

# **Time to take BIG Call**

**23 April 2020**

Vijay Kumar Gaba

# Big Picture

- The current crisis is unprecedented in the sense that it has seriously impacted the liquidity, solvency and viability of a large number of businesses, all at the same time.
- The only way out of this crisis is to inflate a colossal bubble in asset prices, which is equally unprecedented.
- The new trade and strategic blocks will emerge to provide leadership to the world. The world may de-globalize, localize and re-globalize at the same time.
- People rather than material will become the focus of policy formulation. The demographic trends may dramatic shifts over next 2-3 decades.
- The global wealth and income inequality may increase to alarming levels. The number of poor (below poverty line) may rise disproportionately across the world, especially in emerging countries. This could potentially trigger a fresh wave of communism across the world fueled by increasingly isolated China and Russia.

# Key message

- Lock down may fully open before 30 June 2020 and normalcy may return in businesses and logistics by 30 September 2020.
- Interest rates may remain lower for longer.
- Poverty shall rise and so shall the efforts to alleviate it, bringing greater focus on food production and availability. Investment in agro supply chain may get a boost.
- India will be able to become part of some meaningful trade blocks that may emerge post lockdown. Positive for capital flows and foreign trade.
- Chemical manufacturing in India may see great impetus as global supply chain looks to shift from China. Electronic and other manufacturing may take longer due to logistics issues.

# Big calls

- A global bubble will inflate in healthcare sector. far bigger and durable than the dotcom and subprime bubbles, as it deals with human lives directly.

The politicians, bankers, investors, policy makers, administrators, businessmen, consumers et. al. who have spent weeks locked down in their houses fearing for their lives while watching the death statistics on media, would readily accept the need for much higher investment and spending on healthcare. In that sense, this bubble will be far more tangible, believable, acceptable and inflatable.

- Narrow physical global borders and wider and more liberal and freer international information highways.
- Emergence of Baby Boomers 2.0 in developed economies.
- Huge rise in poverty levels alongside rise in income and wealth inequalities.
- Emergence of Communism 2.0 in the emerging world.
- Neutral currencies like Cryptos to outperform USD and Gold.

# Strategy

- **Overweight Equity**

- 70% Equity 25% Debt and 5% Cash allocation
- Hold one third of equity allocation in tactical cash
- Overweight on healthcare services, agri inputs and IT services sectors with 35-45% allocation to these two sectors.
- Underweight financial services and discretionary consumption
- Always be mindful of the possibility that India may actually just participate in the global trend and not much may be achieved on the ground in the areas of healthcare services. So buying established businesses at reasonable valuation would be a key consideration.
- Target 12%-13% price appreciation from my equity portfolio in next 12 months.

Investment Goals and Strategy for next 12 months					
Asset Class	Stance	Present allocation	Standard Allocation	Target return	
Growth - Equity	OW	70%	60%	12% to 13%	
Income - Debt	EW	25%	30%	5% to 5.5%	
Safety - Cash	UW	5%	10%	3.50%	
Overall		100%	100%	9% to 10%	

# Market Outlook

## Near term market outlook - **Negative**

### Outlook for key market parameters

- Macroeconomic environment - **Weak**
- Global markets and flows - **Negative\***
- Technical positioning - **Near Term (2-3 months) positive**
- Corporate earnings and valuations - **Negative**
- Return profile and prospects for alternative assets like gold, real estate, fixed income tec. - **Negative**
- Greed and fear equilibrium - **Neutral**
- Perception about the political establishment - **Neutral**

# Market Outlook

## Mid Term market outlook - **Neutral**

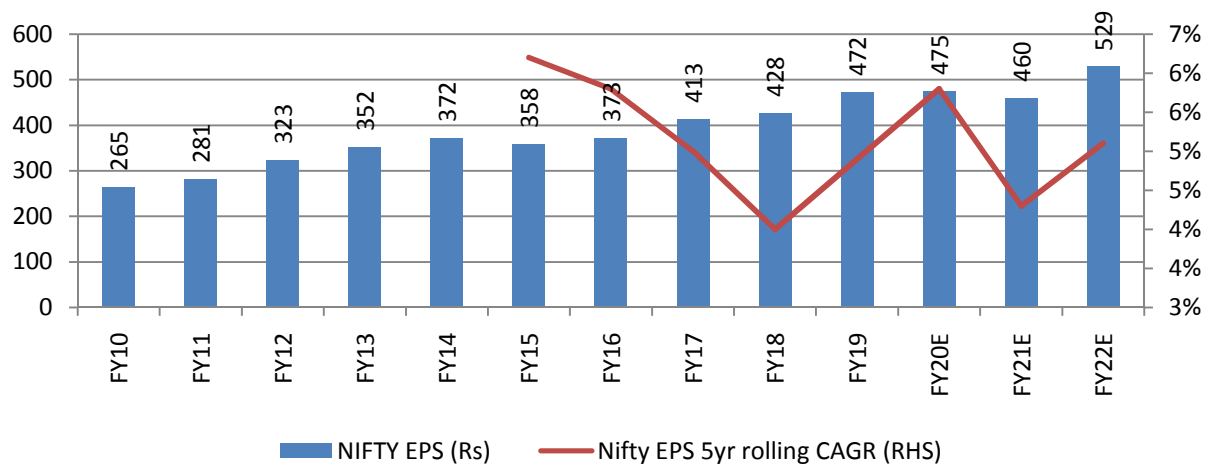
### Outlook for key market parameters

- Macroeconomic environment - **Neutral**
- Global markets and flows - **Positive**
- Technical positioning - **Neutral**
- Corporate earnings and valuations - **Neutral**
- Return profile and prospects for alternative assets like gold, real estate, fixed income tec. - **Neutral**
- Greed and fear equilibrium - **Positive**
- Perception about the political establishment - **Neutral**

# Market Outlook

Nifty scenario for March 2021						
		1yr forward Price Earning Ratio (x)				
FY22 Earnings Growth (%)	FY22 Nifty EPS (Rs)	13	15	17	19	21
5	437	5681	6555	7429	8303	9177
0	460	5980	6900	7820	8740	9660
5	483	6279	7245	8211	9177	10143
10	506	6578	7590	8602	9614	10626
15	529	6877	7935	8993	10051	11109
20	552	7176	8280	9384	10488	11592
Based on FY21e Nifty EPS of Rs460 and Long Term Average PER of ~17		Worst Case		Most Likely		Possible but less likely

Earnings growth continue to remain anemic





# Noteworthy recent events

- Novel coronavirus spread throughout the world, forcing economies to shutdown bringing global trade, commerce and travel to a standstill
- Central Bankers across the world announced massive monetary stimulus
- UK exited from European Union wef 1 February 2020
- Global growth estimates cut sharply, a global recession likely in 2020
- OPEC+ agreed to a sharp 19mbpd supply cut, but the crude oil prices fail to recover as storage shortages and demand contraction outweighs the cuts
- RBI cuts rates sharply to multiyear low, as credit markets chokes
- Domestic tax collections falls, exacerbating fiscal pressures – state borrowing costs rise materially
- Gold and US Treasuries rise materially on safe haven demand
- Protectionism rise; India also puts restrictions on place for overseas entities buying stake in Indian firms.

# Covid-19 damage

Most coronavirus deaths:

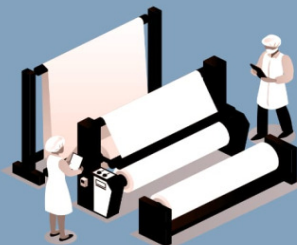
-  USA: 50,243
-  ITA: 25,549
-  ESP: 22,157
-  FRA: 21,856
-  GBR: 18,738
-  BEL: 6,490
-  GER: 5,575
-  IRI: 5,481
-  CHN: 4,632
-  NED: 4,177
-  BRA: 3,331
-  TUR: 2,491
-  CAN: 2,147
-  SWE: 2,021
-  SUI: 1,549
-  MEX: 1,069
-  POR: 820
-  IRL: 794
-  IND: 721



Last 5 Thursdays:  
Initial Jobless Claims:

- 4/23: 4.427M **USA**
- 4/16: 5.237M
- 4/9: 6.615M
- 4/2: 6.867M
- 3/26: 3.307M

**Covid-19 Impact On Textiles & Garment Industry**  
An Industry Survey Of 1500 Respondents



- 59% expect revenue to drop by over 40%, 29% expect a drop of 20- 40%
- 81% received order cancellations
- 80% say they can't sustain workforce without government support
- 98% expect delay in payments

Source: CMAI

**Morgan Stanley ON INDIA ECONOMICS**

- Starting point of government finances in India has been weak
- Project central government deficit at 6.2% of GDP in FY2021
- Expect consolidated Fiscal deficit to 10.2% of GDP in F21E
- Financing the deficit will be challenging
- Believe a combination of OMOs & short-term financing options is likely
- RBI can use operational twist & target longer-term refinancing operations

**INDIA**

**91-Day T-Bill**

- Bids received: Rs 92,232.5 crore
- Bids accepted: Rs 14,988 crore
- Cut-off yield: 3.73%

**182-Day T-Bill**

- Bids received: Rs 1.36 lakh crore
- Bids accepted: Rs 15,993 crore
- Cut-off yield: 3.65%

Bloomberg | Quint

- RBI receives and accepts 14 bids for Rs 12,850 crore.
- RBI had offered Rs 25,000 crore under the first tranche of TLTRO 2.0.

