



quant Mutual Fund

Registered Office: 6th Floor, Sea Breeze Building, A. M. Road, Prabhadevi, Mumbai - 400 025.
Tel.: +91 22 6295 5000 E-mail: help.investor@quant.in Website: www.quantmutual.com

NOTICE CUM ADDENDUM NO. 05/2022

Notice-cum-Addendum to the Scheme Information Document ("SID") and Key Information Memorandum ("KIM") of the Open Ended quant Liquid Fund

Pursuant to SEBI Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/631 dated September 29, 2021 ("the Circular"), following provisions pertaining to Mandatory Swing Pricing Framework ("the Swing Framework") shall stand inserted in open ended quant Liquid Fund. However, these provisions shall become applicable with effect from March 1, 2022.

Mandatory Swing Pricing Framework for market dislocation

Swing pricing refers to a process for adjusting a fund's Net Asset Value (NAV) to effectively pass on transaction costs stemming from net capital activity (i.e. flows into or out of a scheme) to the investors associated with that activity. This would help to ensure fairness of treatment to all the investors i.e. whether entering, exiting or remaining invested in quant Liquid Fund, particularly during market dislocation.

Accordingly, mandatory full swing during market dislocation times shall apply as under:

- The Swing Framework shall apply in case of scenarios related to net outflows from the scheme.
- SEBI will determine 'market dislocation' either based on AMFI's recommendation or suo moto.
- Once market dislocation is declared, SEBI will notify that swing pricing will be applicable for a specified period.
- Thereafter, mandatory swing pricing will apply for quant Liquid Fund which:
 - have 'High' or 'Very High' risk on the risk-o-meter (as of the most recent period at the time of declaration of market dislocation); AND
 - classify themselves in the cells A-III, B-II, B-III, C-I, C-II and C-III of Potential Risk Class (PRC) Matrix
- Swing factor as per below matrix shall be made applicable to the above mentioned scheme and the NAV will be adjusted for the swing factor.

| Table 1 | | | |
|--|---------------------|---------------------|--------------------|
| Minimum swing factor for open ended quant Liquid Fund* | | | |
| Max Credit Risk of scheme → | Class A (CRV* >=12) | Class B (CRV* >=10) | Class C (CRV* <10) |
| Max Interest Rate Risk (CRV* <10) of the scheme ↓ | | | |
| Class I: (Macaulay duration <=1 year) | - | - | C-I : 1.5% |
| Class II: (Macaulay duration <=3 years) | - | B-II : 1.25% | C-II : 1.75% |
| Class III: Any Macaulay duration | A-III : 1% | B-III : 1.5% | C-III : 2% |

* CRV - Credit Risk Value

6. **Impact on investors:** When the Swing Framework is triggered and swing factor is made applicable, both the incoming (unit holders who submit purchase / switch-in requests) and outgoing investors (unit holders who submit redemption / switch out requests) shall get NAV adjusted downwards for swing factor. Swing pricing shall be made applicable to all unit holders at PAN level with an exemption for redemptions upto ₹ 2 lacs in quant liquid fund.

7. **Illustration:** For e.g. when swing pricing is triggered, the NAV will be adjusted downwards as follows:

| Risk-O-meter | PRC | Computed NAV (₹) | Swing Factor Applied | Swing NAV (₹) |
|------------------|-------|------------------|----------------------|---------------|
| High / Very High | A-III | 15.0000 | 1.00% | 14.8500 |
| | B-II | 15.0000 | 1.25% | 14.8125 |
| | B-III | 15.0000 | 1.50% | 14.7750 |
| Medium | C-I | 15.0000 | 1.50% | 14.7750 |
| | C-II | 15.0000 | 1.75% | 14.7375 |
| | C-III | 15.0000 | 2.00% | 14.7000 |

8. **Periodic Disclosures:** Disclosures pertaining to NAV adjusted for swing factor shall be made by the AMC in the prescribed format in the Scheme Information Document and in scheme wise Annual Reports and Abridged summary thereof and on the website in case swing pricing framework has been made applicable for a quant Liquid Fund.

