

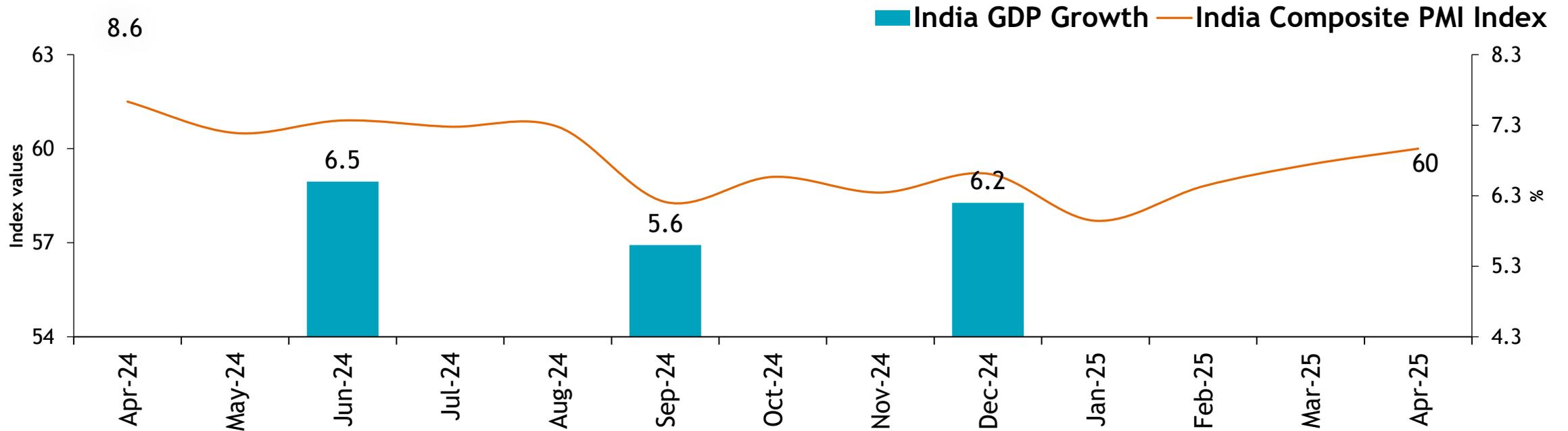
Monthly Factbook

April 2025

Indian Economic Indicators

India Composite PMI & GDP Growth

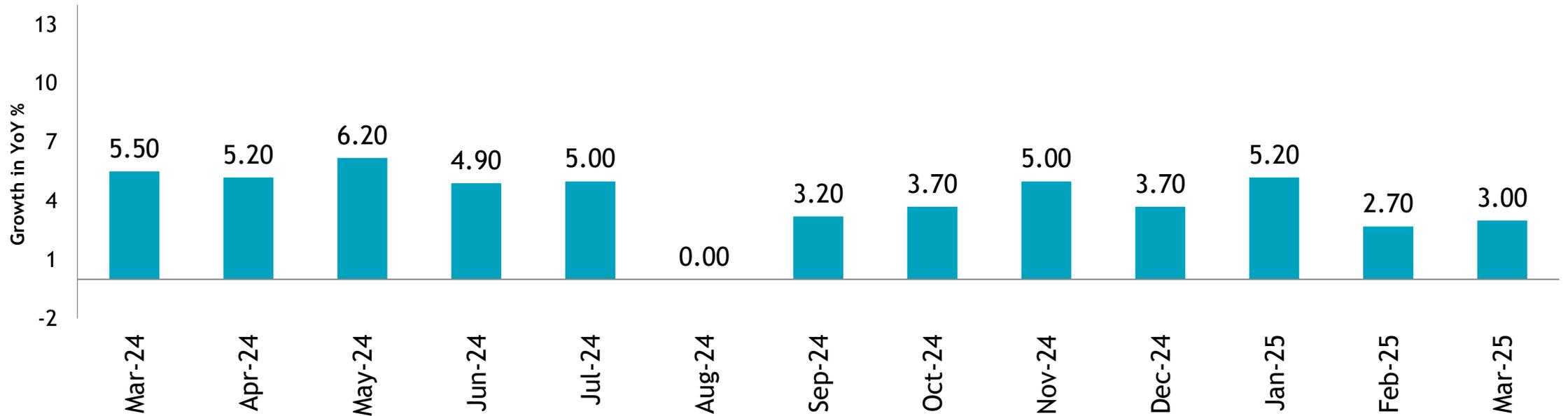
Indian economy at constant (2011-12) prices witnessed a growth of 6.2% YoY in the third quarter of FY25.



Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

Index of Industrial production (IIP)

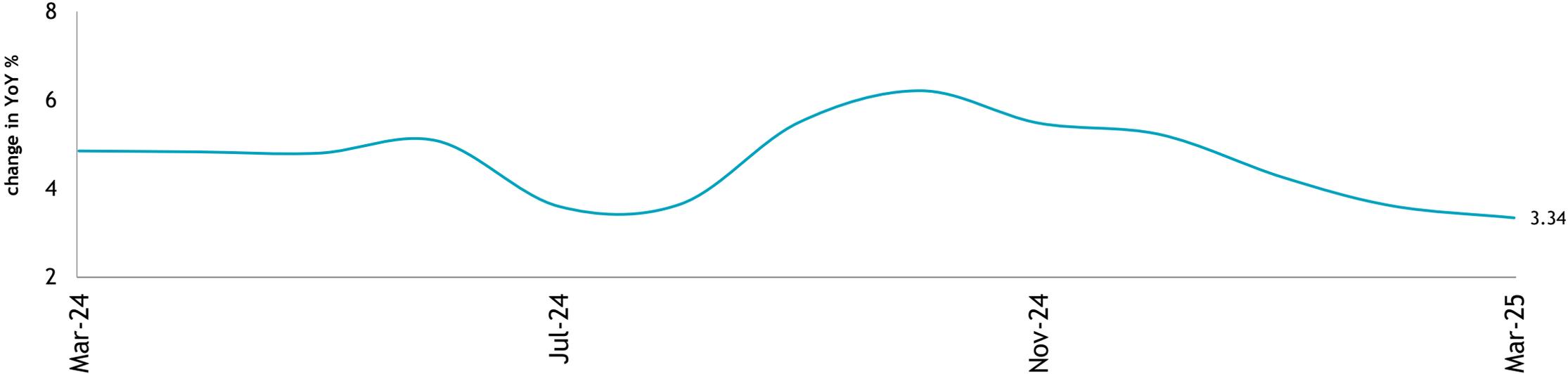
Index of Industrial Production (IIP) rose 3.0% YoY in Mar 2025, compared to a 2.7% rise in Feb 2025.