Source: RBI

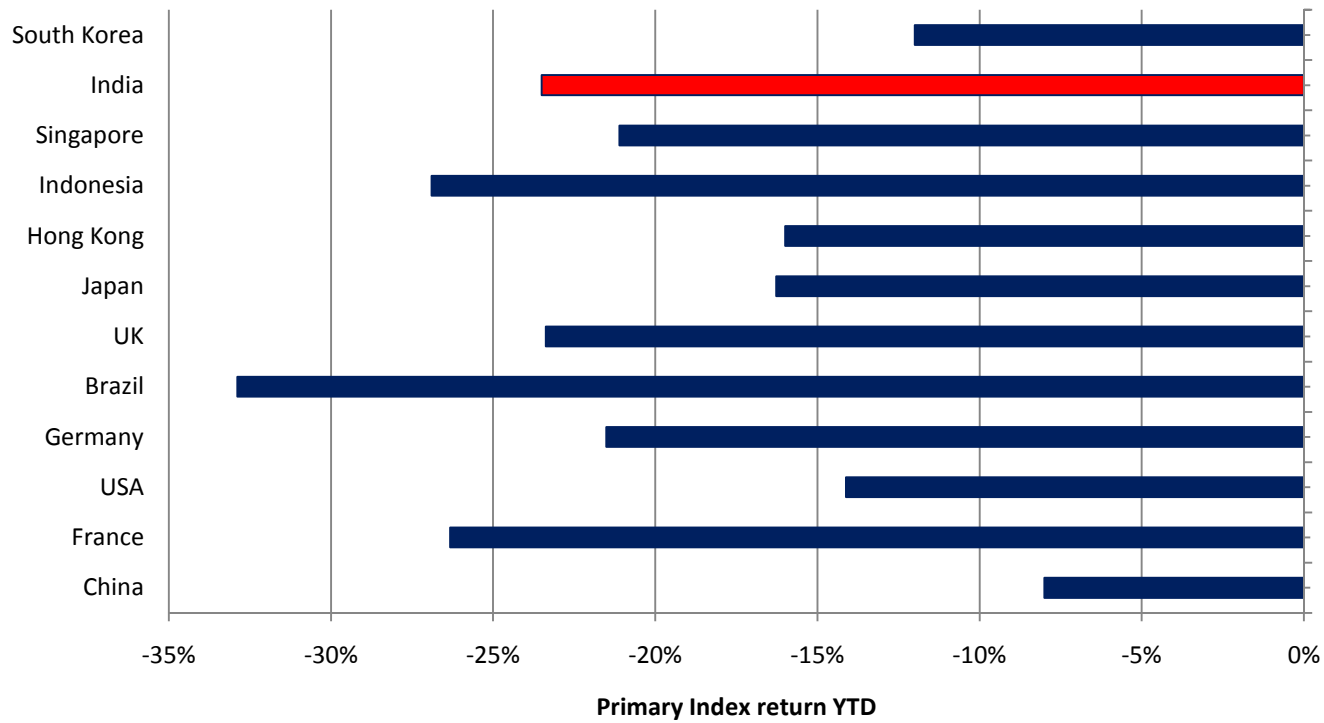
Bloomberg | Quint

# YTD2020 Indian Market Performance

- **Markets correct sharply in line with global peers**
- **Equity flows turn negative**
- **Broader markets catching up**
- **Bond yields lower**
- **INR weaker**
- **Precious metals notable gainers**
- **Yield gap turns negative**

## Markets correct sharply in line with global peers

YTD India falls in line with peers



## Net flows negative; market correlation poor

Monthly Institutional Flows in Indian Equities (Rs. Cr)				
	Foreign Institutions	Domestic Institutions	Total	Nifty Change %)
Jan-20	-5412	2250	-3163	-1.7%
Feb-20	-12684	16933	4249	-2.0%
Mar-20	-65817	55595	-10222	-28.0%
Apr-20	-6654	-2019	-8674	8.3%
<b>Total YTD</b>	<b>-90567</b>	<b>72758</b>	<b>-17809</b>	<b>-23.5%</b>

*Source: NSDL, SEBI*

## Market breadth negative, stock performance highly skewed

YTD2020 Top Gainers (NSE500)			YTD2020 Top Gainers (NIFTY 50)		
Company	CMP (Rs)	YTD % Gain	Company	CMP (Rs)	YTD % Gain
Suzlon Energy	2.75	48.6%	Dr Reddy's Labs	4027.1	40.1%
Navin Fluo.Intl.	1492.35	48.2%	Cipla	586.7	22.7%
Indostar Capital	266.75	47.5%	Hind. Unilever	2317.5	20.5%
India Cements	103.05	44.3%	Nestle India	17436.05	17.9%
Shilpa Medicare	395.75	40.3%	Sun Pharma.Inds.	477.45	10.4%
Dr Reddy's Labs	4027.1	40.1%	Bharti Airtel	496	8.8%
Aurobindo Pharma	629.05	37.7%	Asian Paints	1821.65	2.1%
Ajanta Pharma	1327.95	36.3%			
Ipca Labs.	1533.75	35.0%			
Mishra Dhatu Nig	208.85	33.5%			
YTD2020 Top Losers (NSE500)			YTD2020 Top Losers (Nifty 50)		
Company	CMP (Rs)	YTD % Loss	Company	CMP (Rs)	YTD % Loss
Gayatri Projects	11.15	-86.0%	IndusInd Bank	409.95	-72.9%
IndusInd Bank	409.95	-72.9%	Tata Motors	75.65	-59.1%
Lemon Tree Hotel	18	-71.9%	Bajaj Finserv	4729.6	-49.6%
Future Retail	97.7	-71.4%	Vedanta	77.6	-49.1%
RBL Bank	106.4	-69.1%	Bajaj Fin.	2172.45	-48.7%
Sadbhav Engg.	36.8	-65.8%	Hindalco Inds.	111.25	-48.5%
Varroc Engineer	145.1	-65.3%	O N G C	67.35	-47.7%
Delta Corp	69	-65.2%	Zee Entertainmen	157.55	-46.1%
Edelweiss.Fin.	38.4	-64.8%	St Bk of India	186.7	-44.1%
Repco Home Fin	116	-63.4%	Axis Bank	430.05	-43.0%

## Market breadth negative, stock performance highly skewed

Benchmark Indices (NSE)		
Index	CMP	YTD % Change
Nifty Alpha 50	11266.5	-13.8%
Nifty100 Quality	2277.8	-16.6%
Nifty Next 50	23372.65	-17.4%
Nifty 100	9486.7	-22.7%
Nifty 500	7625.3	-22.8%
Nifty 200	4827.1	-22.8%
Nifty 50	9313.9	-23.5%
Nifty Midcap 100	12964.65	-24.2%
Nifty Small 100	4038.15	-30.8%

YTD 2020 Market Breadth (NSE)			
	Advance	Decline	Unchanged
NIFTY 50	7	73	0
NSE500	72	427	2
NSE All	221	1359	21

