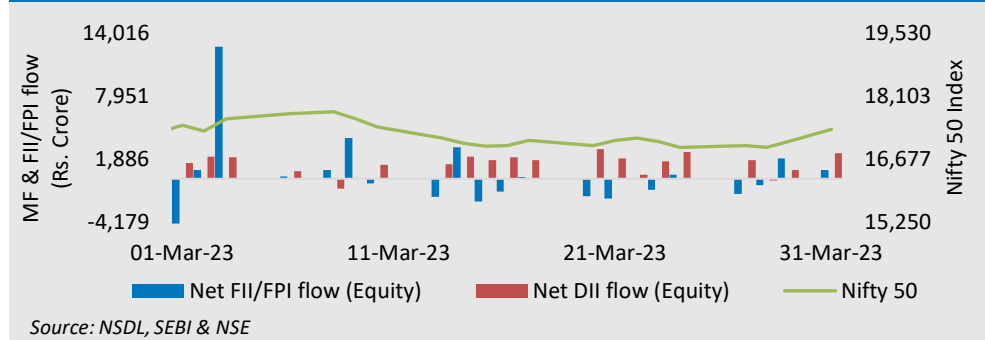


Macro Economic Release

| Indicators | Actual | Consensus | Previous |
|--|--------|-----------|----------|
| Infrastructure Output (YoY) | 6% | 6.20% | 8.90% |
| Fiscal Deficit(INR in billions)(Feb2023) | 145.39 | 124.00 | 119.08 |
| Current Account (\$billion) (Q4) | -18.2 | -23 | -30.9 |
| Balance of Trade(\$billion)(Feb 2023) | -17.43 | -19.00 | -17.75 |

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

| Broad Indices | 31-Mar-23 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|---------------------|-----------|----------------|----------------|----------------|
| S&P BSE Sensex | 58,992 | 2.55 | 0.72 | -3.04 |
| Nifty 50 | 17,360 | 2.45 | -0.60 | -4.12 |
| S&P BSE 100 | 17,602 | 2.32 | -0.69 | -4.47 |
| Nifty 500 | 14,558 | 1.95 | -2.26 | -5.77 |
| Nifty Mid cap 50 | 8,467 | 2.21 | 3.46 | -3.26 |
| Nifty Small cap 100 | 8,995 | 0.79 | -13.81 | -7.57 |

| Sector Indices | 31-Mar-23 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-------------------|-----------|----------------|----------------|----------------|
| S&P BSE AUTO | 28,247 | 1.22 | 17.45 | -2.34 |
| S&P BSE Bankex | 46,032 | 3.00 | 10.25 | -5.88 |
| S&P BSE CD | 37,629 | 0.10 | -10.98 | -5.27 |
| S&P BSE CG | 34,370 | 1.29 | 24.95 | 3.08 |
| S&P BSE FMCG | 16,487 | 1.82 | 23.64 | 2.56 |
| S&P BSE HC | 21,883 | 1.50 | -9.96 | -4.99 |
| S&P BSE IT | 28,479 | 2.47 | -21.77 | -0.67 |
| S&P BSE METAL | 19,185 | 2.58 | -14.23 | -8.01 |
| S&P BSE Oil & Gas | 17,383 | -0.15 | -7.24 | -14.83 |
| S&P BSE Power | 3,606 | -1.63 | -10.83 | -17.70 |
| S&P BSE PSU | 9,497 | 2.11 | 10.35 | -5.20 |
| S&P BSE Realty | 3,102 | 1.81 | -15.76 | -10.02 |
| S&P BSE Teck | 12,978 | 2.08 | -20.12 | -3.25 |

Source: BSE & NSE

Macro Economic Update

- India's current account deficit declined to US\$ 18.2 billion (2.2% of GDP) in Q3 of FY23 from US\$ 30.9 billion (3.7% of GDP) in Q2 of FY23 and US\$ 22.2 billion (2.7% of GDP) a year ago. The decrease in deficit came due to narrowing of the merchandise trade deficit to US\$ 72.7 billion in Q3 of FY23 from US\$ 78.3 billion in Q2 of FY23. India recorded a current account deficit of 2.7% of GDP in Apr-Dec 2022 as compared to 1.1% during same period in previous fiscal year due to sharp increase in the merchandise trade deficit.
- India's core sector growth accelerated to 6% in Feb 2023 from 5.9% rise in the same month last year and 8.9% increase in the previous month. All sectors witnessed growth except crude oil sector that contracted 4.9%. Fertilizer's sector witnessed the maximum growth of 22.2% followed by coal and electricity sector that rose 8.5% and 7.6%, respectively. The cumulative growth in the eight core industries till Feb in FY23 was 7.8%, slower than the corresponding months in FY22.
- India's fiscal deficit stood at nearly 82.8% of the Budget Estimates (BE) from Apr to Feb of FY23. The revenue deficit stood at 83% of Budget estimate. Total receipts stood at Rs. 20.40 lakh crore or 83.9% of the budget target. Total expenditure stood at Rs. 34.94 lakh crore or 83.4% of the budget estimate.