All other terms and conditions of the SID and KIM of quant Liquid Fund will remain unchanged.

This addendum shall form an integral part of the SID and KIM of quant Liquid Fund as amended from time to time

For quant Money Managers Limited
Sd/-
Authorised Signatory

Place : Mumbai
Date : 11.02.2022

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS. READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

In Quad meet, talk on vax and a message to China

EAM Jaishankar meets counterparts from Australia, US & Japan Down Under

PRESS TRUST OF INDIA
New Delhi, 11 February

The foreign ministers of the Quad grouping of India, the US, Australia and Japan on Friday vowed to work vigorously to achieve the grouping's shared vision of a free, open and inclusive Indo-Pacific and collectively deal with common threats such as terrorism.

External Affairs Minister (EAM) S Jaishankar, US Secretary of State Antony Blinken, Japanese Foreign Minister Yoshimasa Hayashi and Australia's Marise Payne held the talks in Melbourne.

At a joint media briefing after the talks, Payne said the Quad foreign ministers reaffirmed their support to



principles of openness, protection of national sovereignty and observance of rules and fair play, in remarks seen as a message to China.

Jaishankar said the interactions made it evident that robust bilateral relations between the Quad countries,

WE ARE BUILDING AN AGENDA WHICH SEEKS TO FURTHER OUR SHARED VISION OF A FREE, OPEN AND INCLUSIVE INDO-PACIFIC"

S JAISHANKAR, External Affairs Minister

Pacific," Jaishankar said. "We are keen to work together to further peace and stability and economic prosperity in the Indo-Pacific," he added.

Jaishankar said the meeting reviewed the Quad's ongoing efforts to combat the Covid-19 pandemic and agreed to expedite delivery of safe and affordable vaccines, support capacity building and augment infrastructure for last-mile delivery.

Ahead of their talks, Jaishankar, Blinken, Hayashi and Payne jointly called on Australian Prime Minister Scott Morrison. "A long and productive day in Melbourne. Just finished the 4th Quad Foreign Ministers' Meeting. Impressed by the progress we have made," Jaishankar said on Twitter.

their strategic convergences and shared democratic values have all combined to make the Quad a vibrant and substantial framework. "We are building an agenda which seeks to further our shared vision of a free, open and inclusive Indo-

► FROM PAGE 1

LIC...

Even as the embedded value (EV) of LIC has been decided at over ₹5 trillion, the valuation that the government is seeking (a multiple of EV) will be finalised following road shows after gauging investor interest, he said. "The price of shares is not known now and will be decided only post consultations with investors. The DRHP will only specify that the government is selling its 5 per cent shares," he said. Based on the shareholding pattern of the insurer as on December 31, 2021, 5 per cent equity would be around 316 million shares.

As no price discovery for shares has been done through pre-IPO placement, it will be difficult to justify any valuation for the insurer at the moment, said another official.

On Friday, the LIC board approved the IPO. Now the proposal has been sent to the Insurance Regulatory and Development Authority of India (Irdai), the official said. After approval from the insurance regulator, the draft will be checked again and placed before the LIC board on Sunday. After the board approval, the DRHP will be filed with the Securities and Exchange Board of India on Sunday or Monday.

Hope ...

"Over the next few weeks, we will ease the restrictions we had placed in limiting office access to only essential employees and go back to our model of voluntary return to work," said Richard Lobo, executive VP, head HR, Infosys. "Infosys campuses and offices in India (and outside) were opened for employees to return on a voluntary basis in July 2021." The company will make use of smart scheduling of spaces as well as campus zoning to ensure social distancing and contact tracing.

Going forward, the clear trend, however, is hybrid. "We expect a hybrid model in which 40-50 per cent of employees are likely to work from office after subsequent phases of return-to-office," Lobo said. Over the next 3-4 months, if the situation stays stable, infection rates are low, and vaccination is higher, we will have a larger percentage of our workforce returning. But we expect to operate in a hybrid mode for most of the coming year. It's very difficult to predict for the long term because it has been a changing situation and things will evolve," he added.