**Realty, IT best performers, Metals, Media and Auto fare the worst**

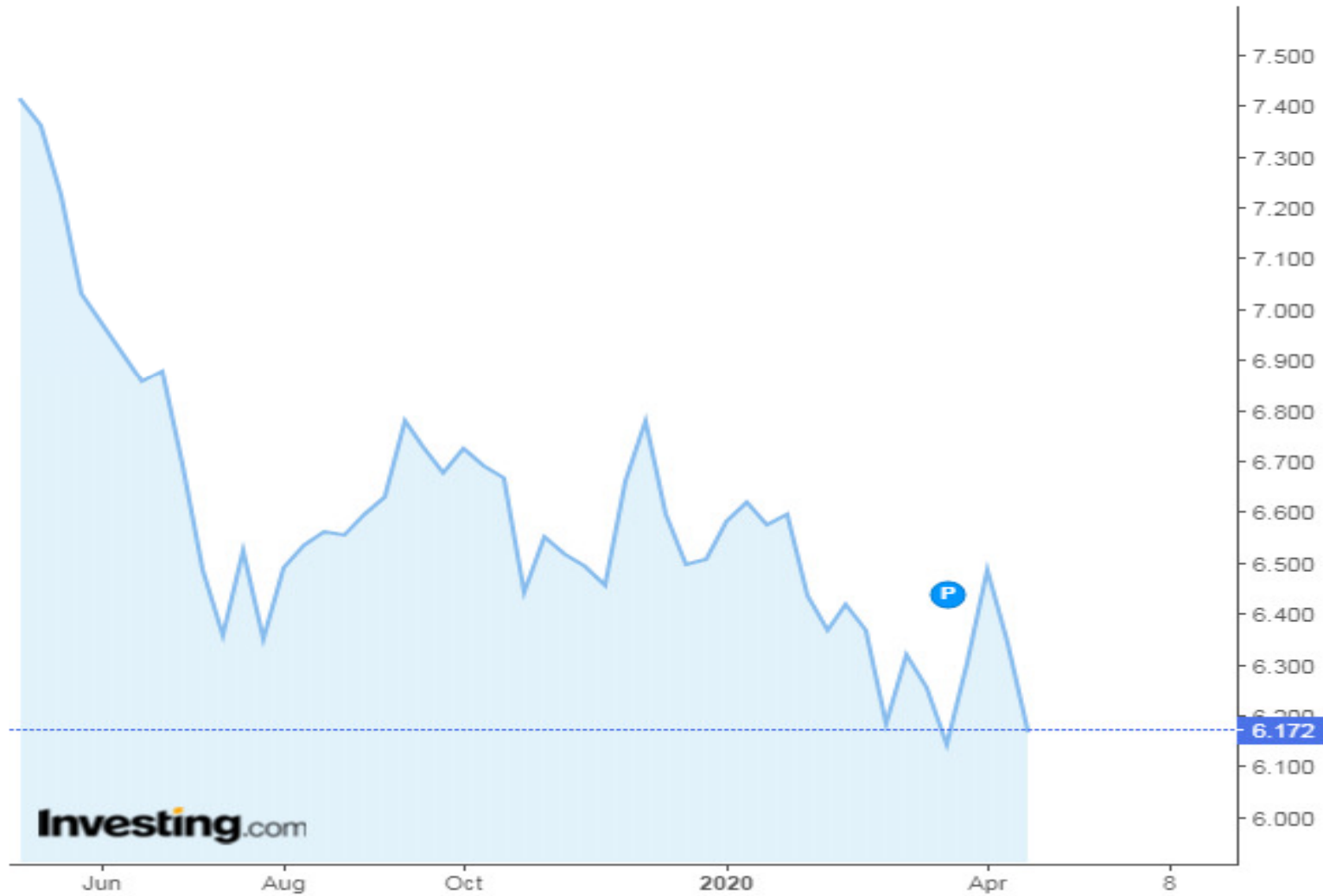
<b>Sectoral Performance</b>		
<b>Sector Index</b>	<b>CMP</b>	<b>YTD % Change</b>
Nifty Pharma	9388.9	16.8%
Nifty FMCG	28786.25	-4.4%
Nifty Consumptin	4424.9	-10.7%
Nifty MNC	12174.9	-11.7%
Nifty IT	13128.2	-16.1%
Nifty Infra	2619.1	-19.5%
Nifty Energy	12438.7	-21.8%
Nifty Commodities	2525.05	-26.4%
Nifty PSE	2330.55	-27.8%
Nifty Services	12535.3	-28.2%
Nifty Financial	9808.95	-32.6%
Nifty Auto	5464.75	-33.7%
Nifty Media	1163.8	-35.5%
Nifty Bank	20267.95	-37.0%
Nifty Realty	185.45	-37.9%
Nifty Pvt Bank	10915.55	-38.6%
Nifty Metal	1694.75	-39.5%
Nifty PSU Bank	1311.15	-48.1%



## Bond yields Lower

Published on Investing.com, 24/Apr/2020 - 8:48:18 GMT, Powered by TradingView.

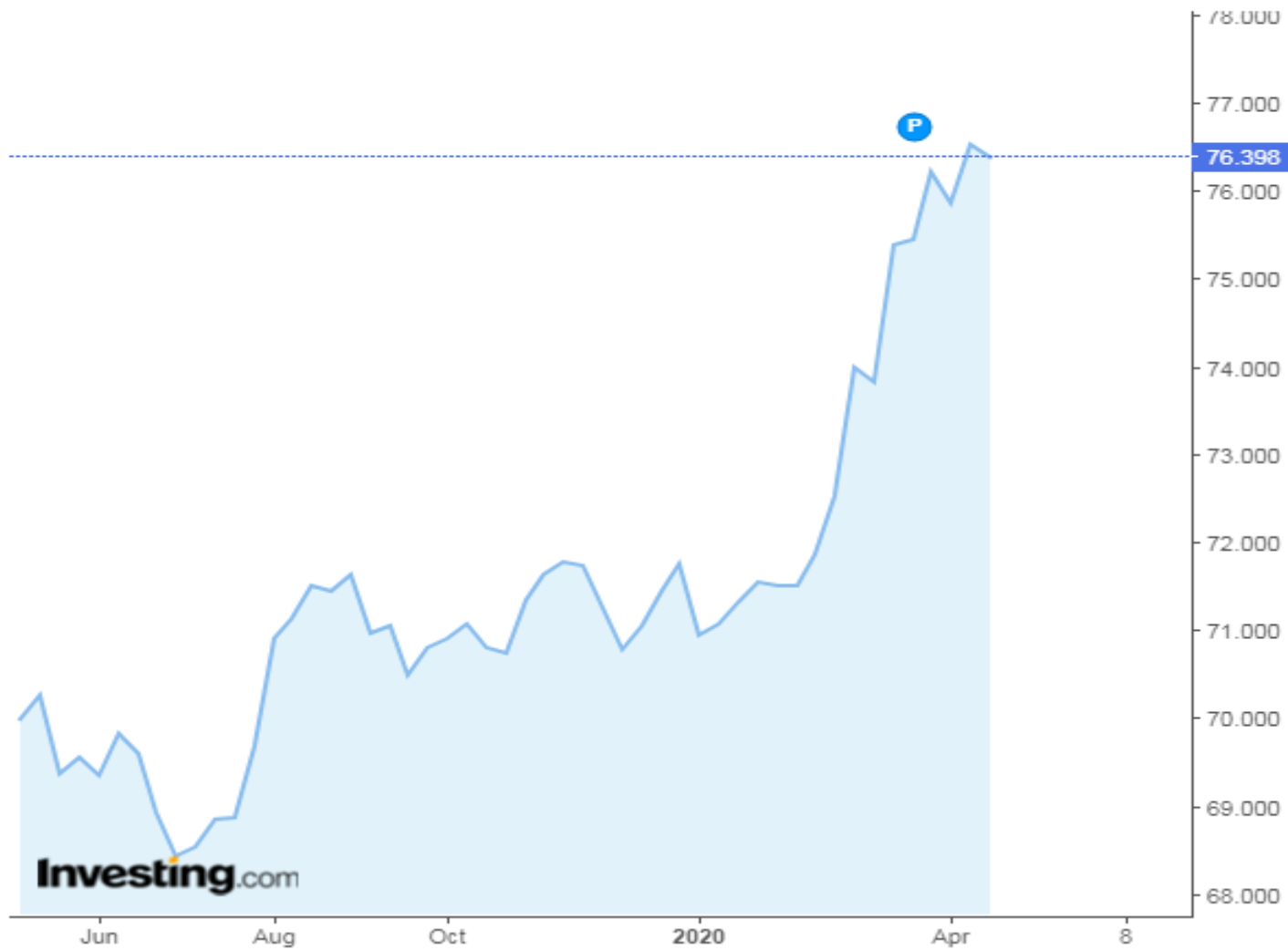
**India 10-Year, India, NSE:IN10YT=RR, W**



## INR Weaker

Published on Investing.com, 24/Apr/2020 - 8:50:07 GMT, Powered by TradingView.

USD/INR, Real-timeFX:USD/INR, W

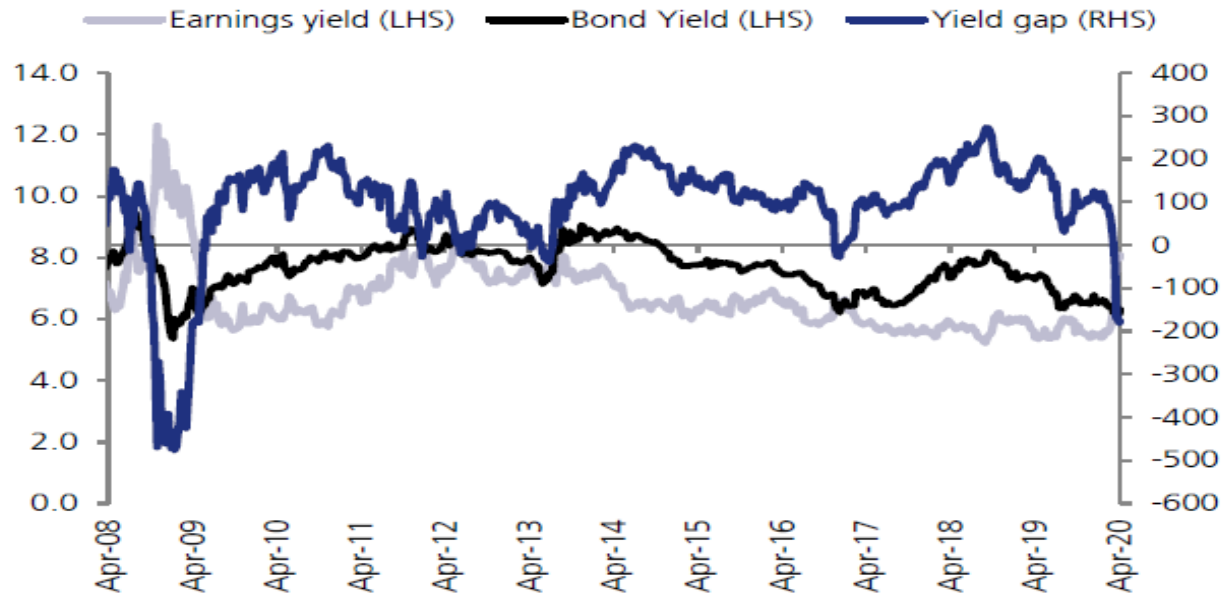


Published on Investing.com, 24/Apr/2020 - 8:52:10 GMT, Powered by TradingView.