Source: Refinitiv

Consumer Price Index

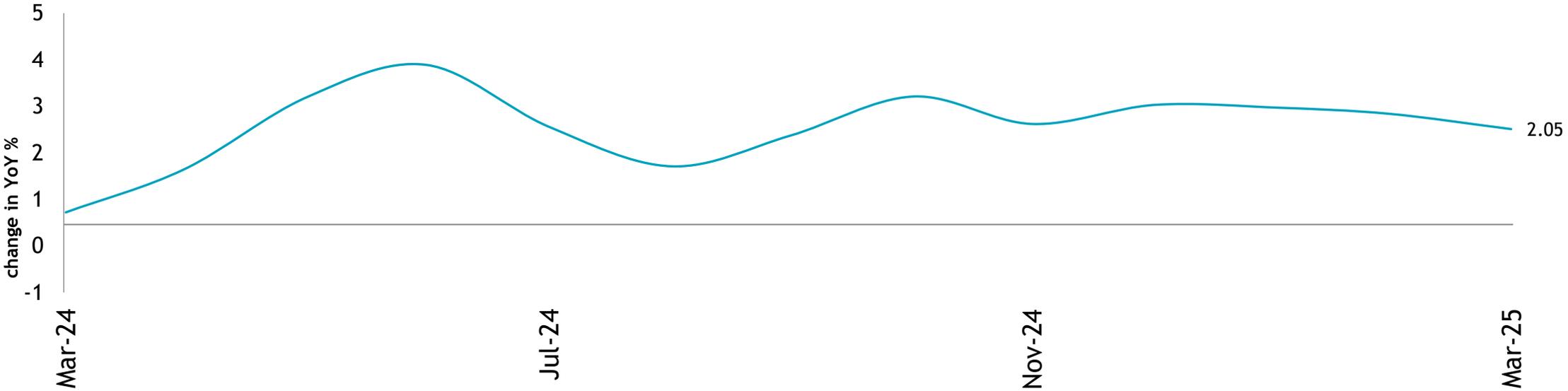
The consumer price index-based inflation eased to 3.34% YoY in Mar 2025 compared to 3.61% in Feb 2025.



Source: Refinitiv

Wholesale Price Index

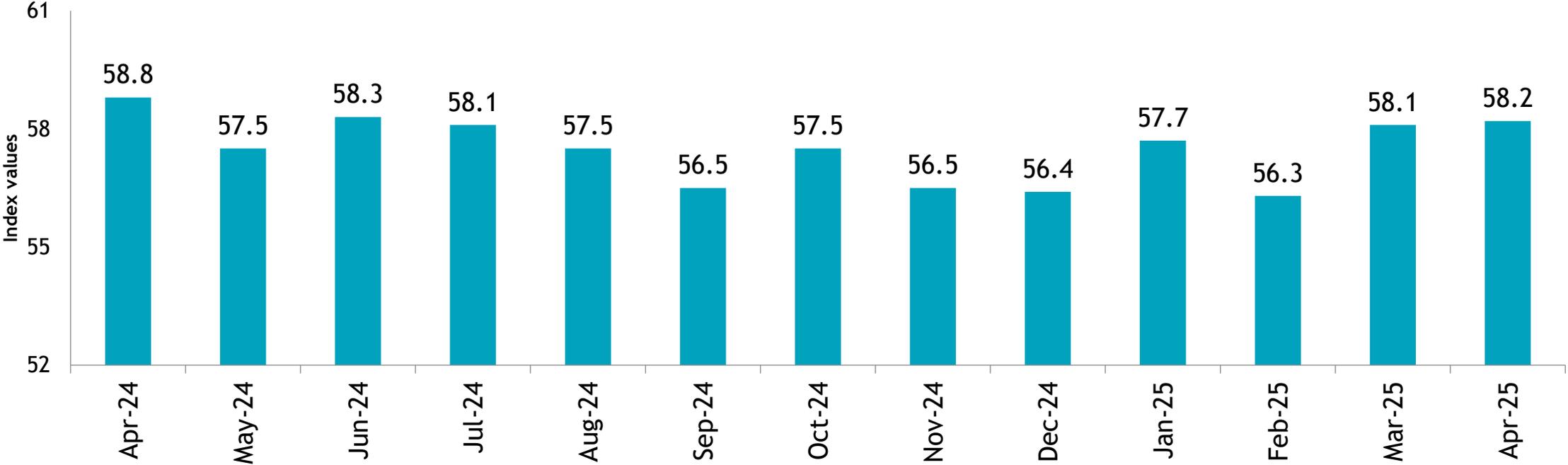
India's wholesale price index (WPI) based inflation fell to 2.05% YoY in Mar 2025 as compared to 2.38% in Feb 2025.



Source: Refinitiv

India Manufacturing PMI

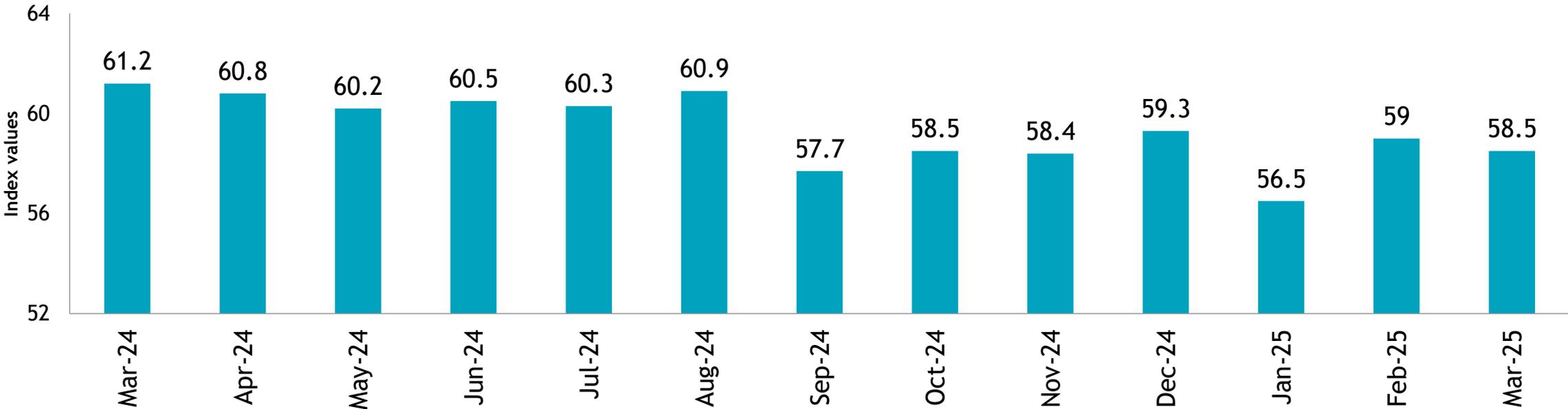
The Manufacturing Purchasing Managers' Index rose to 58.2 in Apr 2025 compared to 58.1 in Mar 2025.



Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

India Service PMI

India's Services Purchasing Managers' Index (PMI) fell slightly to 58.5 in Mar 2025 from 59.0 in Feb 2025 due to softer demand.



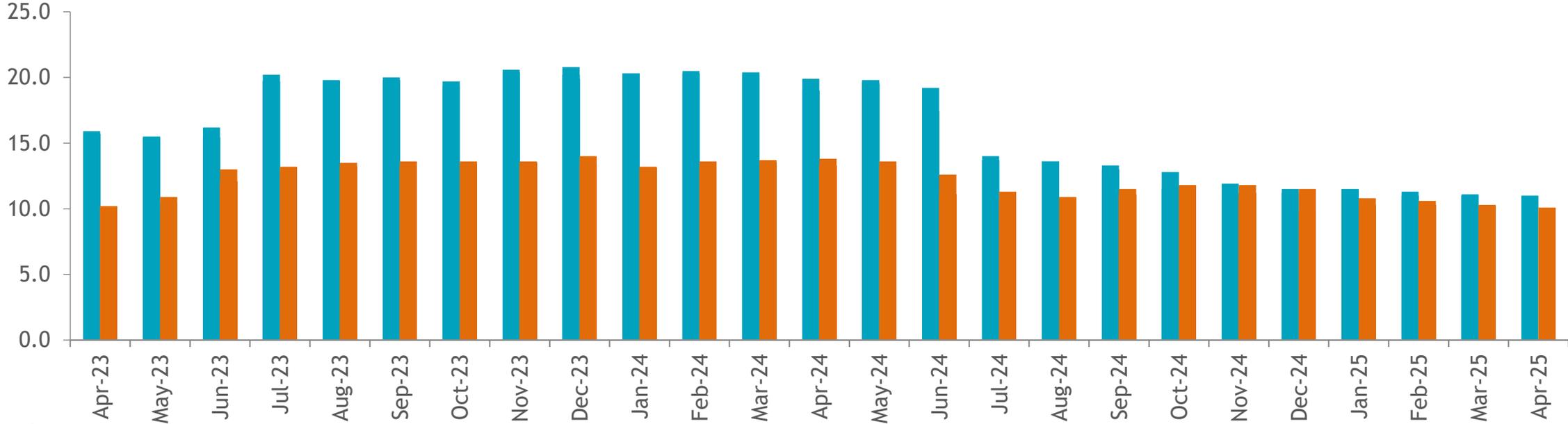
Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

India Credit Growth and Deposit Growth

According to RBI, banks' credit and deposit witnessed a growth of 11% & 10.1%, respectively, as of Apr 04, 2025.

India Credit & Deposit Growth (%)

Credit Growth Deposit Growth

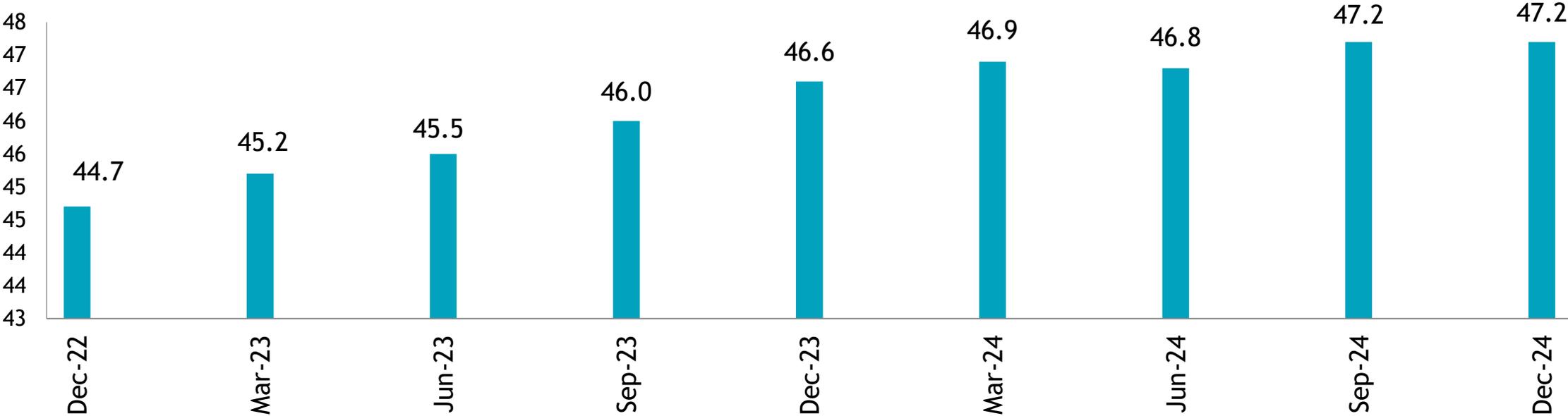


Source: Refinitiv

India Employment (%)

As per Periodic Labour Force Survey, India's employment increased to 47.20% in Dec 2024 same as Sep 2024.

India Employment (%)



Source: Mospi

Current Account Deficit as % of GDP

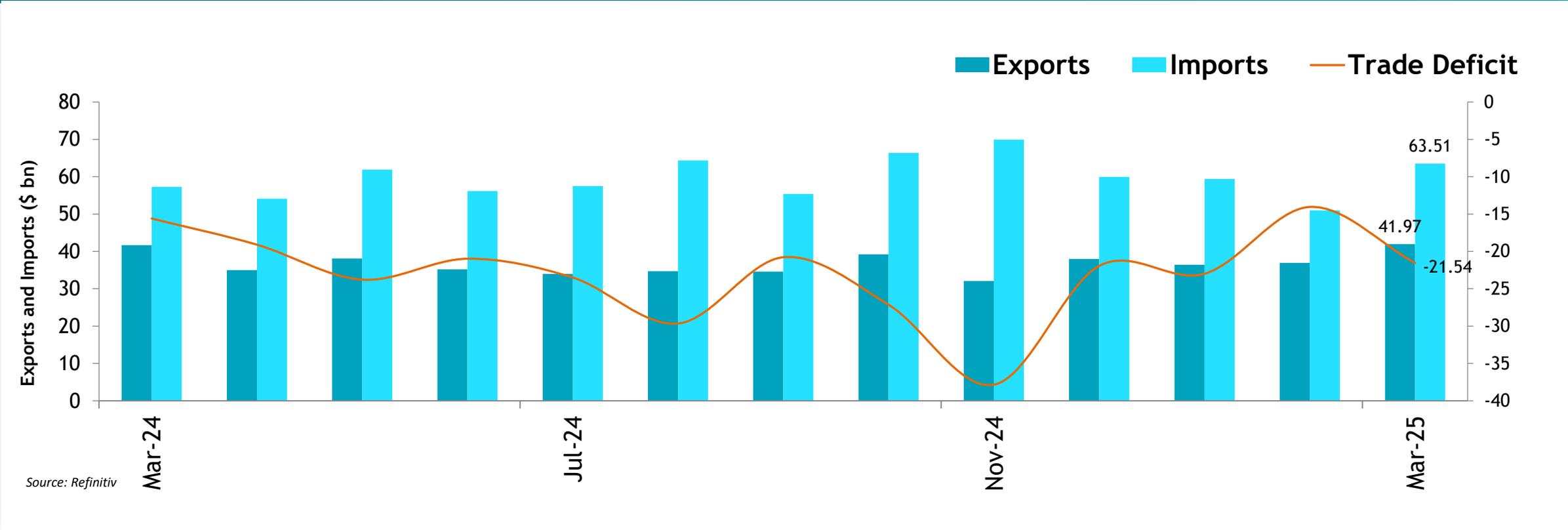
India's current account deficit (CAD) increased to US\$ 11.5 billion (1.1% of GDP) in Q3 FY25.



