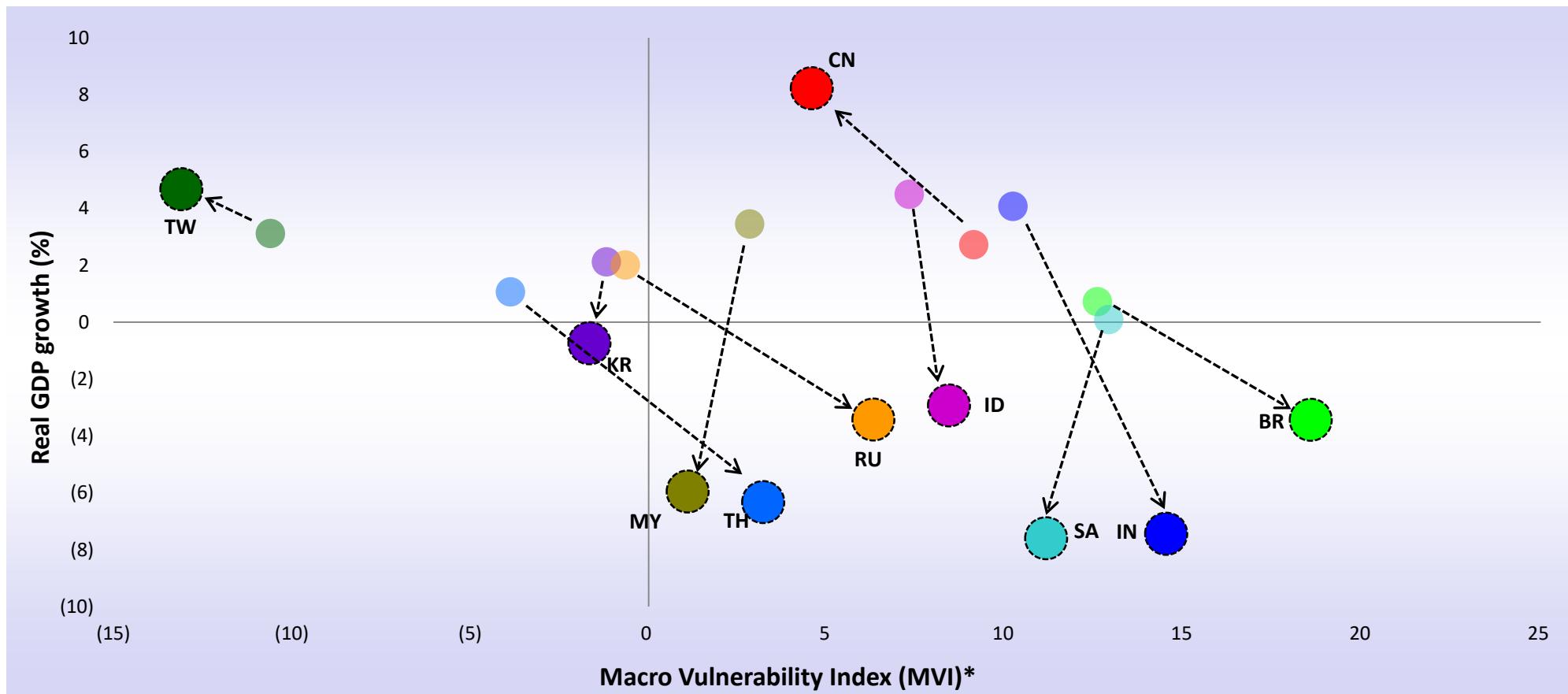


Market capitalization-to-GDP declined the most in TW; the same rose the fastest in IN



Data for Mar'21

Source: Bloomberg, MOSL



Source: CEIC, various national sources, MOSL

The darker color with outline represents the average of the past four quarters (2QCY20-1QCY21), while the faded color represents the corresponding year ago period (2QCY19-1QCY20). Movements toward the North-West direction indicates an improvement while that towards the South-East direction indicates a deterioration.

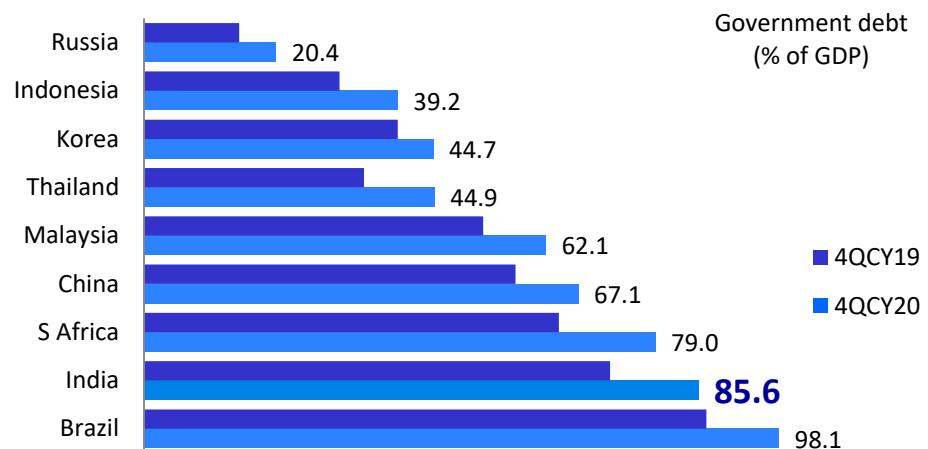
\* Macro-Vulnerability Index (MVI) = Inflation + fiscal deficit + CAD. The higher the MVI, the higher the macro risk

Investors' Macro Rating Index (IMRI) = Change in MVI + change in real GDP growth

# Debt-to-GDP ratio: All EMs added debt in CY20



Government debt-to-GDP ratio increased by 10-40% in all EMs in CY20...

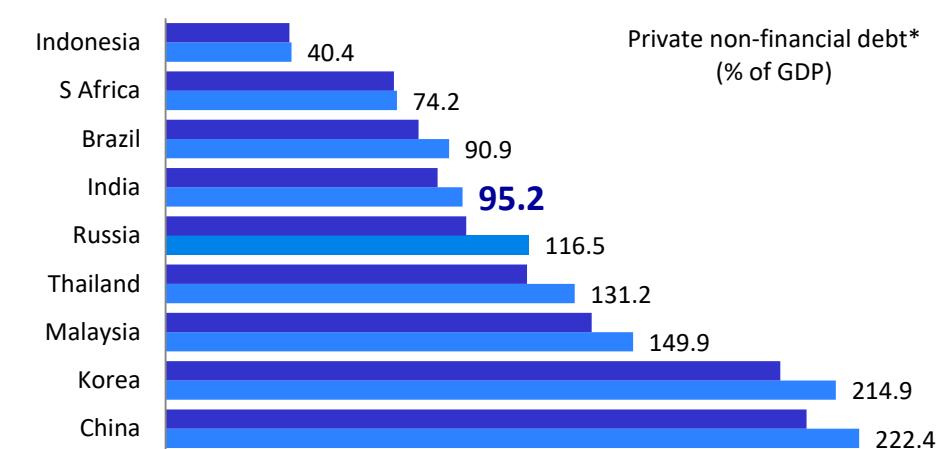


Data for 4QCY20

Source: Bank of International Settlements (BIS), MOSL

■ 4QCY19  
■ 4QCY20

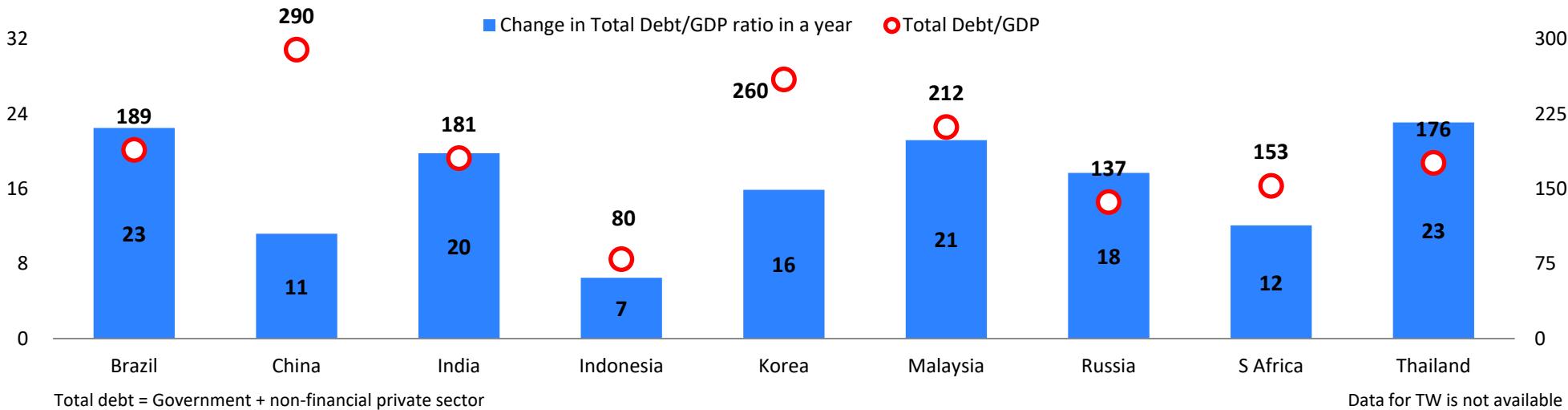
... while the rise in private debt-to-GDP ratio was lower by up to 20%