**Gold Futures, (CFD):GC, W**



## Yield gap around 160bps negative, support equities



Source: JM Financial, Bloomberg

### Periodic returns when yield-gap turned negative

Yield gap (below zero)	return (%)			
	3-month	6-month	1-year	3-year
Oct'08	-20%	-20%	33%	27%
May'13	-13%	2%	19%	27%
Nov'16	8%	16%	26%	47%

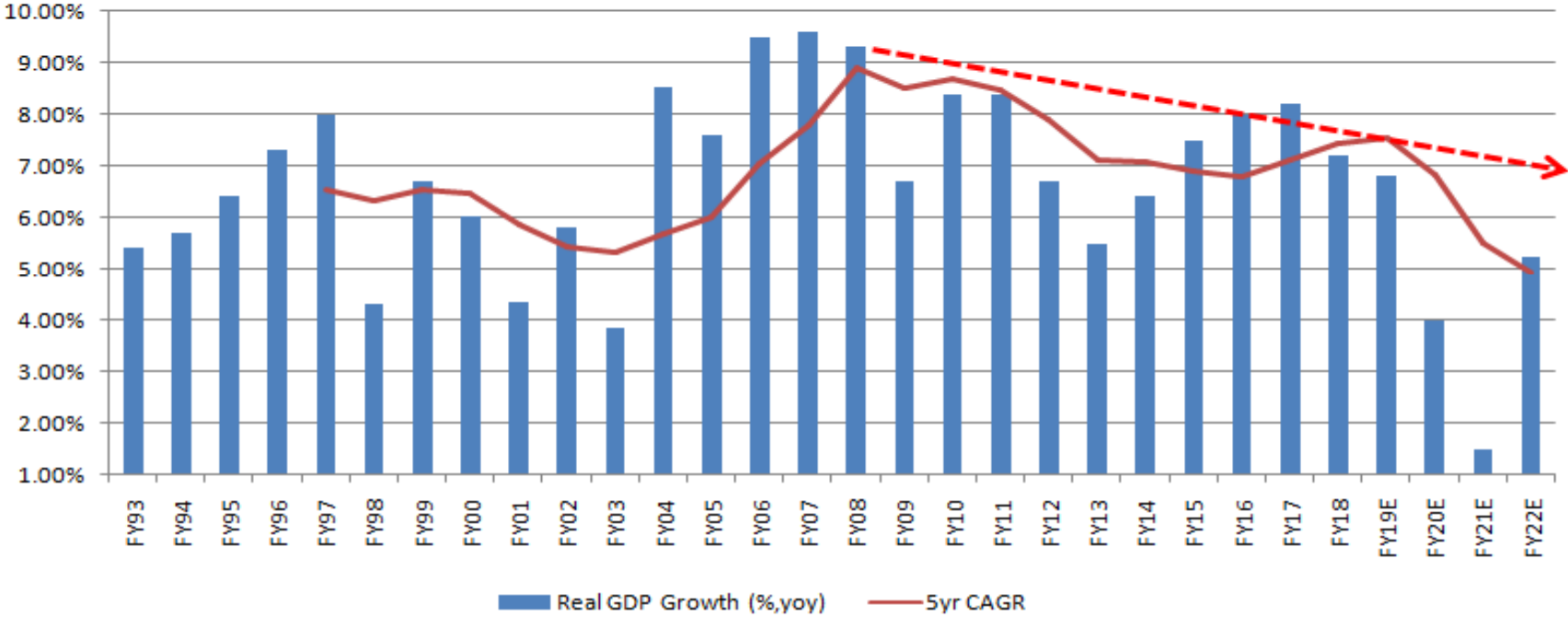
Source: JM Financial, Bloomberg

# Macro performance

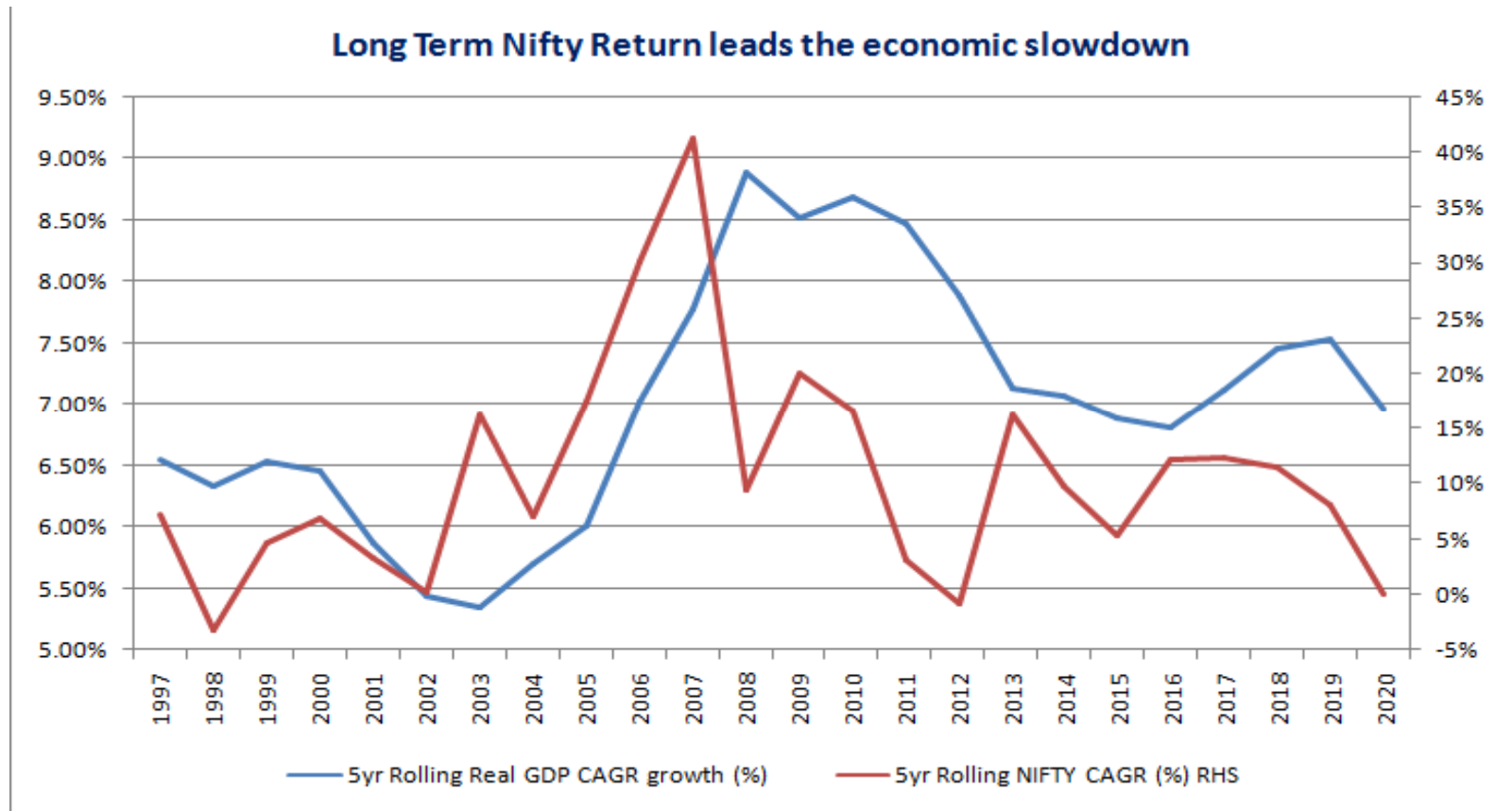
- Growth slows down further
- Long term Nifty returns leading the GDP growth
- Fiscal condition to deteriorate
- External vulnerability rises a tad
- Business and consumer confidence remains poor
- Inflation remains benign