Among the other IT majors, Bengaluru-headquartered Wipro has asked its senior employees to return to office by early March, though for only a couple of days in a week. And Cognizant hopes to have its staff operating from office, although on a voluntary basis, by April.

Early January, the JSW group had started operating at 50 per cent capacity at its Mumbai offices, given the surge in Omicron cases. But last week, its employees got an advisory that the company was reverting to full capacity across its offices.

At ITC, meanwhile, office presence across cities is limited to 30 per cent or below based on local conditions. "We are periodically reviewing the situation. If the current trend con-

tinues, the next week should see us enhance office presence," said Amitav Mukherji, head, Corporate Human Resources, ITC Ltd. Early January, ITC had revised its policy, and office presence in the National Capital Region, Mumbai and Kolkata was only by exception and if essential.

In Gujarat, co-working space provider, The Address, which has properties in Ahmedabad, Vadodara and Surat, had seen occupancy levels dip to 33 per cent during the peak of the third wave though rentals were coming in. "In the last couple of weeks, the occupancy levels are up to 85 per cent, and getting better," said Yash Shah, founder, The Address.

In Mumbai, the Brihanmumbai Municipal Corporation (BMC) plans to lift all restrictions in the coming months, though no official announcement has been made yet. And Maharashtra Health Minister Rajesh Tope has sought information from the central and state Covid-19 task forces on measures to be adopted to make the state "mask-free" at the earliest.

As confidence builds, Sun Pharma, the country's largest drug-maker by market share, is allowing its employees in the corporate head office in Mumbai to come in twice a week till mid-February, after which it will review the situation. GSK, too, has allowed employees in its corporate offices to report to work. And Glenmark is following a three-day in office model.

Ahmedabad-based Torrent Pharmaceuticals said it's also in a back-to-office mode with all the necessary precautions. Corporate offices of some large companies in Mumbai are, however, not rushing to call their employees back in full force. Most of them, including Tata Motors, Mahindra Group and Larsen & Toubro, are continuing to follow the flexi work policy or hybrid model for the time being. But their executives have been undertaking essential business travel since the second wave receded.

In Tamil Nadu, too, "most organisations are following a hybrid approach with 50 per cent people coming to office," said Suresh Krishnamurthy, CEO, India Cements Capital. "A complete back-to-office approach will take at least another three months. MSMEs and other service sector players are, however, asking everyone to return because of lower staff strength and for better coordination."

Glass half full

On Thursday, the Gujarat government relaxed the night curfew by three hours (from 10pm-6am to 12am-5am) in the top eight cities including Ahmedabad, Vadodara, Surat and Rajkot. While capacity is capped at 75 per cent, hotels and restaurants in the state can now remain open till 11pm instead of 10pm, along with shopping complexes, street kiosks, spas and salons. Home delivery services are allowed 24x7.

During the peak of the third wave, business was down to 40 per cent of normal times and restaurants temporarily reduced staff strength by 10-20 per cent, said Narendra Somani, president, Gujarat chapter of Hotels and Restaurants Association (HRA). Now "business should be back to normal, also because people too are less apprehensive," he said.

Gujarat has some 40,000 restaurants, of which 10,000-odd are in Ahmedabad alone. "We have seen a considerable improvement in walk-ins

Out and about

"After the onset of the third wave, we had thought the saaya days in February and March would be a washout."

He, too, expects the strong booking trends in leisure and business to continue. And for the recovery to gain momentum once international travel restrictions ease further. According to the revised health ministry guidelines, starting February 14, international travellers will no longer need to quarantine for seven days or get tested at the airport if they come from an at-risk country. The picture isn't as bright in Tamil Nadu, though, with the Chennai airport closed till February 28. "People are very cautious in terms of domestic tourism. And with most embassies closed, where will you get a visa for overseas travel?" said AVS Ramani, president, IATA Agents Association of India, Tamil Nadu.