Domestic Equity Market Update

- Domestic equity markets rose during the week under review with key benchmark indices S&P BSE Sensex and Nifty 50 inching towards 59,000 mark and 17,400 mark respectively on the back of across-the-board buying.
- Domestic equity markets rose during the week under review on the back of positive global cues as concerns over the ongoing turmoil in the global banking sector eased to some extent. Market participants also grew optimistic ahead of the upcoming Reserve Bank of India monetary policy review. There are expectations that the central bank after taking into account the challenges posed by various macro factors and global financial markets will adopt a more balanced approach for managing inflation.
- Reasonable valuations of domestic equities also prompted buying among Foreign Institutional Investors and Domestic Institutional Investors which added to the gains. The weakening of the dollar index and strengthening of the rupee against the greenback also acted as tailwinds for the markets. On the global front, latest GDP figures indicate that the growth prospects of the U.S. economy is worsening and there are hopes that the U.S. Federal Reserve might not raise interest rates further and might even cut interest rates multiple times later in 2023 which also provided support to the markets. However, increase in global crude oil prices and possibility of an EL Nino impacting the south-west monsoon capped the gains.
- On the BSE sectoral front, all the sectoral indices rose barring S&P BSE Power and S&P BSE Oil & Gas which fell 1.63% and 0.15% respectively. S&P BSE Bankex rose the most by 3.00% followed by S&P BSE Metal which rose 2.58%. Banking stocks were boosted as anxiety about the global banking crisis eased to some extent. Metal stocks rose as markets were bullish on the sector due to softening of coke prices, reasonable valuations and prospects of improved demand due to reopening of Chinese economy.

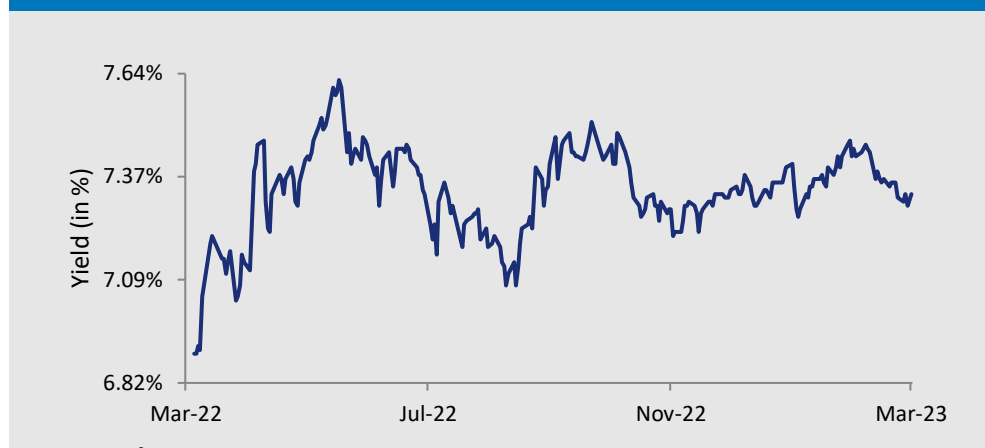
Indian Debt Market Indicators

| Broad Indices | 31-Mar-23 | Week Ago | Month Ago | 6 Months Ago | Year Ago |
|---------------|-----------|----------|-----------|--------------|----------|
| Call Rate | 7.37% | 6.54% | 6.65% | 5.98% | 3.56% |
| T-Repo | 6.92% | 6.54% | 6.60% | 5.94% | 3.64% |
| Repo | 6.50% | 6.50% | 6.50% | 5.90% | 4.00% |
| Reverse Repo | 3.35% | 3.35% | 3.35% | 3.35% | 3.35% |
| 3 Month CP | 7.25% | 7.45% | 7.62% | 6.45% | 4.20% |
| 1 Year CP | 7.65% | 7.77% | 7.95% | 7.20% | 5.30% |
| 3 Month CD | 7.24% | 7.33% | 7.52% | 6.32% | 3.89% |
| 1 Year CD | 7.61% | 7.70% | 7.87% | 7.06% | 4.71% |