# Long term growth trend declines further

Long term Growth Trend on the decline, no acceleration seen in near term

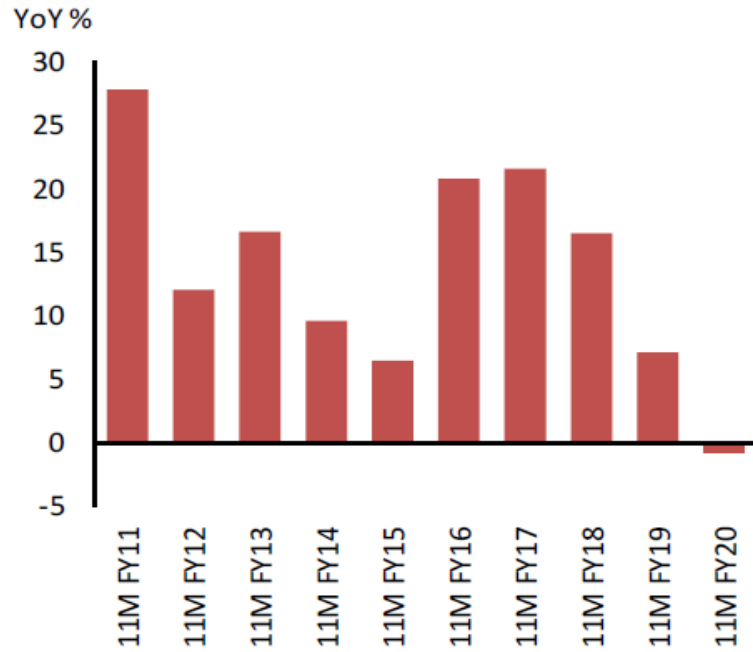


## Long term Nifty returns leading the economic slowdown



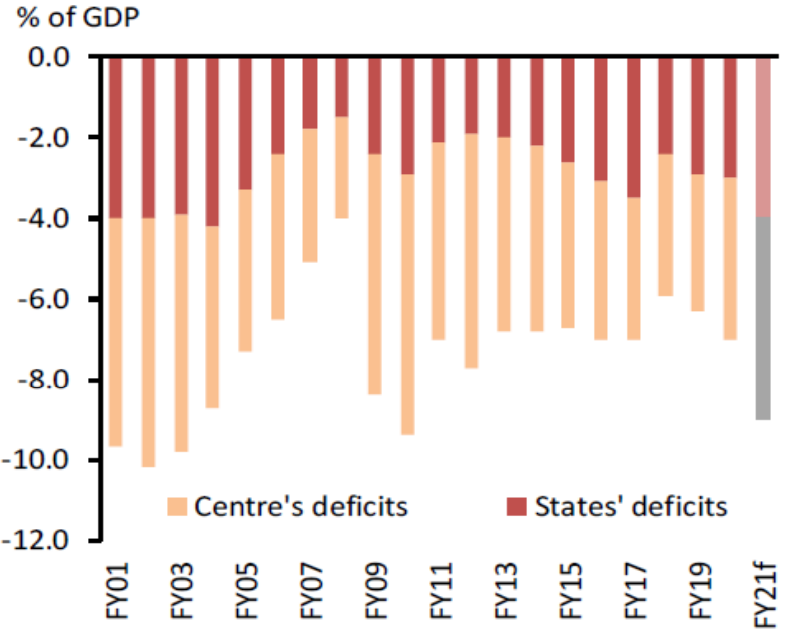
## Fiscal pressure already elevated, may worsen materially

### Gross tax revenues run-rate



Source: CEIC, DBS

### Central and state governments - fiscal balance



Source: Government reports. DBS



## Economic activity continues to slow down

Industry(YoY, %)	FYTD (Avg)	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19	Jun-19	May-19	Apr-19	Mar-19
Credit To Industry	3.9		0.7	2.5	1.6	2.4	3.4	2.7	3.9	6.1	6.5	6.4	7.0	6.9
Cement Production	1.8		9	5	5	4	-8	-2	-5	8	-2	3	2	16
CV	-26.4	-88	-33	-14	-12	-15	-23	-39	-39	-26	-12	-10	-6	0
MHCV	-40.0	-87	-40	-35	-32	-33	-50	-62	-54	-37	-16	-20	-14	-5
LCV	-17.9	-89	-28	-1	1	-5	-9	-23	-28	-19	-10	-4	-1	4
Coal Production	-1.6		10	8	6	-3	-18	-20	-9	-2	3	2	3	9
Steel Production	4.3		0	2	2	-4	-2	0	5	9	8	13	13	11
Eight Core Industry	0.8		6	2	1	-2	-6	-5	0	3	1	4	5	6
IIP Mining	1.8		10	5	5	2	-8	-8	0	5	2	2	5	1
IIP Electricity	1.3		8	0	0	-5	-12	-3	-1	5	9	7	6	2
IIP Manufacturing	0.7		3	-1	-1	3	-2	-4	-2	5	0	4	3	3
India Money Supply(M3)	10.2		10	11	10	10	11	10	10	11	10	10	10	11
Manufacturing PMI (abs)	52.3	51.8	54.5	55.3	52.7	51.2	50.6	51.4	51.4	52.5	52.1	52.7	51.8	52.6

Services (YoY, %)	FYTD (Avg)	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19	Jun-19	May-19	Apr-19	Mar-19
Services PMI(abs)	51.9	49.3	57.5	55.5	53.3	52.7	49.2	48.7	52.4	53.8	49.6	50.2	51.0	52
Credit To Services	10.3		6.9	8.9	6.2	4.8	6.5	7.3	13.3	15.2	13.0	14.8	16.8	17.8
Foreign Tourist Arrival	3.5			1.3	2.8	7.8	6.1	4.3	1.6	1.4	5.4	0.7	3.5	-4.8
Airport Passenger Traffic	1.7			1.3	1.9	9.2	2.9	0.2	2.8	0.8	4.2	-0.7	-5.4	-1.1
Airport cargo	-4.5			-1.4	-4.2	-3.7	-6.5	-5.8	-5.3	-3.2	-7.9	-4.0	-3.2	2.1
Railway Freight Traffic	0.3		6.5	2.8	4.3	0.9	-8.1	-6.6	-6.1	1.6	2.0	2.9	3.2	7

Demand(YoY, %)	FYTD (Avg)	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19	Jun-19	May-19	Apr-19	Mar-19
Personal Loans	16.5		17.1	16.9	15.9	16.4	17.2	16.6	15.6	17.0	16.6	16.9	15.7	16.4
Rural Wage Growth	3.6			3.8	3.2	3	3	3.4	3.4	4.3	4.0	4.2	3.9	4.0
Non-Oil Imports	-8.6	-34	-2	-7	-12	-10	-9	-12	-15	-6	-7	5	4	1
Passenger cars	-23.1	-53	-9	-8	-8	-11	-6	-33	-42	-36	-24	-26	-20	-7
Vans	-38.7	-70	-33	-28	-53	-34	-35	-43	-47	-46	-19	-27	-30	14
Utility Vehicles	1.8	-45	0	3	30	33	22	5	1	-15	-1	-6	-7	2
POL Consumption	0.4	-18	4	-1	0	11	-1	0	3	3	-3	2	3	5
Two wheelers	-18.1	-40	-20	-16	-17	-14	-14	-22	-22	-17	-12	-7	-16	-17
Three wheelers	-7.9	-58	-31	13	22	4	-4	-4	-7	-8	-9	-6	-7	-9
Consumer Price Inflation	4.8	5.9	6.6	7.6	7.4	5.5	4.6	4.0	3.3	3.2	3.2	3.1	3.0	2.9
Core CPI( ex food and fue	4.0	4.1	4.1	4.2	3.7	3.5	3.5	4.0	4.2	4.2	4.2	4.2	4.6	5.0
Wholesale Price Inflation	1.7	1.0	2.3	3.1	2.6	0.6	0.2	0.3	1.2	1.2	2.0	2.8	3.2	3.1