Source: Refinitiv

Trade Data

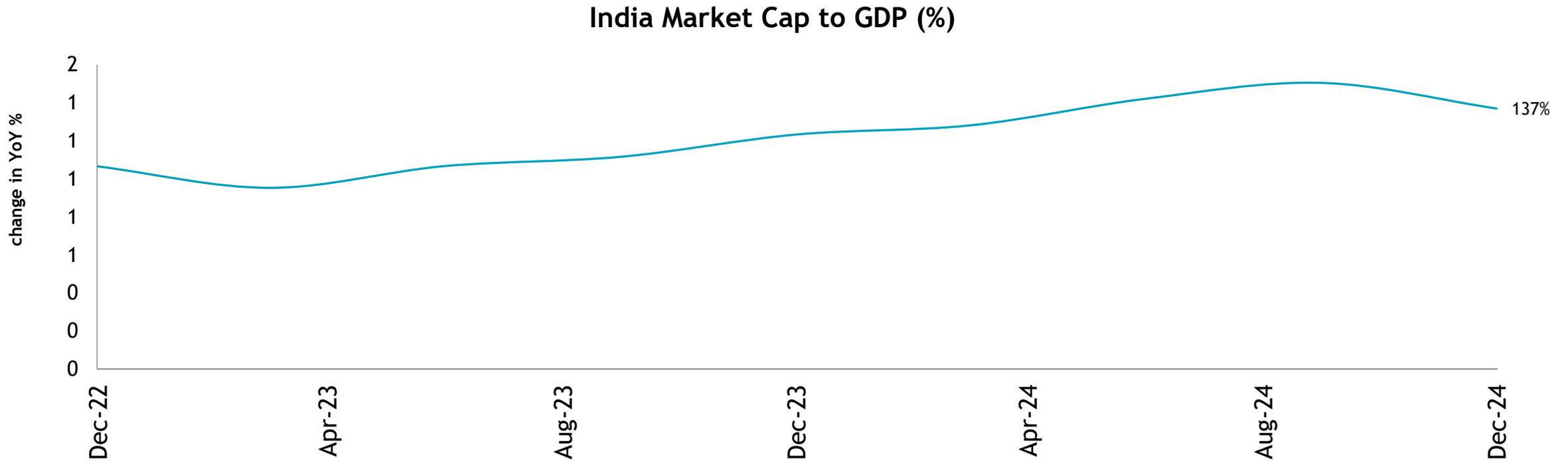
India's merchandise trade deficit widened annually to \$21.54 billion in Mar 2025 compared to \$15.34 billion in Mar 2024.



Source: Refinitiv

India Market Cap to GDP (%)

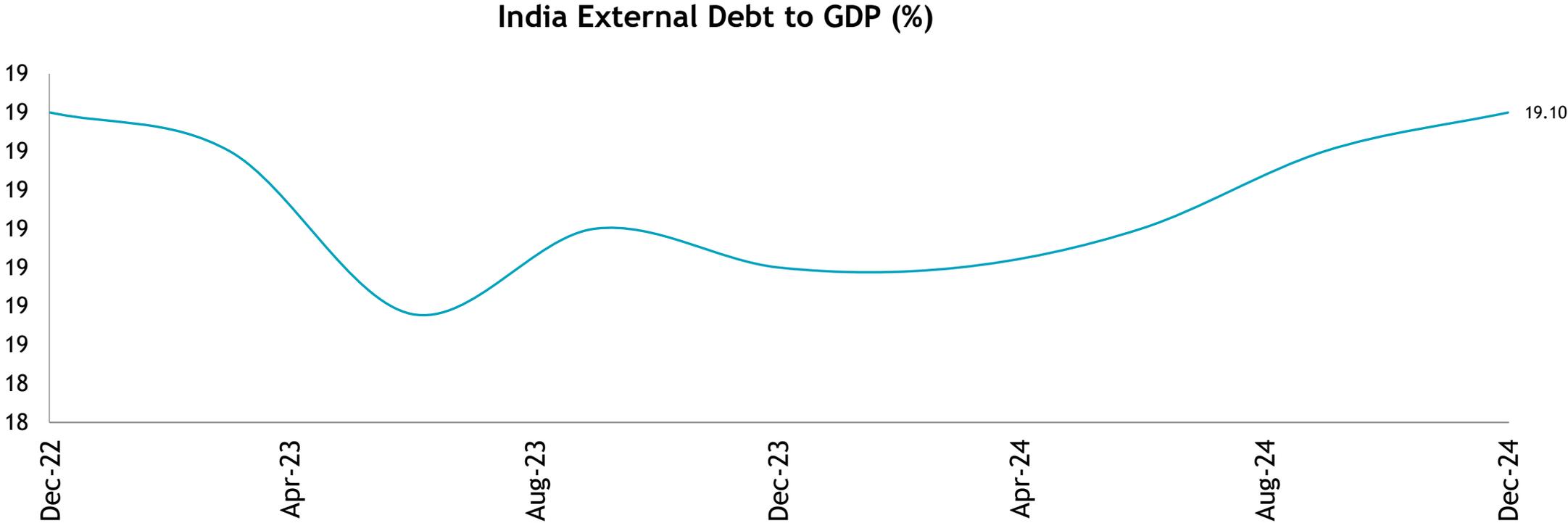
India's market capitalization to GDP ratio increased to 137% in the third quarter of FY25.



Source: Refinitiv & NSE

India External Debt to GDP (%)

According to the Ministry of Finance, India's external debt to GDP increased by 19.10% in Dec 2024 compared to 18.70% in Dec 2023.