Data for 4QCY20

\*includes household and non-financial corporate debt

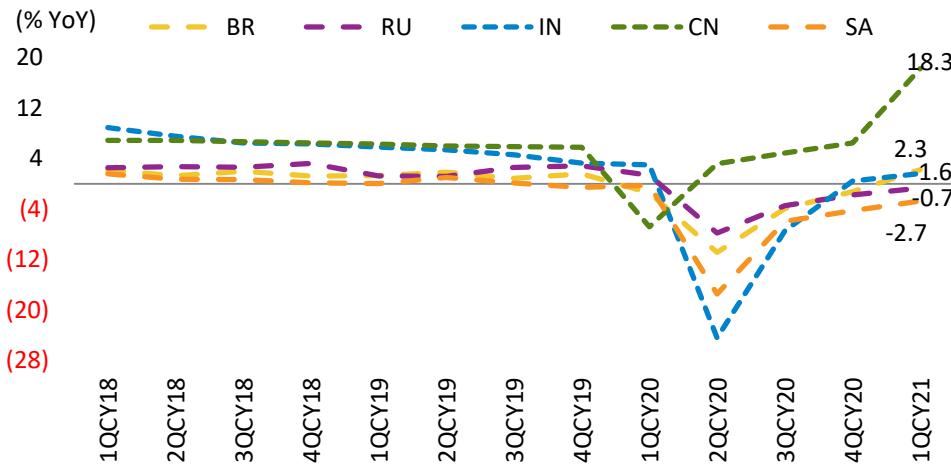
Though total debt saw a sharp growth in all EMs, the change was highest in BR, TH, MY, and IN



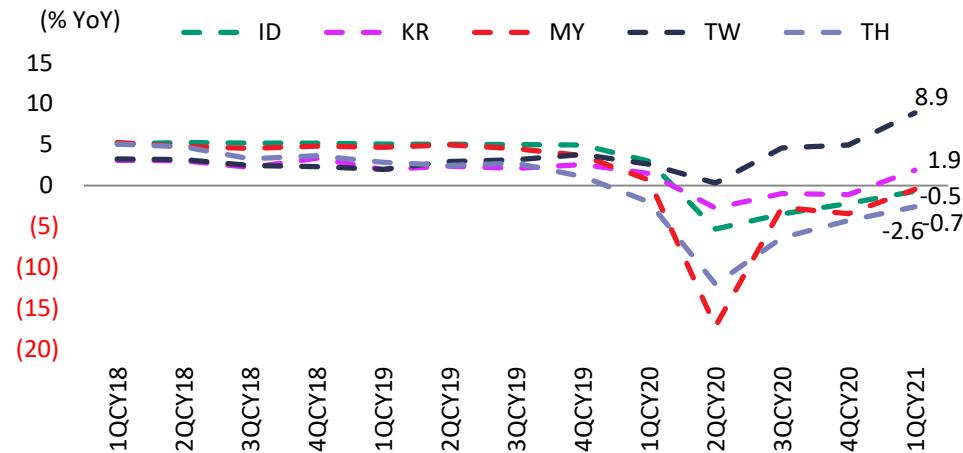
# Real GDP: CN and TW expanded at the fastest pace in 1QCY21



Real GDP continued to contract in RU and SA in 1QCY21...



...and so did ID, MY, and TH



Source: CEIC, various national sources, MOSL

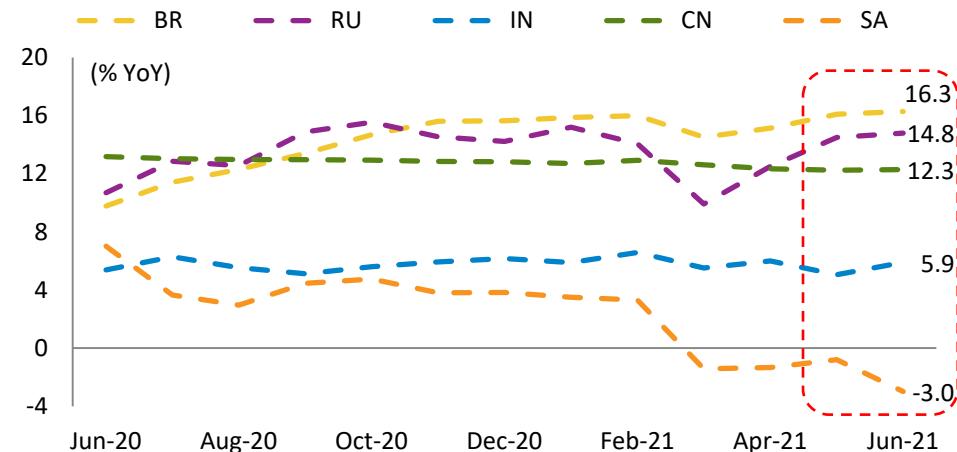
While half of the 10 EMs expanded (BR, CN, IN, KR, RU), the others contracted in 1QCY21

(YoY %)	1QCY19	2QCY19	3QCY19	4QCY19	1QCY20	2QCY20	3QCY20	4QCY20	1QCY21	CY19	CY20
BR	1.3	1.8	0.9	1.6	(1.4)	(10.9)	(3.9)	(1.2)	2.3	1.4	(4.4)
CN	6.3	6.0	5.9	5.8	(6.8)	3.2	4.9	6.5	18.3	6.0	2.0
IN	5.8	5.4	4.6	3.3	3.0	(24.4)	(7.4)	0.5	1.6	4.8	(7.1)
ID	5.1	5.1	5.0	5.0	3.0	(5.3)	(3.5)	(2.2)	(0.7)	5.0	(2.0)
KR	2.0	2.4	2.1	2.6	1.5	(2.7)	(1.0)	(1.1)	1.9	2.2	(0.8)
MY	4.7	5.0	4.5	3.7	0.7	(17.2)	(2.7)	(3.4)	(0.5)	4.5	(5.7)
RU	1.3	1.2	2.6	2.9	1.4	(7.8)	(3.5)	(1.8)	(0.7)	2.0	(2.9)
SA	0.0	1.0	0.1	(0.6)	(0.2)	(17.5)	(5.9)	(4.2)	(2.7)	0.2	(7.0)
TW	2.0	2.9	3.1	3.8	2.6	0.3	4.6	4.9	8.9	3.0	3.1
TH	2.8	2.5	2.7	1.1	(2.0)	(12.0)	(6.4)	(4.3)	(2.6)	2.3	(6.2)

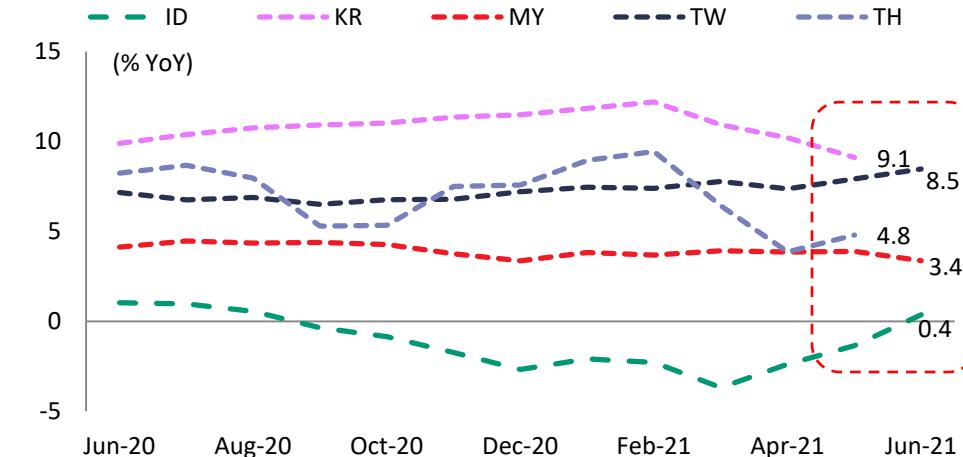
# Bank credit remains subdued in most EMs, picks up in a few in CY21