Source: Edelweiss Professional Investor Research

## External vulnerabilities continues to rise

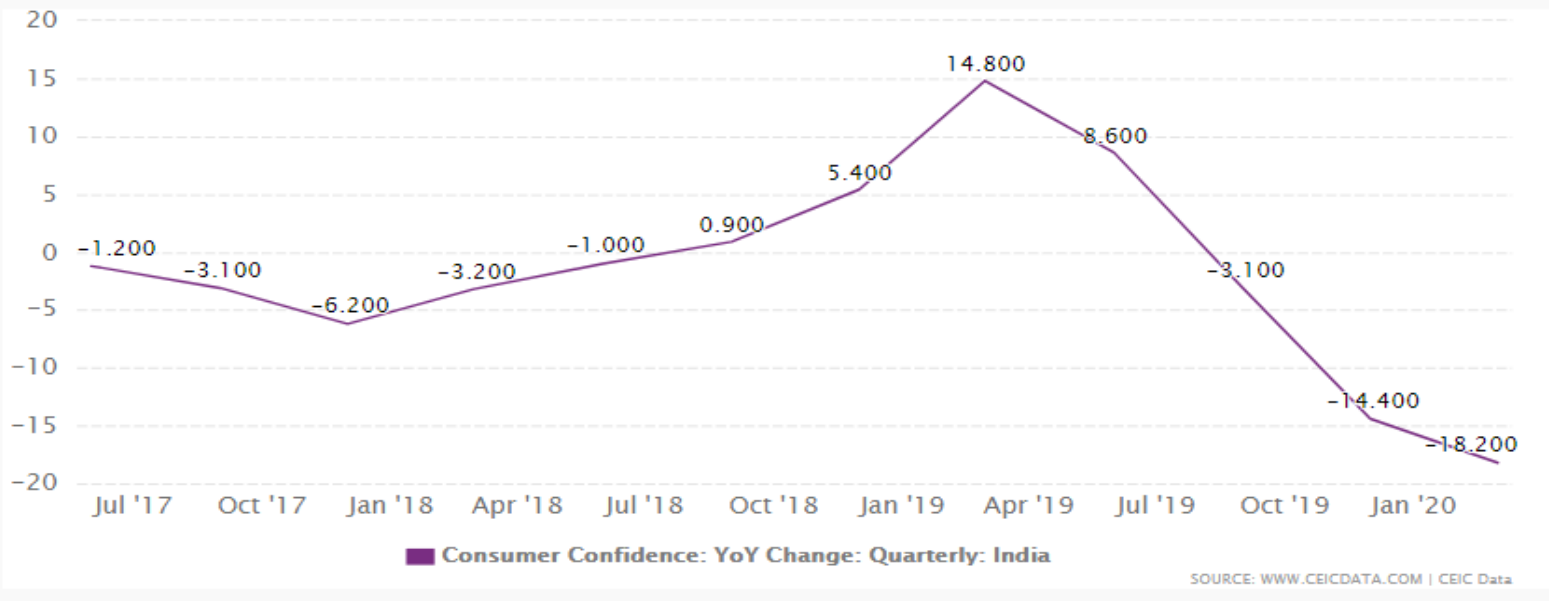
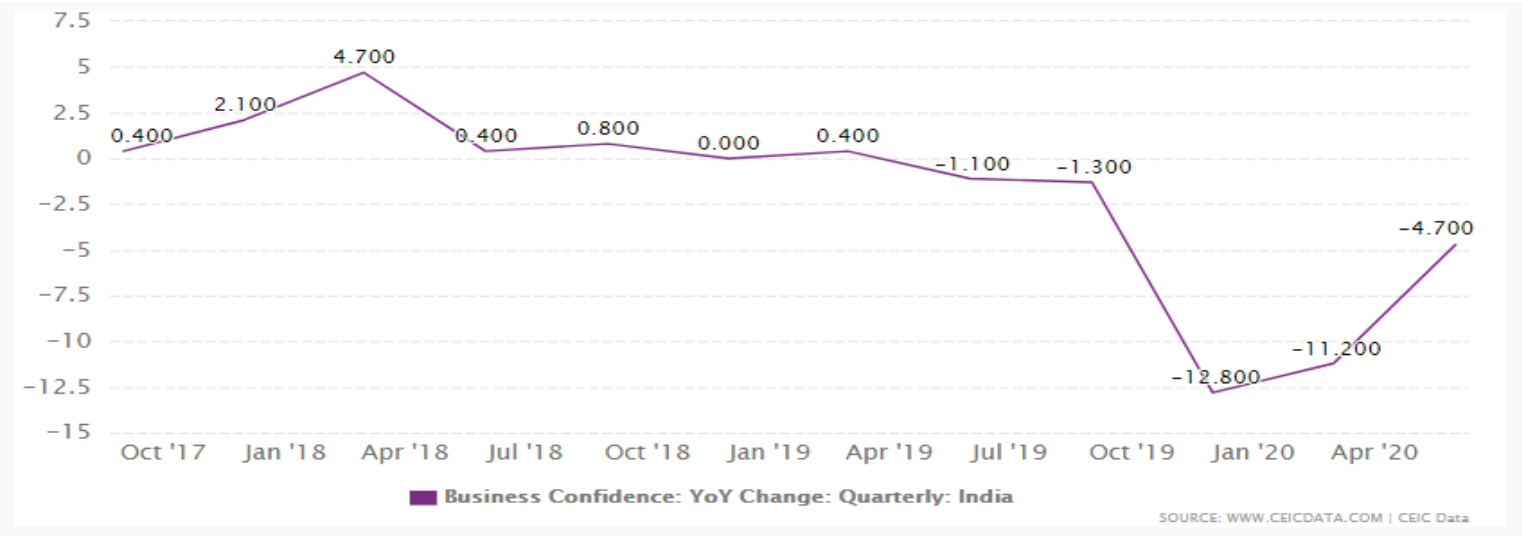
External/ Markets	FYTD (Avg)	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19	Jun-19	May-19	Apr-19	Mar-19
Indian Rupee(INR/USD)	71	74.4	71.5	71.3	71.2	71.5	71.0	71.3	71.2	68.8	69.4	69.8	69.4	69.5
REER 36 trade weighted	119	119.1	122.1	119.9	120.4	118.9	119.1	118.7	118.3	120.2	118.7	118.3	117.9	117.4
FX Reserves USD Bn	445	475.6	481.5	471.3	457.5	451.1	442.6	433.6	428.6	429.6	427.7	421.9	418.5	411.9
Trade Balance USD Bn	-13	-9.8	-9.9	-15.2	-11.3	-12.2	-11.0	-10.8	-13.5	-13.6	-15.9	-16.8	-16.3	-11.0
Services Surplus USD Bn	7		6.7	6.9	7.4	6.5	6.8	6.4	6.2	6.3	6.8	6.2	6.7	6.6
Crude Indian Basket	61	33.3	54.9	64.1	65.5	62.4	59.8	61.6	59.5	63.6	62.2	69.3	71.1	66.6
CAD % GDP	-1				0.2			-0.9			-2.0			-0.7
GSEC 10-Yr Yield %	6.7	6.2	6.4	6.6	6.6	6.7	6.7	6.7	6.5	6.5	6.9	7.2	7.4	7.3
NIFTY 1-Month Return %	-2	-23.2	-6.4	-1.7	0.9	1.5	3.5	4.1	-0.9	-5.7	-1.1	1.5	1.1	7.7

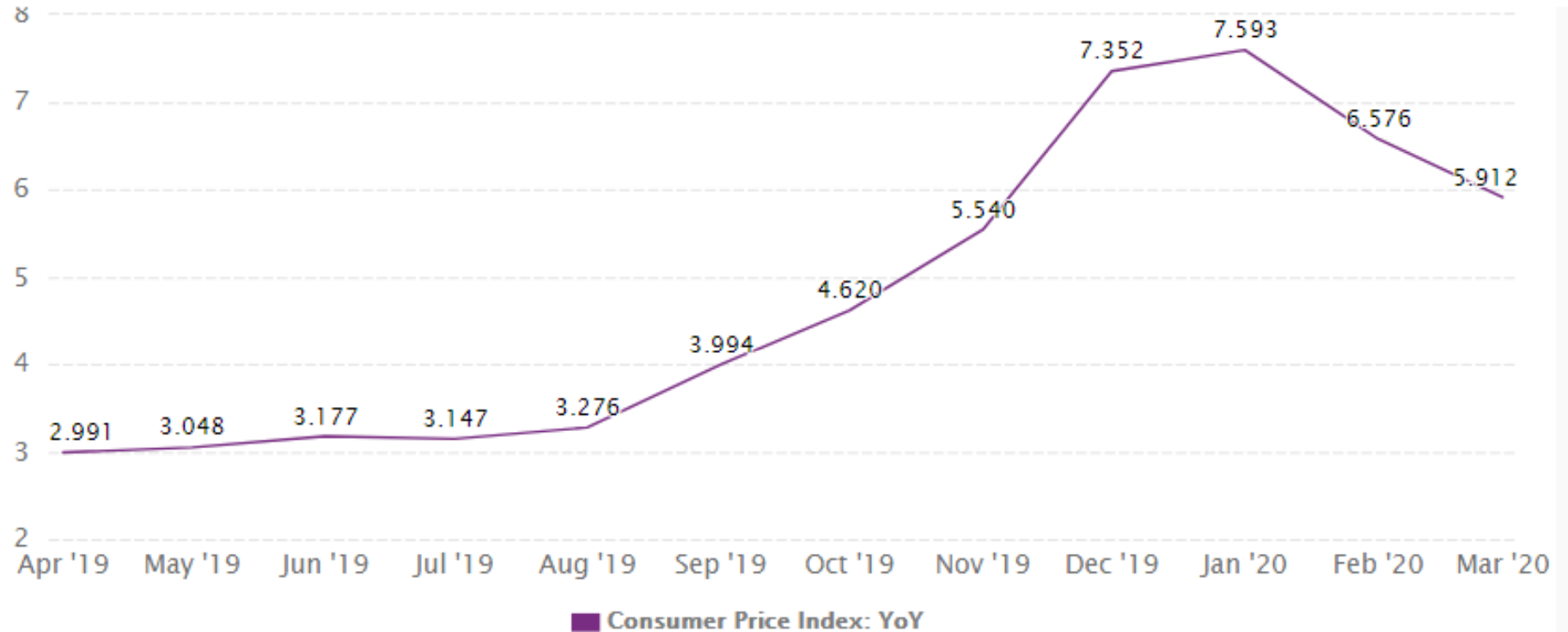
Flows	FYTD (Sum)	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19	Jun-19	May-19	Apr-19	Mar-19
FII Net Debt USD Bn	-6	-7.8	0.0	-1.6	-0.8	-0.4	0.7	-0.3	1.6	1.2	1.2	0.5	-0.8	2.2
FII Net Equity USD Bn	1	-7.9	-0.2	2.0	0.9	3.1	2.1	1.0	-2.2	-1.9	0.1	1.4	2.9	4.8
Net FDI FLOWS USD Bn	37		2.9	5.6	3.8	1.2	2.2	1.7	1.7	3.7	6.6	2.7	4.6	0.8
Private Transfers USD Bn	38							20			18			16.1
ECB USD Bn	47		6.8	7.7	2.0	2.1	3.4	4.9	3.3	4.9	5.4	3.5	3.2	12.2
MFs Net Equity INR Bn	838	117	108	79	45	13	60	66	92	81	77	54	46	-76.6
SIP Flows Bn	914		85.1	85.3	85.1	82.7	82.5	82.6	82.3	83.2	81.2	81.8	82.4	80.6