In the past two weeks," said Pradeep Shetty, joint honorary secretary, Federation of Hotel & Restaurant Associations of India (FHRAI). From an almost lockdown-like situation in the first week of January when walk-ins had dropped to 10 per cent, they've now hit almost 50 per cent, he added.

In some states like Tamil Nadu, however, the industry is still waiting for things to pick up. K T Srinivasa Raja, promoter of the famous Adyar Ananda Bhavan restaurant chain, said the third wave, the 9pm deadline and the 50 per cent occupancy rules on dining out are continuing to impact business. According to an industry estimate, some 30,000 restaurants in Tamil Nadu have shut down in the last two years.

Retail therapy
Shoppers, meanwhile, are heading out more confidently. Car and two-wheeler dealerships, deserted during the Omicron wave, are seeing more walk-ins, said Vinkesh Gulati, president, FADA. "Walk-ins are up 15-20 per cent at car and 10-15 per cent at two-wheeler dealerships," he added.

The retail sector is in for a better time with restrictions lifted across various states (except in Delhi and Haryana), said Kumar Gopalan, CEO at Retailers Association of India, urging Delhi and Haryana to accelerate the return to normalcy. "While restrictions in Delhi continue, the number of people visiting our malls has gone up to 80-90 per cent of what we saw in December," said Pushpa Bector, executive director, DLF Retail. "Once the government lifts restrictions, we expect visits to be higher than pre-Covid levels."

Shivani Shinde, Shally Seth Mohile, Vinay Umarji, Ishita Ayan Dutt, Sohini Das, Shine Jacob & Sharleen D'Souza contributed to this report

P/E...

Analysts attribute the dichotomy between the average and median P/Es to a rally in mid- and small-cap stocks.

"There has been a sharp rise in the valuations of mid- and small-cap stocks in the past one year and a majority of the listed stocks falls in this category," said G Chokkalingam, founder and managing director, Equinomics Research & Advisory Services.

In comparison, the biggest jump in earnings and thus decline in P/E multiples has occurred with top companies in sectors such as metals and mining, corporate banking, and the oil and gas sectors.

The average valuation is based on the latest combined market capitalisation and the trailing 12 months' (TTM) net profits of all companies that are part of the BSE500 index. The BSE500 companies had a combined market capitalisation of ₹243 trillion on Wednesday while they reported a combined TTM profits of ₹9.34 trillion on a consolidated basis in their latest quarter.

The P/E multiple of the majority of the BSE500 companies is, however, around the median value.

There is also a large variation in the P/E of individual index companies. While the P/E multiples of top-performing companies such as Adani Green, Adani Total Gas, Avenue Supermart, Bata, Adani Enterprises and Dixon Technologies are in triple digits, many big companies such as Tata Steel, Indian Oil, Power Finance Corporation, Vedanta, Gail (India) and ONGC are trading with a P/E in low single digits. In all there are 65 companies with a P/E multiple of 10X or less. This number was 53 at the end of January 2021.

IIP...

Sunil Kumar Sinha, principal economist at India Ratings and Research, said the laklustrer IIP growth puts a question mark on the current recovery. "Successful monthly data of industrial output is making it abundantly clear that consumption demand will need more attention from policy-makers if recovery is to become sustainable. Also, the continued weakness in capital goods does not augur well. Although there are indications that finally private corporate investment is picking up, the same has yet to find a reflection in the IIP data," he said.

States imposed mini-lockdowns and mobility restrictions starting late December and tightened them further during January, as the Omicron variant spread across the country. High-frequency indicators such as PMI manufacturing fell to a four-month low in January, showing further weakness from the December level.

However, Aditi Nayar, chief economist at ICRA Ltd, said she expects the IIP to grow by 1-2 per cent in January as the base effect eases. "Unlike the adverse impact on contact-intensive services and mobility, the third wave has not been hugely disruptive for the industrial sector in January 2022, as evidenced by the mild sequential decline in the monthly average generation of GST e-way bills, and rise in electricity and Coal India's output," she added.