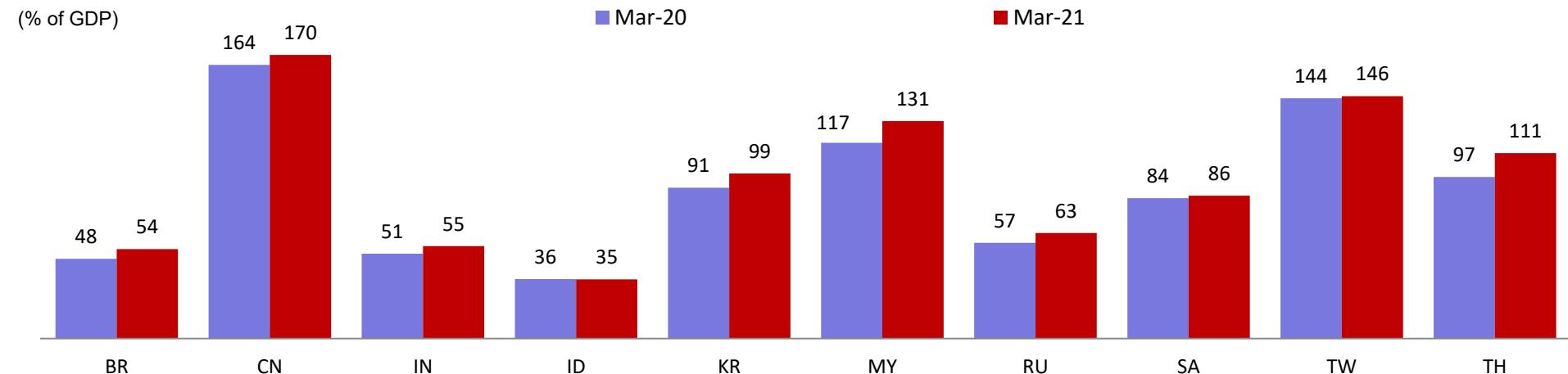
Notwithstanding falling GDP, strong credit growth is perplexing in RU...



...and is barely growing in ID



Bank credit-to-GDP ratio has risen in all EMs (except ID) in the past one year

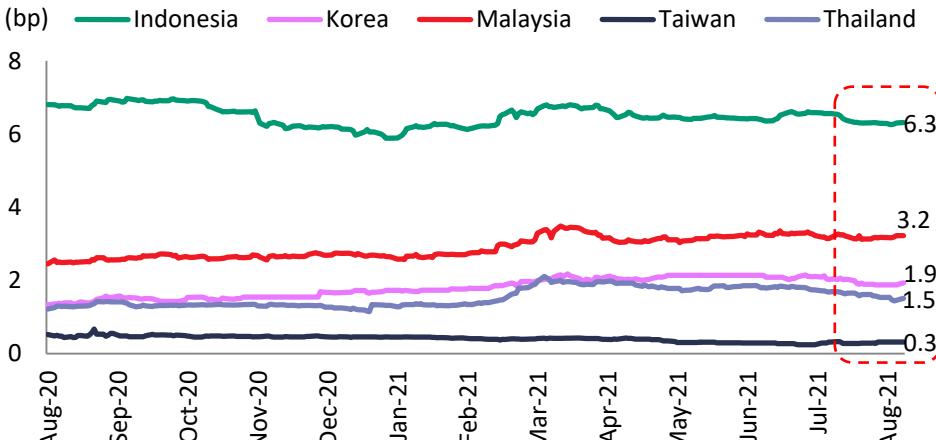
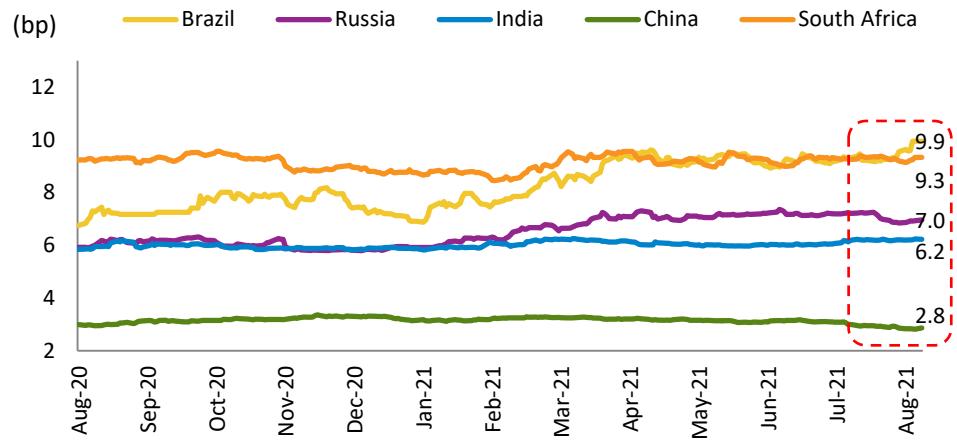


Sources: CEIC, various national sources, MOSL

# Bond markets largely relaxed, but have hardened in some EMs

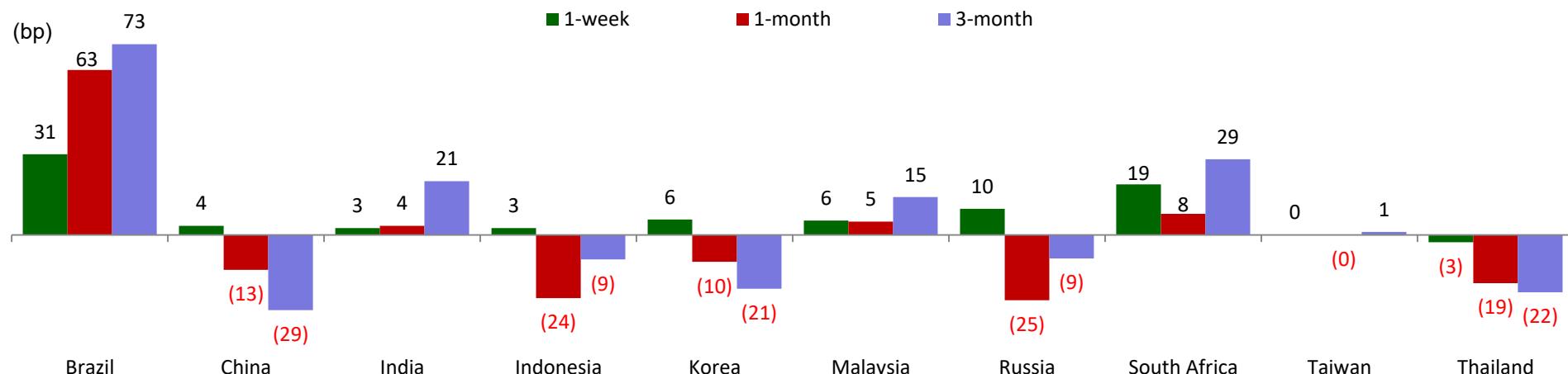


Bond yields have largely remained flat in all Ems, except KR and TH, in the past one month



Data up to 6<sup>th</sup> Aug'21

In the past three months, bond yields have risen up in four EMs (BR, IN, MY and SA)