Source: Edelweiss Professional Investor Research

## Business and Consumer Confidence Worsens



## Inflation remains benign, signs of bottoming

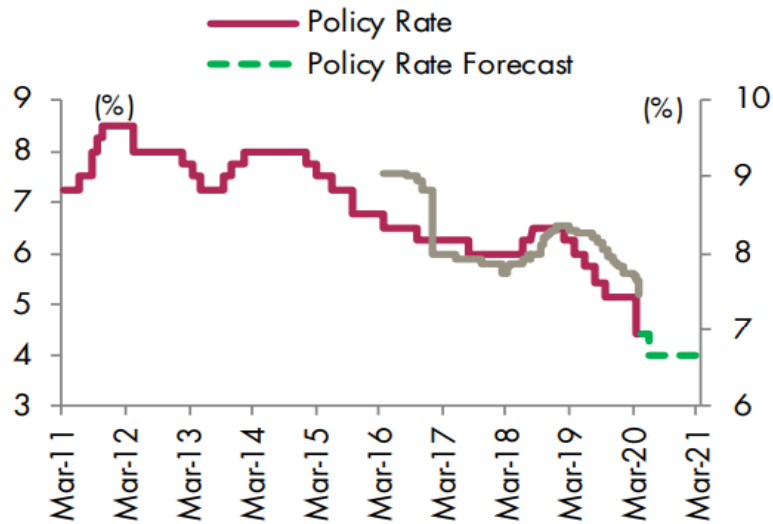


SOURCE: WWW.CEICDATA.COM | CEIC Data



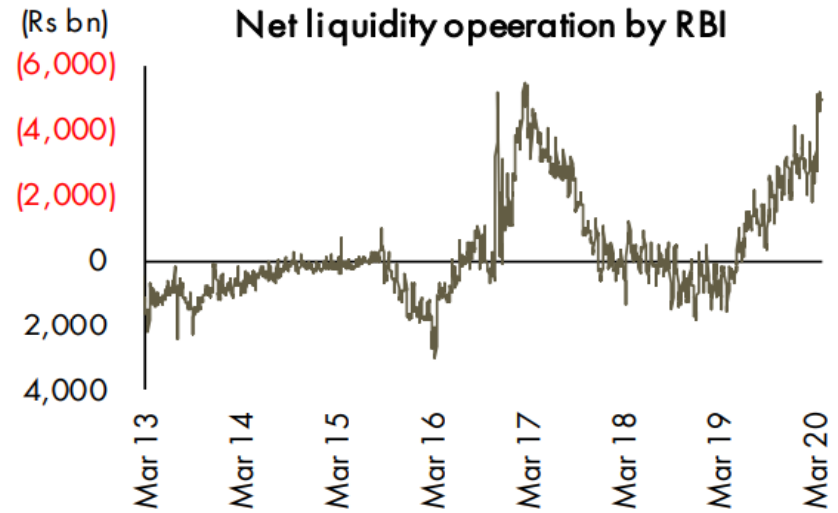
## Monetary easing continues, as growth remains below potential

### Policy rate likely to fall further



Source: CEIC, Axis Capital estimates

### Banking system in excess by nearly INR 5 trillion helped by INR 2 trillion LTRO so far



Source: CEIC, RBI

# 1QFY20 Corporate Performance

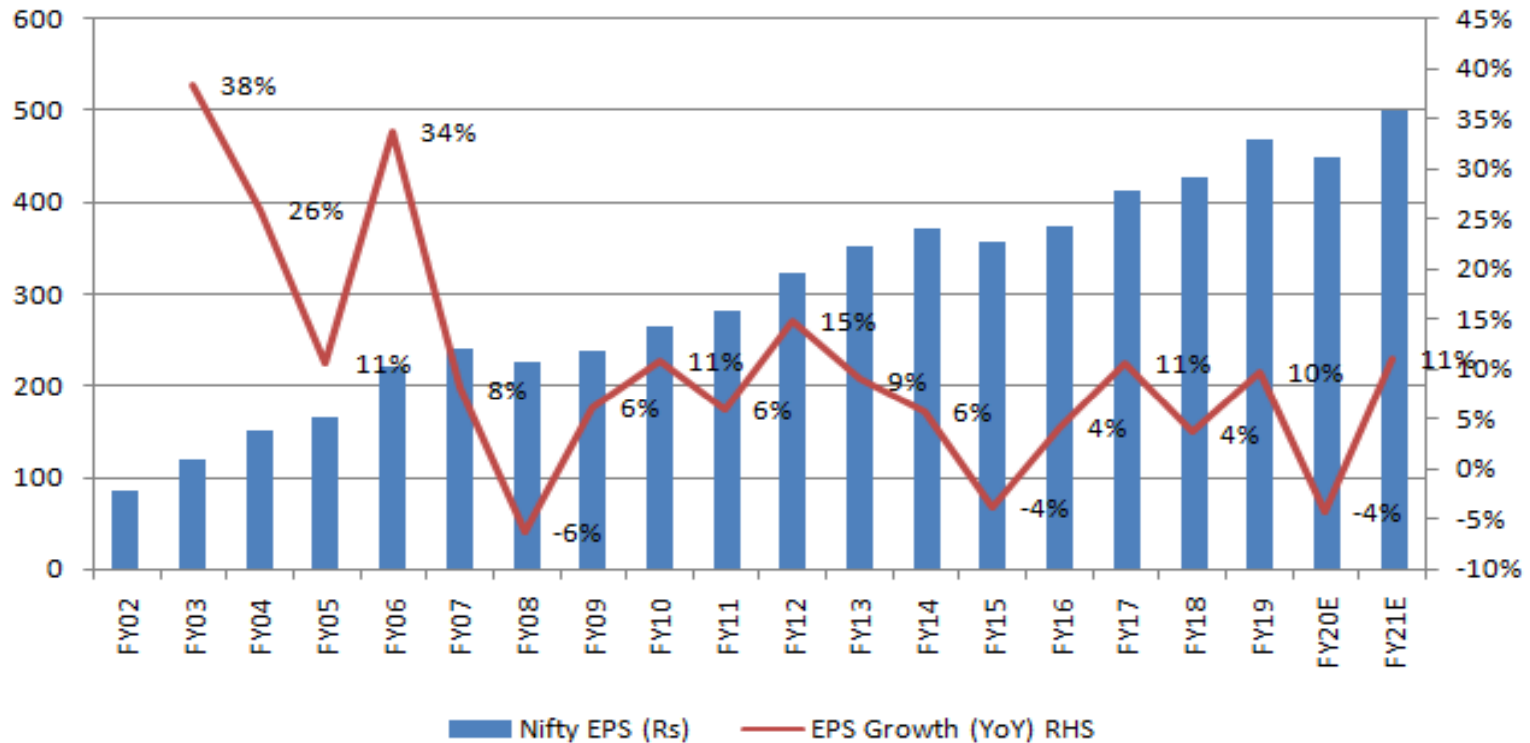
- Earnings fail to match expectation again
- Demand slowdown embraces almost all sector
- Financials outshine

## **Nifty earnings remain disappointing**

1. The average earnings growth of Indian companies has remained anemic ever since the global financial crisis in 2008-09. The NIFTY EPS has grown at the rate of 5.1% CAGR in past 10 years.
2. The 5yr rolling NIFTY EPS CAGR has ranged between 4 and 6% in past 6 years. This trend is likely to sustain for next 3 years at least. It is important to note that COVID-19 led disruptions may just be an additional, and not the primary, reason for the poor earnings growth.
3. The market is still pricing in a sharp recovery in earnings post FY21. There is no empirical evidence to support this assumption. Extremely loose monetary policy, lower crude prices, fiscal stimulus, and global growth recovery from lows during past 10 years have not resulted in any meaning acceleration in the earnings growth in India. The structural reforms needed to accelerate the earnings growth continue to remain elusive.