Source: Finmin

Key Domestic Market Highlights

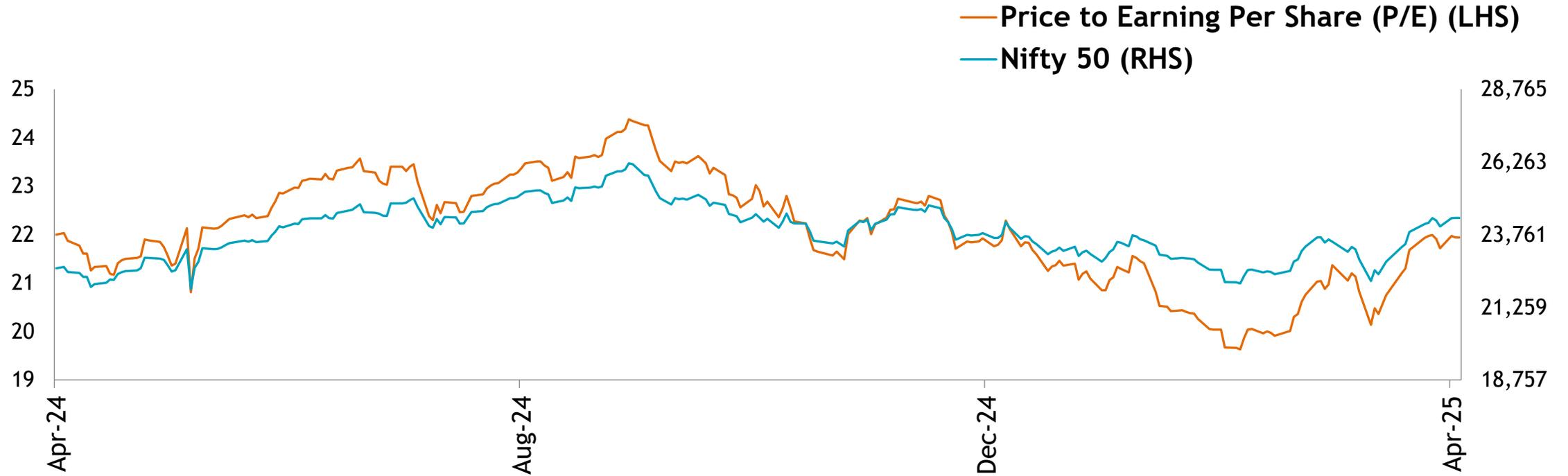
Domestic equity markets rose as the postponement of the U.S. tariffs

- Domestic equity markets started the month on weaker note triggered by the U.S. President's imposition of tariffs on over 180 countries, which heightened concerns about a potential global trade war that could impede worldwide economic growth.
- Sentiment was negatively impacted by adverse global market conditions following China's announcement of retaliatory tariffs on U.S. goods in response to the U.S. President's new tariffs.
- Markets fell further despite a positive view of the RBI's repo rate cut and accommodative policy stance, as these measures have done little to boost domestic market sentiment amid global recession fears.
- However, the trend reversed following the U.S. President's announcement of a 90-day suspension on an additional 26% tariff in India, while keeping a base tariff of 10%.
- Investors welcomed the progress in the U.S.-China trade negotiations and remained optimistic about potential interest rate cuts by both the RBI and the U.S. Federal Reserve in the near future.
- Markets rose further as the postponement of the U.S. tariffs and newly announced exemptions on certain products sparked hopes for possible negotiations that might ease the strain on global trade.
- Gains were extended buoyed by expectations of a robust domestic economic outlook, a promising monsoon season and the return of foreign portfolio investors.
- However, gains were restricted amid the escalating tensions between India and Pakistan, raising fears of potential armed conflict.

Domestic Equity Markets

Price to Earning Per Share vs Nifty 50

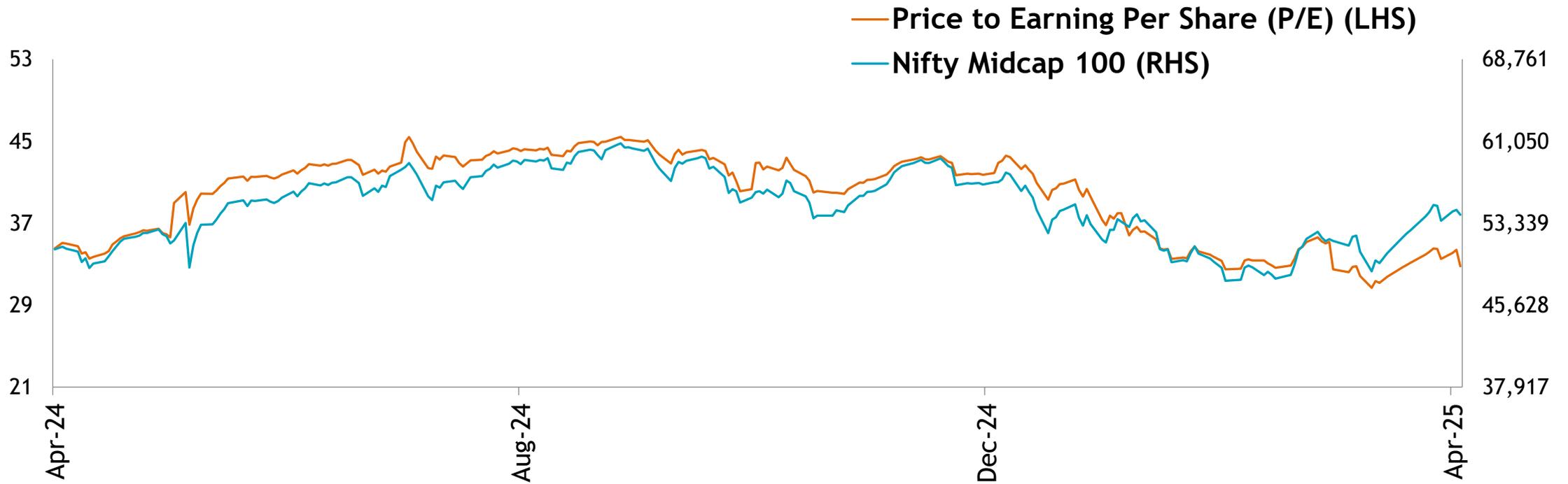
During the month, BSE Sensex rose 3.65% and Nifty 50 rose 3.46% to close at 80,242.24 and 24,334.20 respectively.