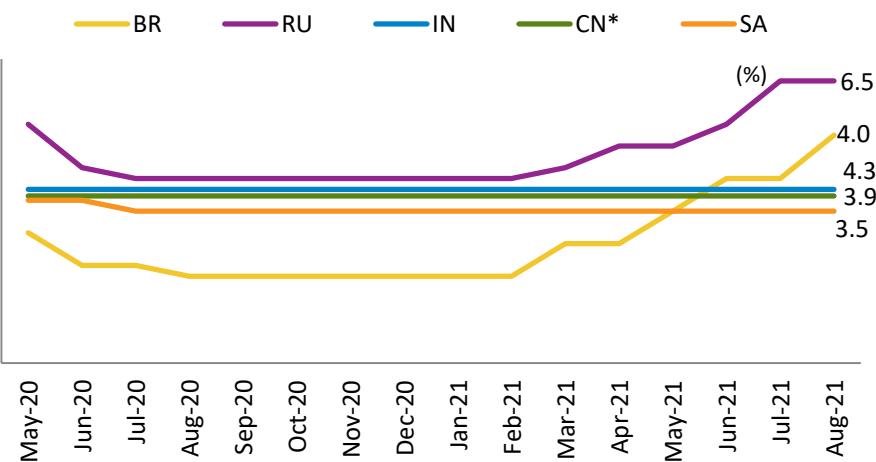
Data up to 6<sup>th</sup> Aug'21

Source: Bloomberg, MOSL

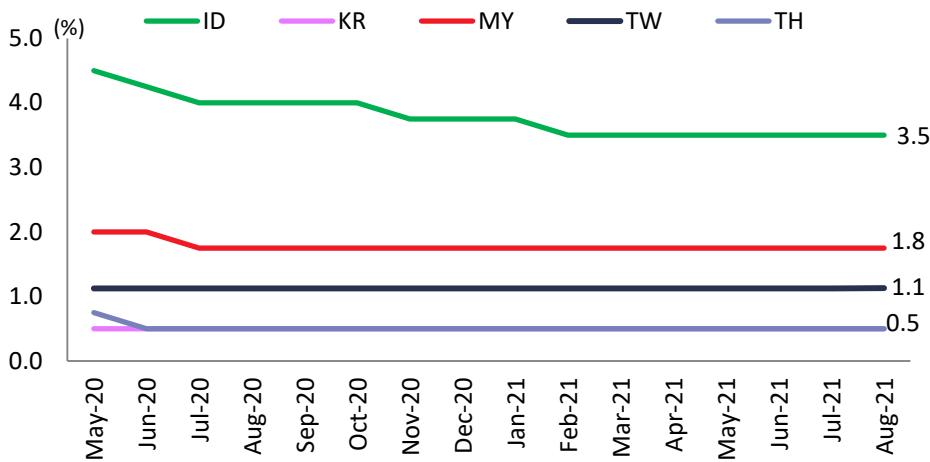
# BR and RU have hiked policy rates substantially in CY21



While benchmark policy interest rate has largely been stable in all EMs...



\* Official one-year lending rate



Policy rates in both KR and TH at 0.5%

As of 6<sup>th</sup> Aug'21

...they have been hiked by 225/325bp in BR/RU in CY21

	Current policy rate	Cumulative change in policy rate (bp) in the last				Next policy date
		One month	Three months	Six months	12 months	
BR	5.25	1.00	1.75	3.25	3.25	22 <sup>nd</sup> Sep'21
CN*	3.85	-	-	-	-	
IN	4.00	-	-	-	-	8 <sup>th</sup> Oct'21
ID	3.50	-	-	-	(0.50)	19 <sup>th</sup> Aug'21
KR	0.50	-	-	-	-	26 <sup>th</sup> Aug'21
MY	1.75	-	-	-	-	9 <sup>th</sup> Sep'21
RU	6.50	-	1.50	2.25	2.25	10 <sup>th</sup> Sep'21
SA	3.50	-	-	-	-	23 <sup>rd</sup> Sep'21
TW	1.13	-	-	-	-	23 <sup>rd</sup> Sep'21
TH	0.50	-	-	-	-	29 <sup>th</sup> Sep'21

'Green' implies a rate cut, 'red' implies rate hikes

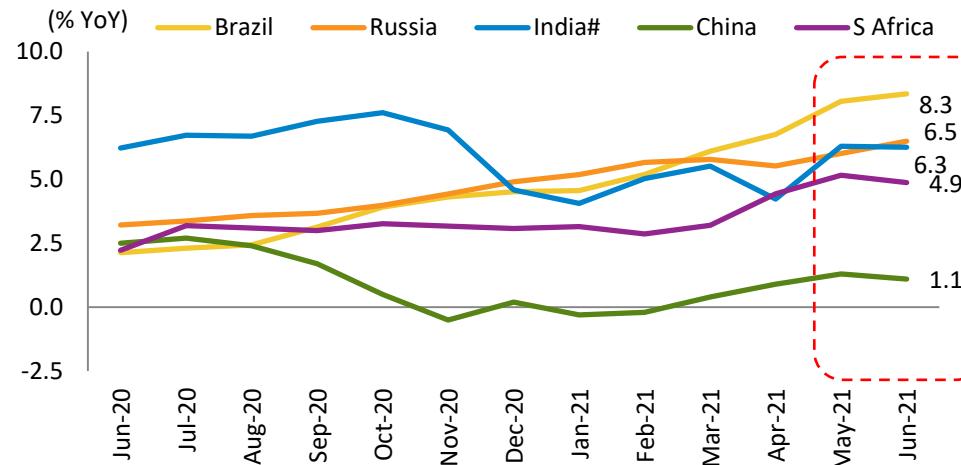
\*1-yr lending rate

Source: CEIC, BIS, MOSL

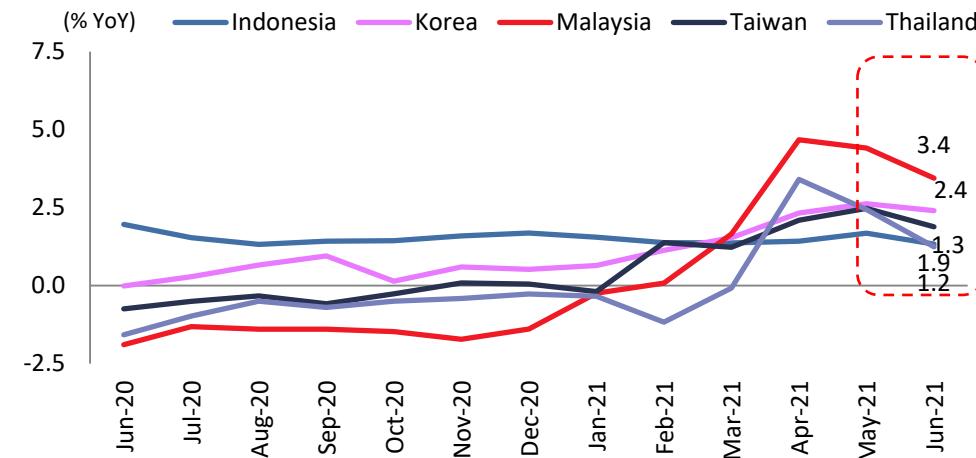
# Retail inflation rose in all EMs in 2Q v/s 1QCY21



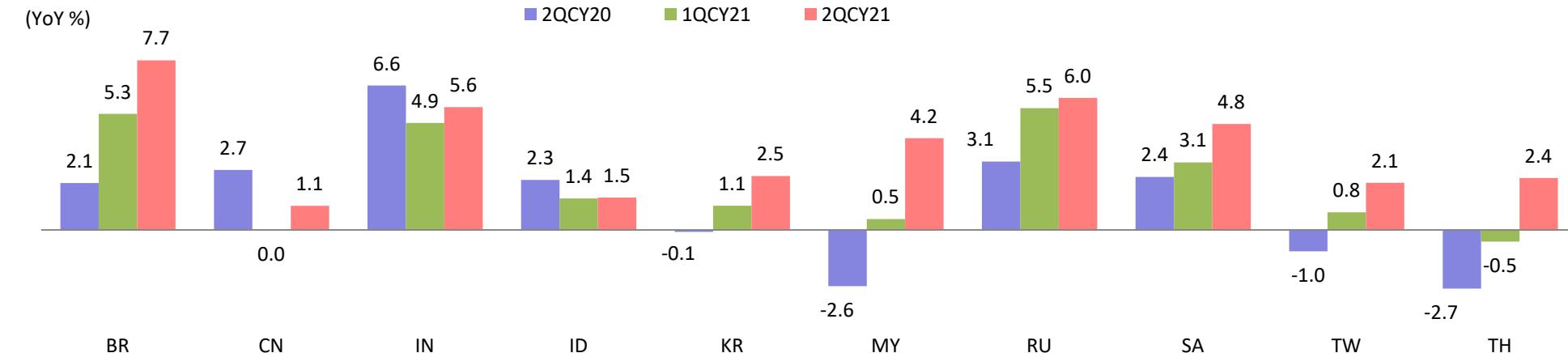
Inflation remains high in BRICS, except CN, in CY21...