## Nifty earnings remain disappointing

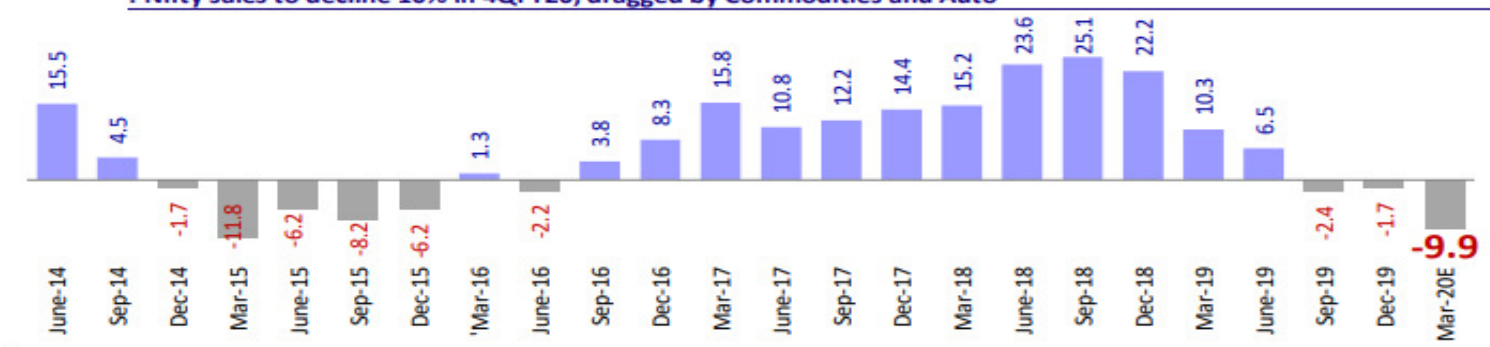
### Earnings growth remained anemic



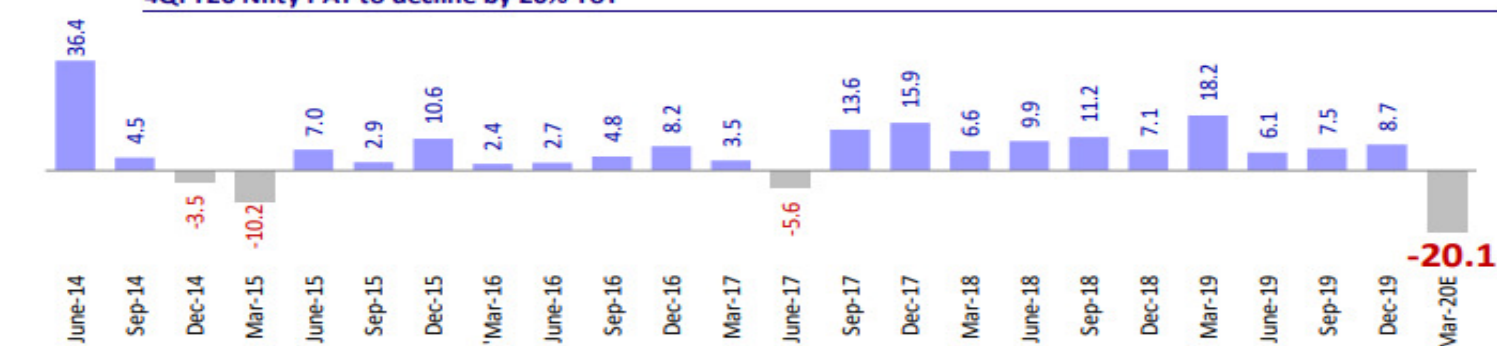


## Sales and EBIDTA Growth to turn negative for 4QFY20e

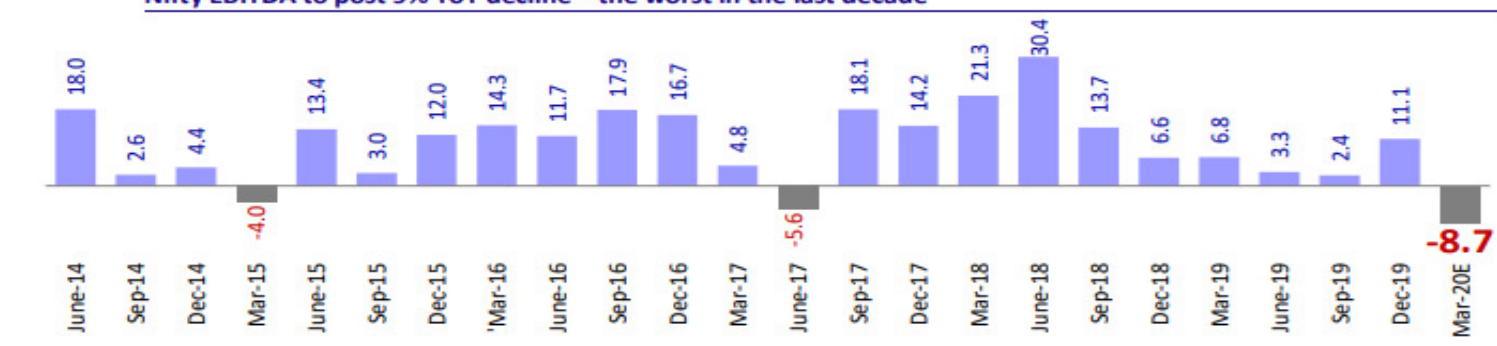
: Nifty sales to decline 10% in 4QFY20, dragged by Commodities and Auto



4QFY20 Nifty PAT to decline by 20% YoY



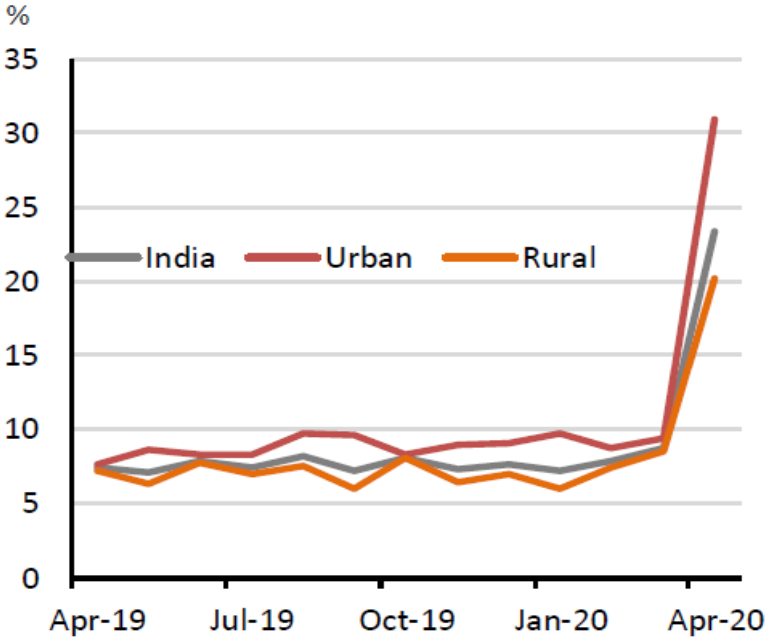
Nifty EBITDA to post 9% YoY decline – the worst in the last decade



Source: Motilal Oswal Securities

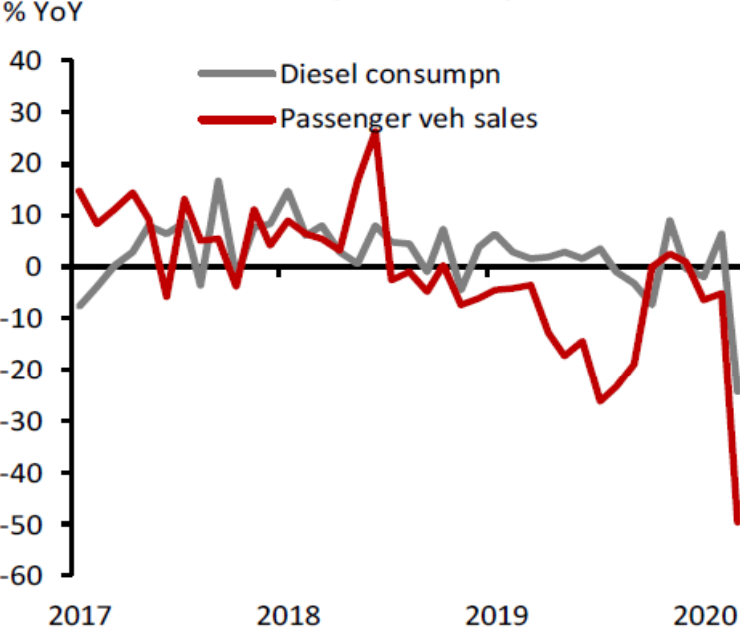
# Consumption outlook worsens

Unemployment rate (survey - CMIE)



Source: CMIE, DBS

Consumption slumps



Source: PPAC, CEIC, DBS

### ***Important disclosures***

It is important to note that the Publisher of this note does not offer any portfolio management, brokerage, money management, equity research or investment advisory services of any kind. Please take advise of a qualified and registered investment advisor before taking any investment decision.

This report is in no way not intended to provide investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed in the reports.

**Material from these reports may be copied freely, without any need for permission from the Publisher. This is however subject to copyright consideration of the contents of third parties.**

The reports provide general information only. The contents should NOT be considered research analysis or advice.

Reports are prepared independently of the securities market and issuer of securities. These reports have no connection whatsoever with any proposed offering of securities in any manner.

The information herein was obtained from various sources and the Publisher does not guarantee its accuracy. These reports may contain links to third-party websites. The Publisher acknowledges the trademarks and copyrights of with respect to the third party material used in this report. Any violation is totally unintentional and is sincerely regretted.

The Publisher is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this report and is not incorporated by reference into this report. The inclusion of a link in this report does not imply any endorsement by or any affiliation with the Publisher.

Access to any third-party website is at your own risk, and you should always review the terms and privacy policies at third-party websites before submitting any personal information to them. The Publisher is not responsible for such terms and privacy policies and expressly disclaims any liability for them.