Source: NSE

Price to Earning Per Share vs Nifty Midcap 100

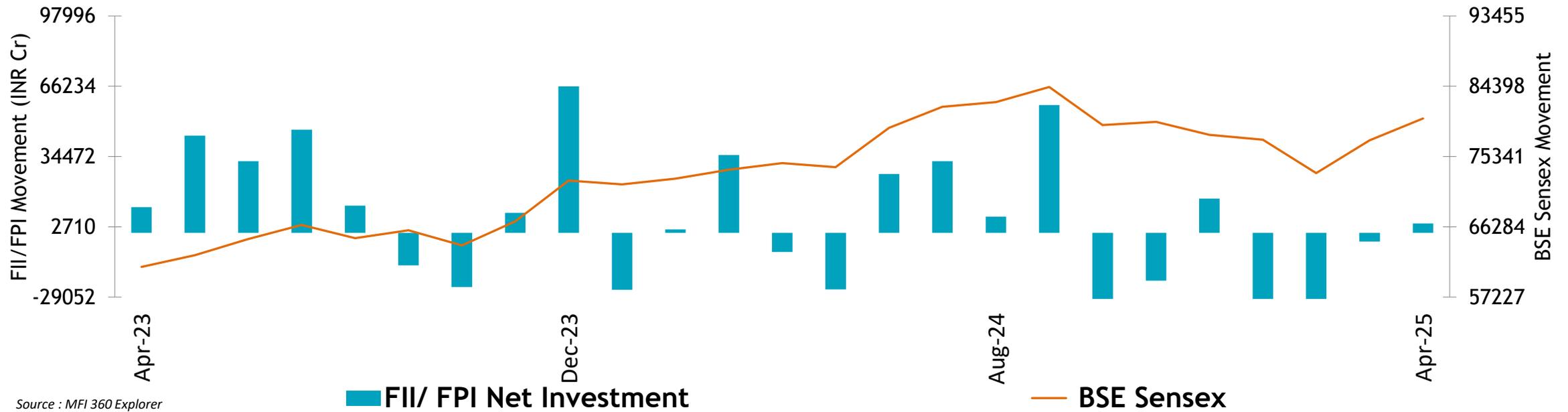
During the month, Nifty Midcap 100 rose 4.75% and Nifty Small cap 100 rose 2.19% to close at 54,124.90 and 16,448.85 respectively.



Source: NSE

FII/FPI Investment and BSE Sensex - Last 24 Months

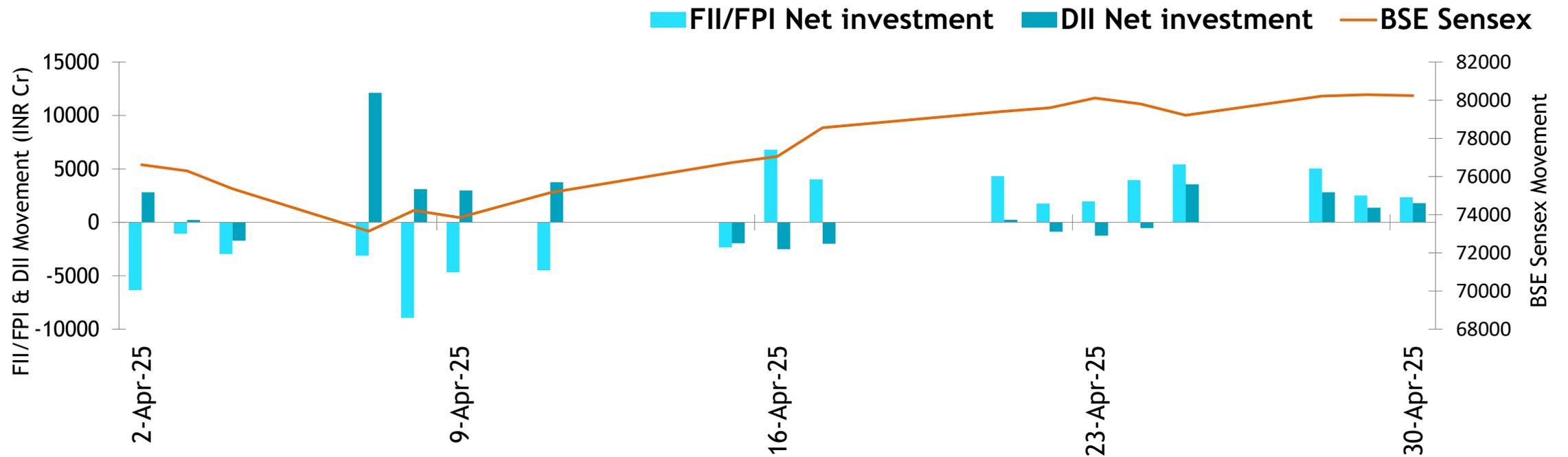
FPIs were net buyers of domestic stocks worth Rs. 4,223.31 crore in Apr 2025.



Source : MFI 360 Explorer

DII, FII/FPI Investment and BSE Sensex - During the Month

Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 18,062.54 crore in Apr 2025.



Source : MFI 360 Explorer

Returns of Major NSE Indices

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD	
Media 10.30%	Metal 45.20%	Realty 110.22%	IT 23.64%	Realty 28.49%	Pharma 60.43%	Metal 69.66%	PSU Bank 70.92%	Realty 81.64%	Pharma 38.72%	Finance 11.06%	IT returns represented by NIFTY IT
Smallcap 10.20%	Auto 10.75%	Smallcap 57.47%	FMCG 13.57%	Finance 25.65%	IT 54.75%	Smallcap 61.94%	Metal 21.83%	Smallcap 48.26%	Realty 34.07%	Largecap 1.42%	Metal returns represented by NIFTY Metal
Pharma 9.26%	Midcap 5.41%	Midcap 54.53%	Finance 10.54%	Largecap 10.42%	Smallcap 25.02%	IT 59.58%	FMCG 17.59%	Auto 47.78%	Smallcap 26.19%	PSU Bank 0.02%	Realty returns represented by NIFTY Realty
Midcap 8.41%	Finance 4.93%	Metal 48.71%	Largecap 1.13%	IT 8.39%	Midcap 24.31%	Realty 54.26%	Auto 15.36%	Midcap 43.82%	Midcap 23.58%	FMCG -0.62%	Auto returns represented by NIFTY Auto
FMCG 0.33%	PSU Bank 4.11%	Finance 41.56%	Pharma -7.77%	Midcap -0.28%	Metal 16.14%	Midcap 46.81%	Finance 9.55%	Pharma 33.72%	Auto 22.44%	Metal -0.79%	Pharma returns represented by NIFTY Pharma
IT -0.03%	Largecap 3.60%	Media 32.80%	Midcap -13.26%	FMCG -1.29%	Largecap 14.82%	PSU Bank 44.37%	Largecap 3.64%	PSU Bank 32.40%	IT 21.83%	Auto -2.30%	Media returns represented by NIFTY Media
Auto -0.32%	FMCG 2.78%	Auto 31.47%	PSU Bank -16.47%	Smallcap -8.27%	FMCG 13.42%	Media 34.56%	Midcap 2.97%	FMCG 29.10%	PSU Bank 14.35%	Midcap -6.00%	Finance returns represented by NIFTY Finance
Largecap -2.41%	Smallcap 0.36%	Largecap 31.15%	Metal -19.84%	Pharma -9.34%	Auto 11.43%	Largecap 25.04%	Smallcap -3.66%	IT 24.16%	Largecap 11.65%	Pharma -7.00%	FMCG returns represented by NIFTY FMCG
Finance -5.41%	Media -0.85%	FMCG 29.47%	Auto -22.99%	Auto -10.69%	Realty 5.11%	Auto 18.96%	Media -10.25%	Largecap 20.11%	Finance 9.35%	Smallcap -13.48%	PSU Bank returns represented by NIFTY PSU Bank
Realty -15.02%	Realty -4.20%	PSU Bank 24.17%	Media -25.80%	Metal -11.20%	Finance 4.46%	Finance 13.96%	Realty -10.84%	Media 19.94%	Metal 8.35%	Realty -15.82%	Largecap returns represented by Nifty 100
Metal -31.35%	IT -7.25%	IT 12.21%	Smallcap -26.68%	PSU Bank -18.25%	Media -8.55%	Pharma 10.12%	Pharma -11.46%	Metal 18.72%	FMCG -0.33%	Media -16.72%	Midcap returns represented by Nifty Midcap 150
PSU Bank -32.91%	Pharma -14.18%	Pharma -6.32%	Realty -32.87%	Media -29.72%	PSU Bank -30.50%	FMCG 9.96%	IT -26.11%	Finance 13.24%	Media -23.71%	IT -17.40%	Smallcap returns represented by Nifty Small cap 250