...while it has weakened in non-BRICS nations in recent months



BR, IN, RU, and SA are the only EMs with consistently higher inflation

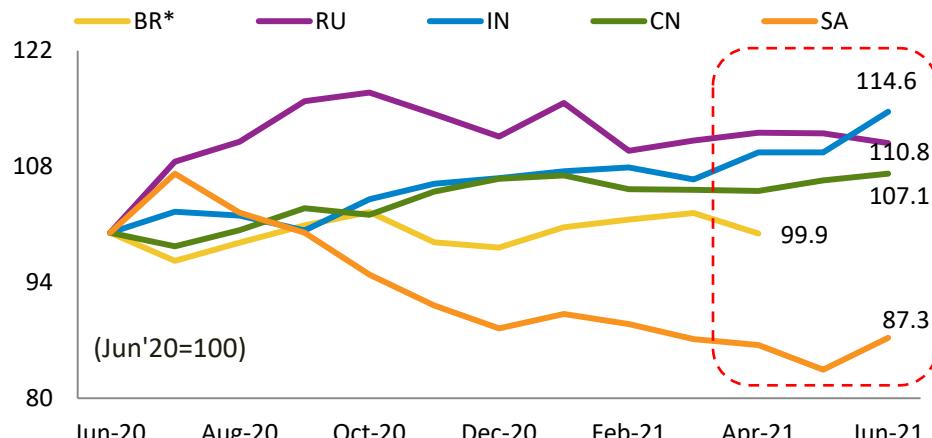


Source: CEIC, various national sources, MOSL

# Central banks in most EMs continued with their expansionary policy

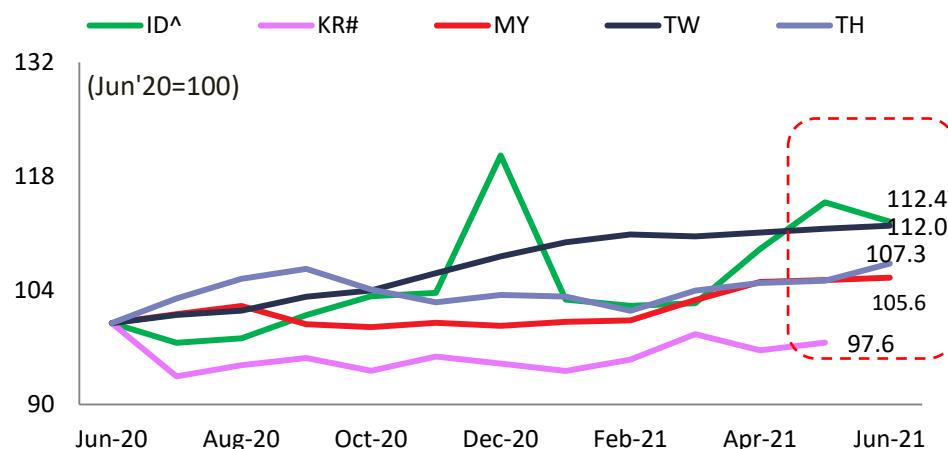


Expansion in the CB's Balance Sheet has been the highest in IN till Jun'21...



\* Data available till Apr'21

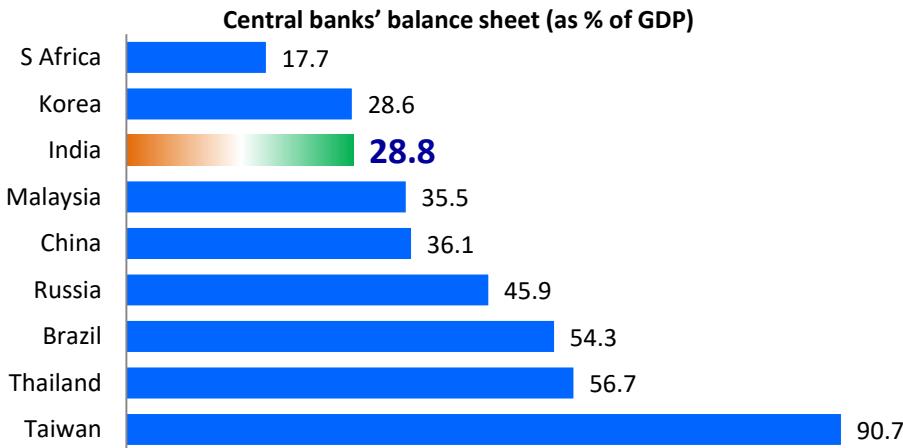
...but has declined in BR, SA and KR



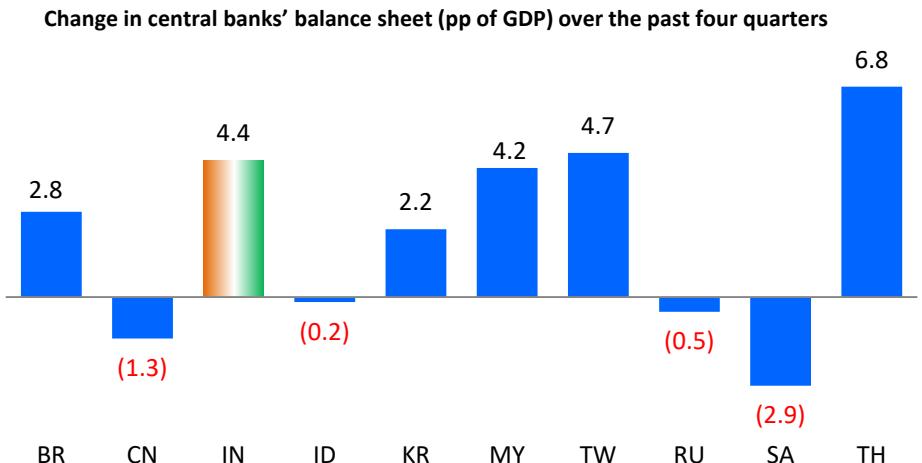
# Data available till May'21

^ ID is M0, a proxy for central banks' balance sheet

IN saw the third largest expansion in its Balance Sheet (as a percentage of GDP) over the past four quarters