Source: CCIL, Refinitiv * As on Mar 24, 2023; ** As on Mar 17, 2023; @ As on Feb 24, 2023; @@ As on Sep 30, 2022; @@@ As on Mar 25, 2022

| Broad Indices | 31-Mar-23 | Week Ago | Month Ago | 6 Months Ago | Year Ago |
|-------------------------------|-----------|----------|-----------|--------------|-----------|
| 1 Year AAA Corporate Bond | 7.87% | 7.77% | 7.86% | 7.23% | 4.99% |
| 3 Year AAA Corporate Bond | 8.04% | 7.96% | 7.83% | 7.66% | 5.89% |
| 5 Year AAA Corporate Bond | 7.97% | 7.87% | 7.87% | 7.82% | 6.56% |
| 1 Year G-Sec | 7.14% | 7.18% | 7.30% | 6.70% | 4.32% |
| 3 Year G-Sec | 7.16% | 7.15% | 7.38% | 7.22% | 5.67% |
| 5 Year G-Sec | 7.17% | 7.17% | 7.44% | 7.32% | 6.10% |
| 10 Year G-Sec | 7.32% | 7.32% | 7.46% | 7.40% | 6.84% |
| Forex Reserve (\$ in billion) | 578.78* | 572.80** | 560.94@ | 532.66@@ | 617.65@@@ |

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields were almost steady ahead of the release of central government's borrowing calendar for the first half (Apr-Sep) of FY24. Yields fell following buying by mutual funds ahead of a taxation change from Apr 1, 2023. However, gains reversed at the end after the RBI released government's borrowing calendar for the second half of FY24 (Apr-Sep), while focus remains on the central bank's monetary policy decision.
- Yield on the 10-year benchmark paper (7.26% GS 2032) rose 1 bps to close at 7.32% as compared to the previous week's close of 7.31%.
- Reserve Bank of India (RBI) announced the Issuance Calendar for Government of India Dated Securities for the period from Apr 01 to Sep 30, 2023. The first half borrowing programme of the Government of India is expected at Rs. 8,88,000 crore.
- Data on sectoral deployment of bank credit for Feb 2023 showed, non-food bank credit grew 15.9% YoY in Feb 2023 as compared with 9.2% a year ago. Credit to agriculture and allied activities rose by 14.9% as compared with 10.3%. Credit to industry rose 7.0% as compared with 6.7%.

Global Commodity Update

| Commodities | 31-Mar-23 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-----------------------------|-----------|----------------|----------------|----------------|
| NYMEX Crude Oil (\$/barrel) | 75.66 | 9.43 | -25.11 | -5.90 |
| Brent Crude Oil (\$/barrel) | 79.74 | 6.38 | -25.83 | -7.27 |
| Gold (\$/ounce) | 1,967.90 | -0.47 | 1.58 | 7.87 |
| Silver (\$/ounce) | 24.07 | 3.66 | -2.82 | 0.45 |

Source: Refinitiv

Currencies Update

| Currency | 31-Mar-23 | Week Ago | Month ago | 6 Months Ago | Year Ago |
|-------------|-----------|----------|-----------|--------------|----------|
| U.S. Dollar | 82.16 | 82.33 | 82.64 | 81.51 | 75.90 |
| GBP | 101.33 | 100.69 | 99.33 | 90.96 | 99.69 |
| Euro | 89.05 | 88.58 | 87.40 | 79.87 | 83.99 |
| 100 Yen | 61.86 | 62.99 | 60.66 | 56.30 | 62.36 |

Source: Refinitiv

Global Equity Market Performance

| Country/Region | Indices | 31-Mar-23 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|----------------|----------------------|-----------|----------------|----------------|----------------|
| U.S. | Russell 1000 | 2,253.36 | 3.65 | -9.91 | 7.00 |
| U.K. | FTSE | 7,632 | 3.06 | 1.54 | 2.42 |
| France | CAC 40 | 7,322 | 4.38 | 9.95 | 13.11 |
| Germany | DAX | 15,629 | 4.49 | 8.42 | 12.25 |
| Japan | Nikkei 225 | 28,041 | 2.40 | 0.79 | 7.46 |
| China | Shanghai Composite | 3,273 | 0.22 | 0.64 | 5.94 |
| Hong Kong | Hang Seng | 20,400 | 2.43 | -7.26 | 3.13 |
| Singapore | Straits Times | 3,259 | 1.44 | -4.39 | 0.23 |
| Russia | RTS Index | 997 | 1.94 | NA | 2.70 |
| Brazil | Sao Paulo Se Bovespa | 101,882 | 3.09 | -15.10 | -7.16 |