Equity Outlook

- The global macro environment remains complex as: 1) US growth inflation dynamics indicating increased possibility of stagflation. 2) Tariff news flow increases business uncertainty and keeps inflation high in an environment where the incremental data points continue to indicate consumer slowdown. If this scenario of global uncertainty elongates, then US might be in for a negative growth surprise, when high headline inflation leaves limited room for the Fed to cut beyond current expectations of 50-75bps in CY25. U.S President's policies so far are indicating their inward focus with a multi-polar world and disregard for global trade and defence agreements of previous US establishments. We thus expect uncertainty to prevail both on global growth and capital flows for emerging markets including India. One possibility is that it may quickly lead to a US recession potentially easing monetary policy, Fed providing liquidity and faster interest rate cuts. US dollar would depreciate under such circumstances, which will be positive for emerging markets over next 4-6 quarters.
- Emerging markets witnessed strong capital outflows over last 3 months. After strengthening for 3 months, the dollar index has started depreciating – a good sign – indicating possible flows moving towards emerging markets and Europe. However, Europe and China's growth rates remain subdued at best. Euro area might be an eventual beneficiary of this environment as it finally moves towards policies which make it a better economic and geopolitical zone. European leaders have been forced to make serious choices for the first time in last several decades. They may start looking East more and India could be beneficiary of the same along with China and Others. Geopolitics in the Middle East and Ukraine-Russia is clearly on a de-escalation path, which is positive for growth and negative for energy prices. China continues to have challenges on growth revival due to ageing population and leverage in households/real estate, which are structural in our view.

Source: Bloomberg, Internal Research.

Equity Outlook

- Geopolitics in the Middle East and Ukraine-Russia is clearly on a de-escalation path, which is positive for growth and negative for energy prices. China continues to have challenges on growth revival due to ageing population and leverage in households/real estate, which are structural in our view. Commodities in general may remain muted for extended period, given that more than 30%-40% of every commodity is consumed by China and the recent stimulus does little to improve the structural challenges that the Chinese economy is going through. Only positive for China is its relatively cheap valuations and good quality listed tech companies. Eurozone would be the area to look out for over next 5 years from growth perspective. India remains one of the differentiated markets (Exports just 15% of GDP) in terms of structural growth and earnings, notwithstanding cyclical slowdown that we are witnessing right now. India Pakistan tension for the time being has subsided and expect no significant flare up in near term given the asymmetry in military and air capabilities that India has displayed in the 3 day conflict.
- Indian macro remains best among large economies; however, its growth too has faltered. The last Gross Domestic Product (GDP) print came in at 5.4% and 6.2% respectively for 2Q/3QFY25 - leading to downgrade in FY25 GDP growth to ~6.5% by consensus. Current Account Deficit has improved significantly and is expected to be 1- 1.5% for FY25E/FY26E. Most domestic macro and micro indicators remain steady. Given these aspects, despite the global geo-political and economic dark clouds, the domestic equity market remains focused on earnings. While the structural earning growth has been healthy at >15% CAGR for FY20-24, FY25E has moderated to mid-high single digit, which is a cause of concern.
- On near term earnings /market context, we believe that Indian economy is in a structural upcycle which will come to fore as global macroeconomic challenges/flow challenges recede over next few quarters. Our belief on domestic economic up-cycle stems from the fact that the enabling factor are in place 1) Corporate and bank's financials are in best possible shape to drive capex and credit respectively, 2) Consumer spending likely to normalize given our demographics 3) Government is focused on growth through direct investments in budget as well as through reforms like GST(increasing tax to GDP), lower corporate tax and ease of doing business (attracting private capex), Production Linked Incentives private capital through incentives for import substitution or export ecosystem creation) 4) Accentuated benefits to India due to global supply chain re-alignments due to geopolitics. This makes us constructive on India equities with 3-5 years view. We believe that India is in a business cycle / credit growth / earnings cycle through FY24-27E – indicating a healthy earnings cycle

Source: Bloomberg, Internal Research.

Domestic Debt Markets

10-Yr Benchmark Bond

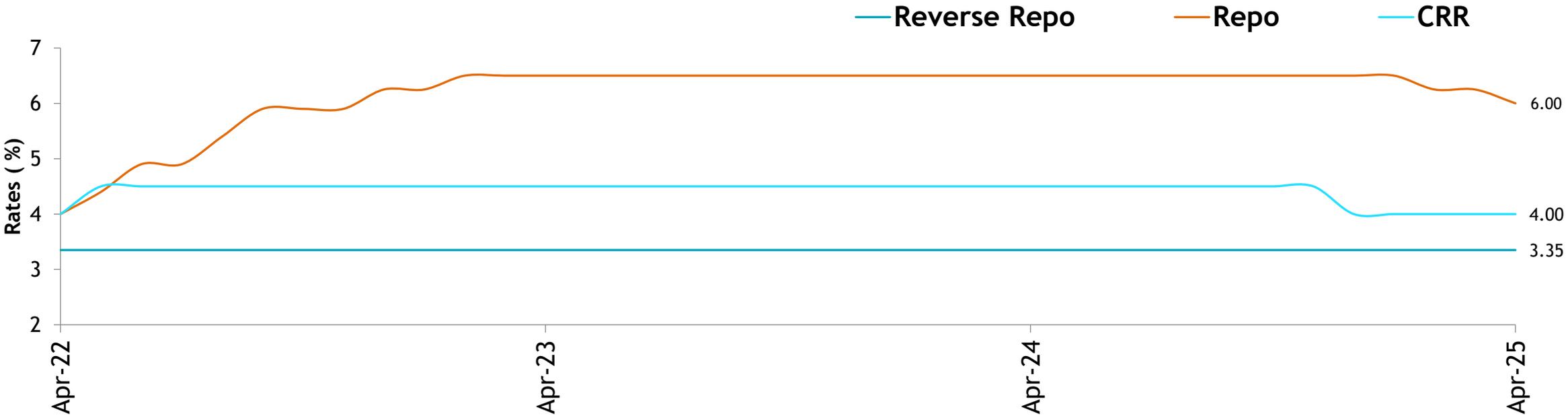
Bond yields declined after the RBI announced a plan to buy Rs. 80,000 crore worth of bonds in Apr 2025.