Data for Mar'21

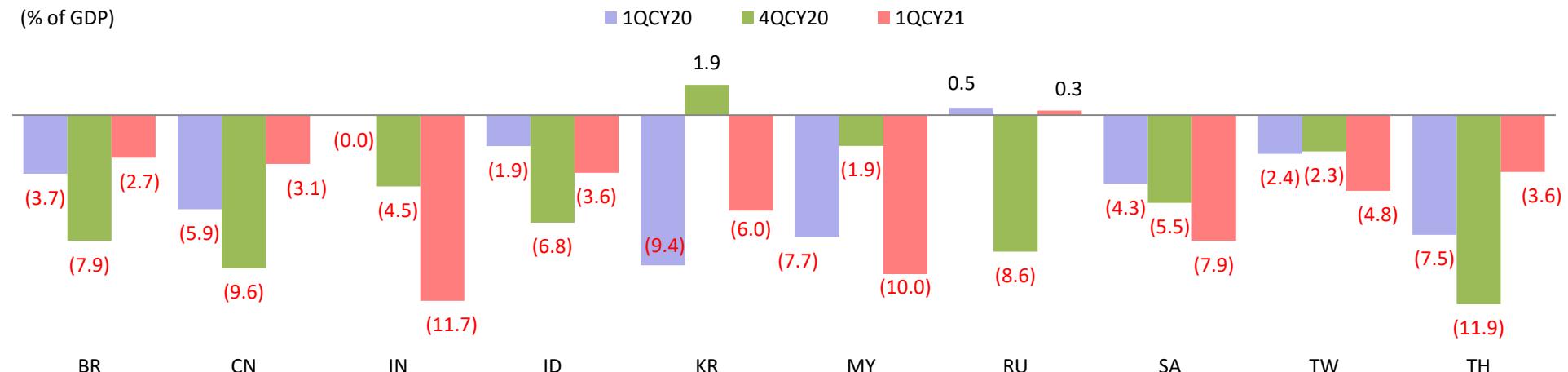


Latest data is for Mar'21

# Fiscal balance: Fiscal deficit highest in BR/SA, lowest in KR/TW in FY21



Except RU, fiscal deficit continues to remain high in other EMs



#Fiscal position for the central government only

Fiscal deficit highest in BR, IN, and SA in FY21

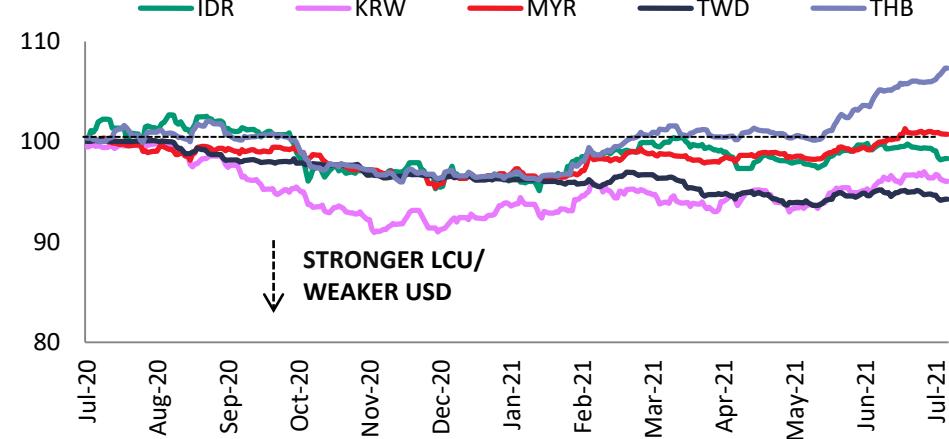
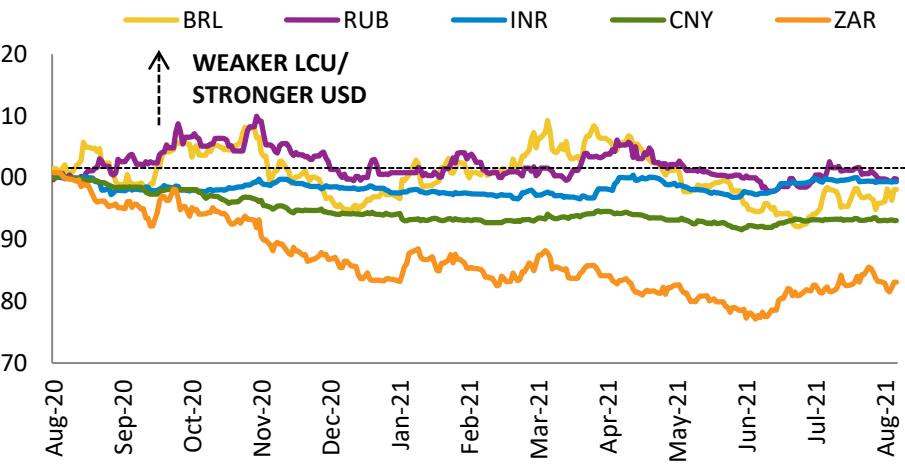
(% of GDP)	Fiscal balance for the year-ending#					
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21
BR	(8.4)	(8.1)	(7.4)	(7.2)	(5.1)	(13.3)
CN	(3.7)	(4.0)	(3.5)	(5.1)	(5.7)	(5.8)
IN	(3.9)	(3.5)	(3.5)	(3.4)	(4.6)	(9.2)
ID	(3.0)	(2.1)	(2.3)	(1.9)	(2.0)	(6.6)
KR	0.1	1.5	1.4	0.8	(2.1)	(2.9)
MY	(3.6)	(3.2)	(2.3)	(3.5)	(4.8)	(6.8)
RU	(2.5)	(3.2)	(1.0)	2.7	1.2	(4.6)
SA	(4.0)	(3.7)	(4.6)	(4.9)	(6.7)	(11.4)
TW	(0.3)	(0.3)	0.3	(0.3)	0.7	(1.8)
TH	(2.1)	(2.5)	(2.5)	(2.2)	(2.2)	(5.1)

Source: CEIC, various national sources, MOSL

# Except Thai Baht (THB), most EM currencies have been stable against the USD



Except THB, most EM currencies have been stable against the USD during the past 12 months



Note: Data is rebased to 6<sup>th</sup> Aug'20. A value greater than 100 indicates depreciation in the local currency unit (LCU) vis-à-vis the USD and vice-versa

While most EM currencies have been stable against the USD in nominal terms in the past quarter, BRL and TWD have strengthened in real terms

(%)	Exchange rate (v/s USD) #				Real effective exchange rate (CY10 = 100, broad index)*			
	One-week	One-month	Three-month	Six-month	One-month	Three-month	Six-month	12-month
Brazilian Real (BRL)	(2.3)	(1.5)	0.9	2.8	5.7	11.7	3.5	2.9
Chinese Yuan (CNY)	(0.0)	(0.0)	0.4	0.1	(0.1)	(1.6)	0.3	4.3
Indian Rupee (INR)	0.0	(0.1)	(0.6)	(2.0)	(0.0)	0.3	0.9	1.4
Indonesian Rupiah (IDR)	1.0	1.0	0.7	(2.0)	(0.4)	(0.4)	(1.4)	(6.5)
Korean Won (KRW)	0.3	(1.2)	(2.0)	(2.3)	(0.1)	(0.3)	(2.3)	2.1
Malaysian Ringgit (MYR)	0.3	(1.6)	(2.2)	(3.4)	0.9	(0.6)	0.1	0.5
Russian Ruble (RUB)	0.0	0.3	2.3	2.7	0.7	1.9	2.0	1.1
S African Rand (ZAR)	0.1	(2.1)	(1.6)	2.6	2.8	3.0	4.9	(6.4)
Taiwan Dollar (NTD)	0.6	0.4	0.6	2.1	1.6	7.3	8.5	19.5
Thailand Baht (THB)	(1.3)	(3.6)	(6.4)	(9.7)	(0.1)	(2.3)	(4.9)	(6.3)

# Data up to 6<sup>th</sup> Aug'21\* Data for Jun'21

Source: CEIC, Bloomberg, MOSL

Increase/decrease implies an appreciation/depreciation in the local currency against the USD

# External trade rose sharply in all EMs in 2QCY21



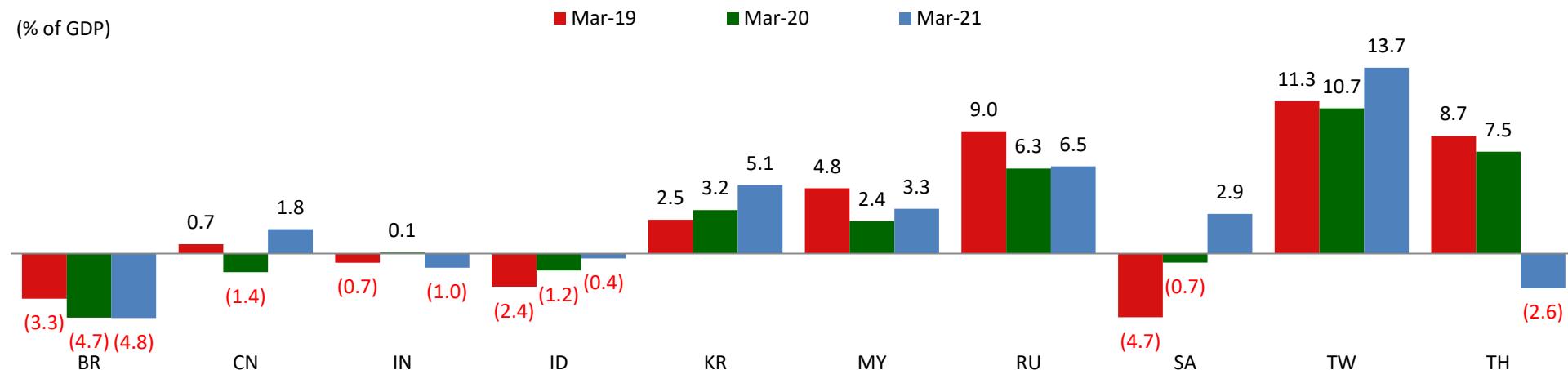
External trade has grown sharply in all EMs in 1HCY21...