Source: Refinitiv

Global Bond Yield Update

| Indicators | 31-Mar-23 | Week ago | Month ago | 6 Months Ago | Year ago |
|-------------------------------|-----------|----------|-----------|--------------|----------|
| U.S. 10 Year Bond yield (%) | 3.49 | 3.38 | 3.91 | 3.80 | 2.35 |
| U.K. 10 Year Bond yield (%) | 3.49 | 3.28 | 3.82 | 4.09 | 1.61 |
| German 10 Year Bond yield (%) | 2.31 | 2.13 | 2.63 | 2.11 | 0.55 |
| Japan 10 Year Bond yield (%) | 0.36 | 0.25 | 0.50 | 0.26 | 0.24 |

Source: Refinitiv

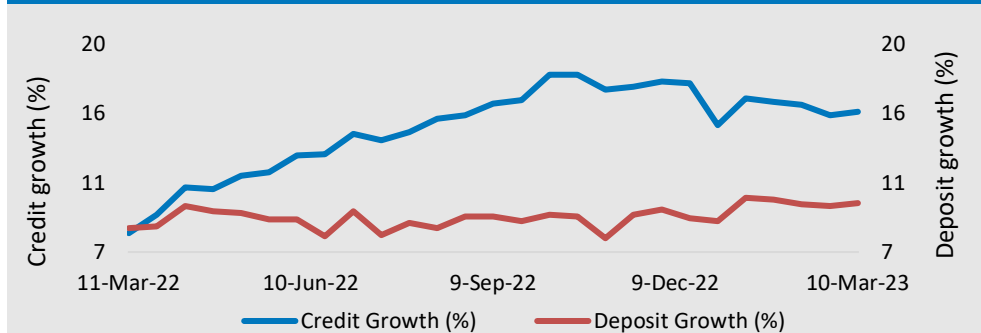
Global Economic Calendar

| Economic Events | Release date | Actual | Consensus | Previous |
|--|--------------|---------|-----------|----------|
| Germany IFO – Current Assessment(Mar) | 27-Mar | 95.40 | 94.10 | 93.90 |
| U.S. Housing Price Index (MoM)(Jan) | 28-Mar | 0.20% | -0.60% | -0.10% |
| U.S. Pending Home Sales (YoY)(Feb) | 29-Mar | -21.10% | -29.40% | -24.10% |
| U.S. Gross Domestic Product Annualized(Q4) | 30-Mar | 2.60% | 2.70% | 2.70% |

Source: FX Street; Refinitiv

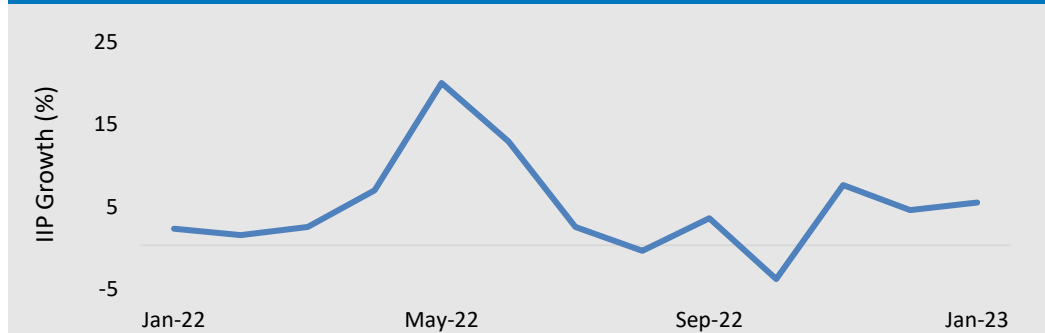
Macro Economic Performance of India

Credit growth vs Deposit growth



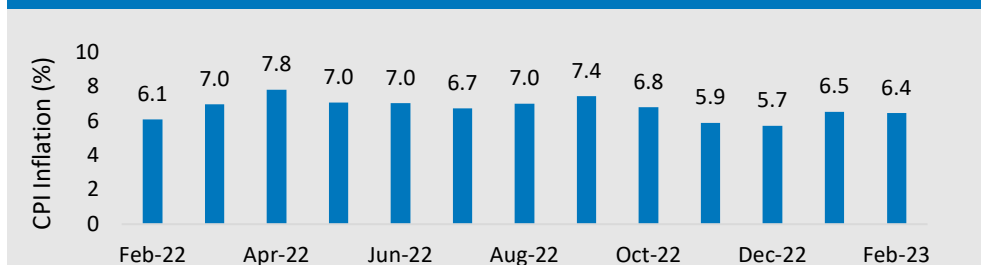
Source: Refinitiv

IIP Growth (%)