VOLTAS
A TATA Enterprise

Extract of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2021

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
| | 31.12.2021 (Unaudited) | 31.12.2020 (Unaudited) | 30.09.2021 (Unaudited) | 31.12.2021 (Unaudited) | 31.12.2020 (Unaudited) | 31.03.2021 (Audited) |
| Total Income | 1822.34 | 2046.26 | 1737.35 | 5419.86 | 5061.40 | 7744.64 |
| Profit before tax | 139.07 | 165.84 | 142.76 | 449.90 | 388.36 | 709.21 |
| Net Profit for the period | 96.56 | 128.64 | 104.29 | 323.29 | 290.07 | 528.79 |
| Total Comprehensive Income for the period | 120.96 | 201.86 | 194.14 | 421.51 | 439.52 | 850.04 |
| Paid up equity share capital (Face value ₹ 1/- each) | 33.08 | 33.08 | 33.08 | 33.08 | 33.08 | 33.08 |
| Earnings per share (* not annualised) | | | | | | |
| Basic and diluted (₹) | *2.90 | *3.87 | *3.13 | *9.71 | *8.69 | 15.87 |

Notes:

- These results have been reviewed by the Board Audit Committee at its Meeting held on 10th February, 2022 and approved by the Board of Directors at its Meeting held on 11th February, 2022.
- Information on Standalone Financial Results:

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
| | 31.12.2021 (Unaudited) | 31.12.2020 (Unaudited) | 30.09.2021 (Unaudited) | 31.12.2021 (Unaudited) | 31.12.2020 (Unaudited) | 31.03.2021 (Audited) |
| Total Income | 1661.77 | 1655.28 | 1534.60 | 4706.63 | 4330.93 | 6597.93 |
| Profit before tax | 161.76 | 171.60 | 143.32 | 480.23 | 445.06 | 733.42 |
| Net Profit for the period | 122.64 | 139.40 | 109.00 | 366.97 | 355.71 | 570.30 |

3. The Group has considered the possible impact of COVID-19 pandemic on its operations, liquidity position and recoverability of its asset balances at 31st December, 2021 based on the internal and external information upto the date of approval of these financial results. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Group and take necessary measures to address the situation.

4. The Board of Directors of Voltas Limited ("Parent Company") at its meeting held on 12th February, 2021, have approved the transfer of domestic B2B businesses of the Parent Company relating to Projects business comprising Mechanical Electrical and Plumbing (MEP)/ Heating, Ventilation and Air-Conditioning (HVAC) and Water projects, Mining and Construction Equipment (M&CE) business and Textile Machinery Division (TMD) business to its wholly owned subsidiary viz. Universal MEP Projects & Engineering Services Limited ("UMPEL") (formerly Rohini Industrial Electricals Limited) by slump sale through a Business Transfer Agreement ("BTA"). The Parent Company has executed the BTA on 24th March 2021 and the transaction is expected to be consummated by such date as mutually agreed between the Parent Company and UMPEL.

5. Effective 1st April, 2021, the Group has re-organised Commercial Air-conditioner (CAC) and Customer Care business from Segment - B (Electro - Mechanical Projects and Services) to Segment - A (Unitary Cooling Products for Comfort and Commercial use) to align with business objectives and accordingly, segment information for comparative periods have been restated in the above financial results.

6. The above is an extract of the detailed format of the standalone and consolidated Financial Results for the quarter and nine months ended 31st December, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the standalone and consolidated Financial Results for the quarter and nine months ended 31st December, 2021 are available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website www.voltas.com.

For and on behalf of the Board of Directors of Voltas Limited
Pradeep Bakshi
Managing Director & CEO

Mumbai, 11th February, 2022

VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033, India.
Tel. No. : 91 22 66656666 Fax No. : 91 22 66656231
e-mail : shareservices@voltas.com Website : www.voltas.com
CIN : L29308MH1954PLC009371

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