(% YoY)	2QCY20	3QCY20	4QCY20	1QCY21	2QCY21	Feb-20	Mar-20	Apr-21	May-21	Jun-21
BR	(9.2)	(5.3)	(3.8)	15.6	53.1	(1.7)	5.8	47.6	49.9	61.8
CN	0.1	8.9	17.0	48.8	30.4	(40.5)	(6.8)	31.8	27.6	31.8
IN	(36.4)	(5.3)	(4.2)	19.2	85.4	3.3	(34.3)	195.7	68.1	48.3
ID	(12.5)	(6.6)	6.7	17.2	55.9	9.8	(2.9)	52.1	62.0	54.4
KR	(20.3)	(3.5)	4.1	12.5	42.1	3.6	(1.8)	41.2	45.6	39.8
MY	(18.4)	3.5	6.6	21.2	50.6	7.7	(11.3)	72.1	54.4	31.5
RU*	(30.6)	(23.5)	(15.8)	4.3	...	(17.4)	(19.0)	47.7	65.8	...
SA	(32.0)	(1.8)	13.4	28.1	126.7	2.3	(3.1)	299.9	100.1	77.7
TW	(2.4)	6.0	11.7	24.6	37.4	24.7	(0.7)	38.4	38.6	35.1
TH	(17.8)	(7.9)	(1.4)	5.0	36.2	3.6	(2.2)	19.9	44.4	46.1

\* Jun'21 data not available

Source: CEIC, various national sources, MOSL

...however, the current account balance has worsened (surplus to deficit/higher deficit/lower surplus) in three EMs – BR, IN, and TH – in 1QCY21



# External vulnerability: India saw the highest addition in FXR in the last one month

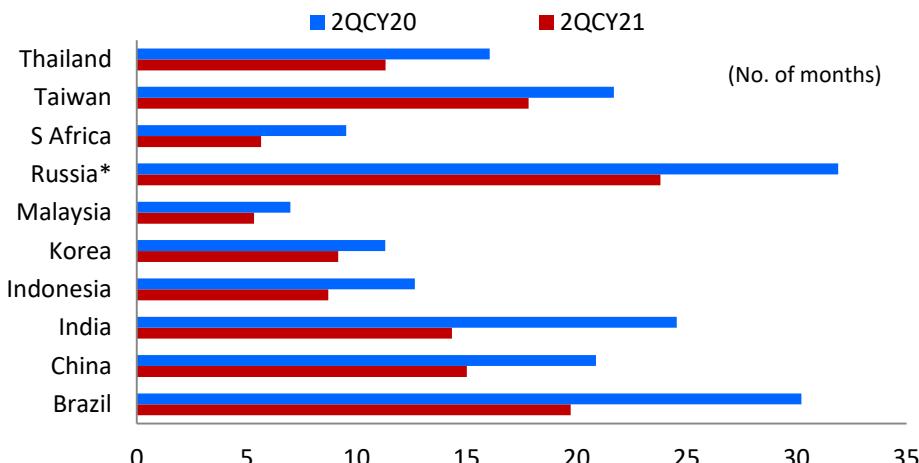


CH and RU saw the highest drop in forex reserves in the past one month...

	Forex reserves <sup>^</sup> (USD b)	Change in forex reserves (USD b) in the last			
		One-month	Three-months	Six-months	12-months
BR	337	(3.0)	1.7	(5.8)	0.1
CH	3,346	(16.6)	48.8	(10.6)	102.6
IN	609	10.1	32.0	23.2	103.3
ID	137	0.7	(0.0)	1.2	5.4
KR	454	(2.4)	8.0	11.0	43.4
MY	106	0.0	2.3	3.6	7.5
RU	592	(13.5)	18.4	(4.0)	22.9
SA	44	0.9	1.2	0.0	2.1
TW	543	0.3	4.2	13.4	54.6
TH	247	(5.3)	1.0	(11.6)	4.9

<sup>^</sup> As at end Jun'21

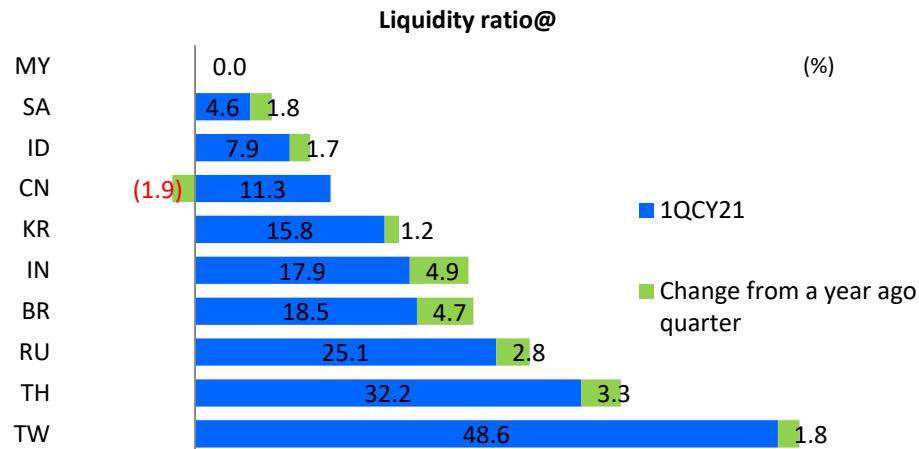
...and import cover has deteriorated in all EMs



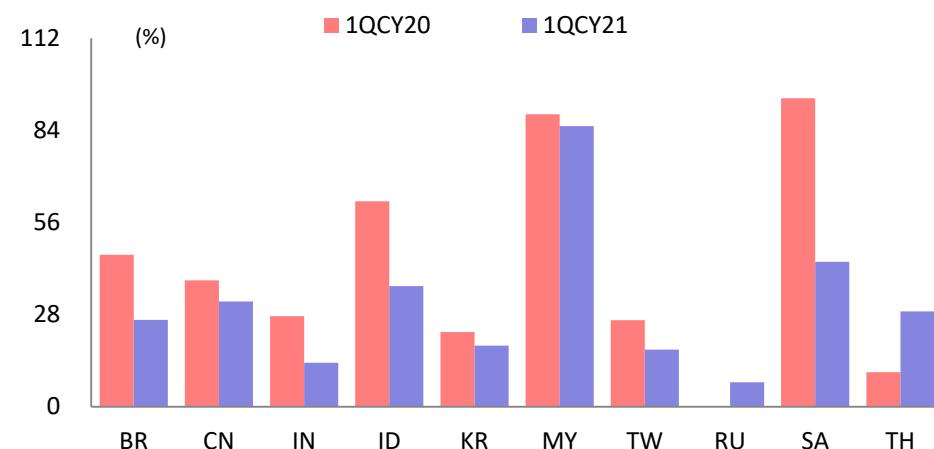
\* Data Mar-May'21

#Import cover = Forex reserves/Merchandise imports

While the liquidity ratio has improved in nine EMs, external vulnerability\*\* has worsened in RU and TH in 1QCY21



@ Liquidity ratio = (Forex reserves – short-term debt)/GDP \*100. The higher the better



\*\*External vulnerability = (Short term debt + CAD) / Forex reserves\*100. The lower the better.

# Monthly calendar: Aug'21



Monday	Tuesday	Wednesday	Thursday	Friday
2	3	4	5	6
		11	12	13
		<ul style="list-style-type: none"> <li>❖ Russia trade balance (Jun'21)</li> <li>❖ Russia GDP (2QCY21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ India CPI (Jul'21)</li> <li>❖ India IIP (Jun'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Malaysia GDP (2QCY21)</li> <li>❖ Malaysia current a/c (2QCY21)</li> <li>❖ Taiwan GDP (2QCY21)</li> </ul>
16	17	18	19	20
<ul style="list-style-type: none"> <li>❖ India WPI (Jul'21)</li> <li>❖ Indonesia trade balance (Jul'21)</li> <li>❖ China industrial prod (Jul'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Russia industrial prod (Jul'21)</li> <li>❖ Thailand GDP (2QCY21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ S. Africa inflation (Jul'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Indonesia monetary policy</li> </ul>	<ul style="list-style-type: none"> <li>❖ Taiwan current a/c (2QCY21)</li> </ul>
23	24	25	26	27
<ul style="list-style-type: none"> <li>❖ Taiwan industrial prod (Jul'21)</li> <li>❖ Thailand trade balance (Jul'21)</li> </ul>		<ul style="list-style-type: none"> <li>❖ Brazil current a/c (Jul'21)</li> <li>❖ Malaysia inflation (Jul'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ S. Korea monetary policy</li> <li>❖ Thailand industrial prod (Jul'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Malaysia trade balance (Jul'21)</li> </ul>
30	31			
	<ul style="list-style-type: none"> <li>❖ India fiscal accounts (Jul'21)</li> <li>❖ India GDP (2QCY21)</li> <li>❖ Brazil fiscal accounts (Jul'21)</li> <li>❖ S. Africa trade balance (Jul'21)</li> <li>❖ S. Korea industrial prod (Jul'21)</li> <li>❖ Thailand current a/c (Jul'21)</li> </ul>			