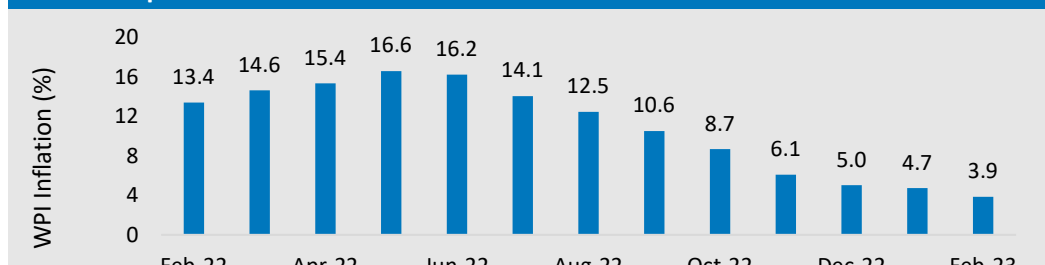
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

ICRA Analytics Disclaimer: All information contained herein is obtained by ICRA Analytics Ltd from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. ICRA Analytics Ltd adopts all necessary measures so that the information it uses is of sufficient quality and from sources ICRA Analytics Ltd considers to be reliable including, when appropriate, independent third-party sources. However, ICRA Analytics Ltd is not an auditor and cannot in every instance independently verify or validate information received in preparing this document.

All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Ltd or its affiliates or group companies and its respective and any of its officers, directors, personnel and employees, disclaim liability to any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document or its contents in any manner or for any contingency within or beyond the control of, ICRA Analytics Ltd or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information. Opinions expressed in the document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity. The recipient alone shall be fully responsible and/or are liable for any decision taken on the basis of this document and/or the information contained herein.

Bajaj Allianz Life Insurance Co. Ltd. Disclaimer: The information and data analysis ("Information") contained in this document is facilitated and arranged by ICRA Analytics Ltd and Bajaj Allianz Life Insurance Co. Ltd. ("BALIC") has subscribed to it for general information purposes only and does neither purport to be comprehensive or complete nor does it constitute financial, tax, legal or other professional advice on any aspect including Life Insurance, financial issues related to life insurance. The contents of this document do not in any way constitute investment advice and should not be construed as an offer to sell, a solicitation to buy, or an endorsement or recommendation of any company or security or fund. BALIC disclaims all responsibilities for investment decisions based on the content of this document or the dissemination or distribution of this report/communication/analysis to a third party. BALIC make no express or implied warranties or representations on the comments, opinions, reports, views given in this document and BALIC disclaims all warranties, whether express, implied, or statutory, including but not limited to warranties as to accuracy, reliability, usefulness, completeness, merchantability, or fitness of information for any particular purpose, non-infringement and any damages ensuing thereby. In no event shall BALIC (including its group company, affiliates, promoters) or its founders, directors, officers, agents, employees or content providers be liable for any direct, indirect, special, incidental, exemplary, punitive or consequential damages, whether or not advised of the possibility of such damages including without limitation, those pertaining to lost profits to any BALIC subscriber, participant, customer, or other person or entity for furnishing of information or arising from the contents/use of this Document. This Document is protected by intellectual property rights. Any material that it contains, including, but not limited to, texts, data, graphics, pictures, logos, icons, news, or html code is protected under intellectual property law and remains the BALIC's or third party's property. Unauthorized use of the materials appearing on this document may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

The Logo of Bajaj Allianz Life Insurance Co. Ltd. is provided on the basis of license given by Bajaj Finserv Ltd. to use its "Bajaj" Logo and Allianz SE to use its "Allianz" logo. Past performance is not indicative of future performance.

Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006, Reg.No.: 116. | CIN : U66010PN2001PLC015959 | Mail us : customercare@bajajallianz.co.in | Call on : Toll free no. 1800 209 7272 | Fax No: 02066026789 |