Dates are tentative

Source: MOSL

# Monthly calendar: Sep'21



Monday	Tuesday	Wednesday	Thursday	Friday
		1	2	3
		<ul style="list-style-type: none"> <li>❖ India trade balance (Aug'21)</li> <li>❖ Indonesia inflation (Aug'21)</li> <li>❖ Brazil GDP (2QCY21)</li> <li>❖ Brazil trade balance (Aug'21)</li> <li>❖ Brazil trade balance (Sep'21)</li> <li>❖ S. Korea trade balance (Aug'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Brazil industrial prod (Jul'21)</li> <li>❖ S. Korea GDP 92QCY21)</li> <li>❖ S. Korea inflation (Aug'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Russia inflation (Aug'21)</li> </ul>
6	7	8	9	10
<ul style="list-style-type: none"> <li>❖ Thailand inflation (Aug'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ China trade balance (Aug'21)</li> <li>❖ S. Africa GDP (2QCY21)</li> <li>❖ S. Korea current a/c (Jul'21)</li> <li>❖ Taiwan trade balance (Aug'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Taiwan inflation (Aug'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Brazil inflation (Aug'21)</li> <li>❖ China inflation (Aug'21)</li> <li>❖ Malaysia monetary policy</li> <li>❖ Russia GDP (2QCY21)</li> <li>❖ Africa current a/c (2QCY21)</li> <li>❖ S. Africa mfg prod (Jul'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ India IIP (Jul'21)</li> <li>❖ Indonesia BoP (2QCY21)</li> <li>❖ Malaysia industrial prod (Jul'21)</li> <li>❖ Russia monetary policy</li> <li>❖ Russia trade balance (Jul'21)</li> </ul>
13	14	15	16	17
<ul style="list-style-type: none"> <li>❖ India CPI (Aug'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ India WPI (Jul'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Indonesia trade balance (Aug'21)</li> <li>❖ China industrial prod (Aug'21)</li> <li>❖ Russia industrial prod (Aug'21)</li> </ul>		
20	21	22	23	24
		<ul style="list-style-type: none"> <li>❖ S. Africa inflation (Aug'21)</li> <li>❖ Thailand trade balance (Aug'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Brazil monetary policy</li> <li>❖ S. Africa monetary policy</li> <li>❖ Taiwan industrial prod (Aug'21)</li> <li>❖ Taiwan monetary policy</li> </ul>	<ul style="list-style-type: none"> <li>❖ Brazil current a/c (Aug'21)</li> <li>❖ Malaysia inflation (Aug'21)</li> </ul>
27	28	29	30	
		<ul style="list-style-type: none"> <li>❖ Malaysia trade balance (Aug'21)</li> <li>❖ Thailand industrial prod (Aug'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ India fiscal accounts (Aug'21)</li> <li>❖ India BoP (2QCY21)</li> <li>❖ S. Africa trade balance (Aug'21)</li> <li>❖ S. Korea industrial prod (Aug'21)</li> <li>❖ Thailand current a/c (Aug'21)</li> </ul>	

Dates are tentative

Source: MOSL

# Monthly calendar: Oct'21



Monday	Tuesday	Wednesday	Thursday	Friday
				1
				<ul style="list-style-type: none"> <li>❖ India trade balance (Sep'21)</li> <li>❖ Indonesia inflation (Sep'21)</li> <li>❖ S. Korea trade balance (Sep'21)</li> </ul>
4	5	6	7	8
	<ul style="list-style-type: none"> <li>❖ Brazil industrial prod (Aug'21)</li> <li>❖ S. Korea inflation (Sep'21)</li> <li>❖ Thailand inflation (Sep'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Russia inflation (Sep'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ S. Korea current a/c (Aug'21)</li> <li>❖ Taiwan trade balance (Sep'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ India Monetary Policy</li> <li>❖ Brazil inflation (Sep'21)</li> <li>❖ Russia current a/c (3QCY21)</li> <li>❖ Taiwan inflation (Sep'21)</li> </ul>
11	12	13	14	15
	<ul style="list-style-type: none"> <li>❖ India IIP (Aug'21)</li> <li>❖ India CPI (Sep'21)</li> <li>❖ Malaysia industrial prod (Aug'21)</li> <li>❖ Russia trade balance (Aug'21)</li> <li>❖ S. Africa mfg prod (Aug'21)</li> <li>❖ S. Korea monetary policy</li> </ul>	<ul style="list-style-type: none"> <li>❖ China trade balance (Sep'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ India WPI (Sep'21)</li> <li>❖ China inflation (Sep'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Indonesia trade balance (Sep'21)</li> <li>❖ Russia industrial prod (Sep'21)</li> </ul>
18	19	20	21	22
		<ul style="list-style-type: none"> <li>❖ S. Africa inflation (Sep'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Indonesia monetary policy</li> <li>❖ Thailand trade balance (Sep'21)</li> </ul>	<ul style="list-style-type: none"> <li>❖ Brazil current account (Sep'21)</li> <li>❖ Malaysia inflation (Sep'21)</li> <li>❖ Russia monetary policy</li> </ul>
25	26	27	28	29
	<ul style="list-style-type: none"> <li>❖ S. Korea GDP (3QCY21)</li> </ul>		<ul style="list-style-type: none"> <li>❖ Brazil monetary policy</li> <li>❖ Malaysia trade balance (Sep'21)</li> <li>❖ Thailand industrial prod (Sep)</li> </ul>	<ul style="list-style-type: none"> <li>❖ India fiscal accounts (Sep'21)</li> <li>❖ Brazil fiscal accounts (Sep'21)</li> <li>❖ S. Africa trade balance (Sep'21)</li> <li>❖ S. Korea industrial prod (Sep'21)</li> <li>❖ Thailand current a/c (Sep'21)</li> </ul>

Dates are tentative

Source: MOSL

---

## NOTES

**Motilal Oswal Securities Limited**  
**M E M B E R O F B S E A N D N S E**  
**Motilal Oswal Tower, Sayani Road, Prabhadevi, Mumbai 400 025, INDIA**  
**BOARD: +91 22 3982 5500 | WEBSITE: [www.motilaloswal.com](http://www.motilaloswal.com)**

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst becomes inconsistent with the investment rating legend, the Research Analyst shall within 28 days of the inconsistency, take appropriate measures to make the recommendation consistent with the investment rating legend.

**Disclosures:**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Securities Ltd. (MOSL)\* is a SEBI Registered Research Analyst having registration no. INH000000412. MOSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Investment Advisory Services, Depository participant services & distribution of various financial products. MOSL is a subsidiary company of Motilal Oswal Financial Service Ltd. (MOFSL). MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and BSE Limited (BSE), Multi Commodity Exchange of India (MCX) & National Commodity & Derivatives Exchange Ltd. (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) & National Securities Depository Limited (NSDL) and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products. Details of associate entities of Motilal Oswal Securities Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

MOSL, its associates, Research Analyst or their relative may have any financial interest in the subject company. MOSL and/or its associates and/or Research Analyst may have actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. MOSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a key maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. MOSL and/or its associates may have received any compensation from the subject company in the past 12 months.

In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, MOSL or any of its associates may have:

- a) managed or co-managed public offering of securities from subject company of this research report,
- b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.
- d) Subject Company may have been a client of MOSL or its associates during twelve months preceding the date of distribution of the research report.

MOSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report. To enhance transparency, MOSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

#### **Terms & Conditions:**

This report has been prepared by MOSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential 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 MOSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOSL will not treat recipients as customers by virtue of their receiving this report.

#### **Analyst Certification**

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

#### **Disclosure of Interest Statement**

##### **Analyst ownership of the stock**

#### **Companies where there is interest**

No

A graph of daily closing prices of securities is available at [www.mseindia.com](http://www.mseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

#### **Regional Disclosures (outside India)**

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOSL & its group companies to registration or licensing requirements within such jurisdictions.

#### **For Hong Kong:**

This report is distributed in Hong Kong by Motilal Oswal capital kets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital kets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### **For U.S.**

Motilal Oswal Securities Limited (MOSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital kets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. NO. 201129401Z) which is a holder of a capital kets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

#### Disclaimer:

The report and 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. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report 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 MOSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022-3980 4263; [www.motilaloswal.com](http://www.motilaloswal.com). Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 3080 1000. Compliance Officer: Neeraj Agarwal, Email Id: [na@motilaloswal.com](mailto:na@motilaloswal.com), Contact No.022-38281085.

Registration details of group entities: MOSL: SEBI Registration: INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL: IN-DP-16-2015; NSDL: IN-DP-NSDL-152-2000; Research Analyst: INH000000412. AMFI: ARN 17397. Investment Adviser: INA000007100.Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670) offers PMS and Mutual Funds products. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) offers wealth management solutions. \*Motilal Oswal Securities Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance and IPO products. \* Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. offers Real Estate products. \* Motilal Oswal Private Equity Investment Advisors Pvt. Ltd. offers Private Equity products

\*MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f. August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench. The existing registration no(s) of MOSL would be used until receipt of new MOFSL registration numbers.