Source: Refinitive

Movements of Key Policy Rates in India

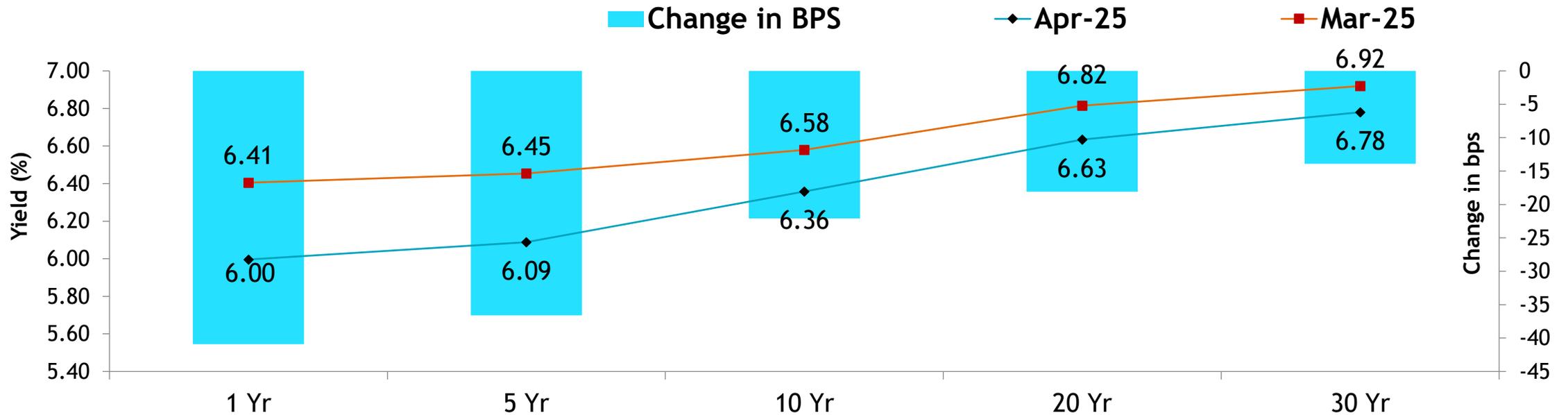
MPC in its sixth bi-monthly monetary policy review of FY25 reduced key policy repo rate by 25 bps to 6.25% with immediate effect.



Source: RBI

India Yield Curve Shift (Month-on-Month)

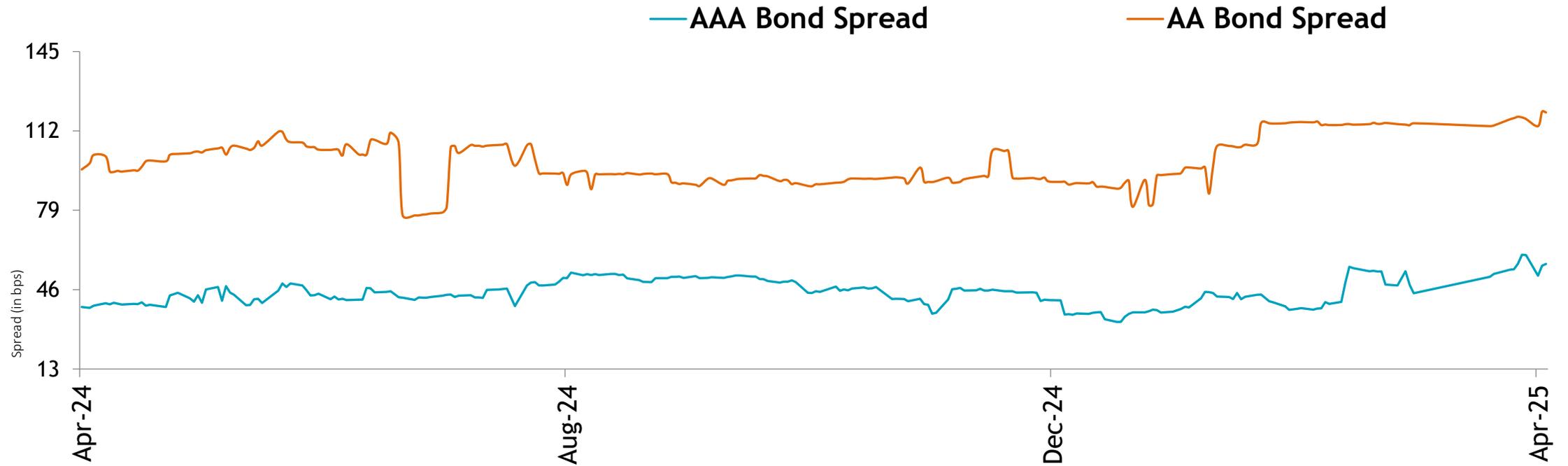
Yield on gilt securities fell between 14 to 42 bps across the maturities.



Source: Refinitiv

10 Year Corporate Bond Spread (for AAA & AA bonds)

Yield on corporate bonds fell between 11 to 41 bps across the curve, barring 15 year paper that increased by 4 bps.



Source: Refinitiv

Category-wise Fixed Income returns

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD		
LD 8.94%	10 Y GILT 14.93%	LD 6.80%	LD 7.69%	LT 10.72%	LT 12.25%	ST 4.38%	LIQ 5.08%	LD 8.86%	10 Y GILT 9.55%	10 Y GILT 15.31%	LIQ	Liquid Returns represented by Crisil Liquid Fund Index
ST 8.66%	LT 12.91%	LIQ 6.66%	LIQ 7.58%	10 Y GILT 10.46%	ST 10.39%	LD 4.23%	LD 3.65%	10 Y GILT 7.82%	LT 8.93%	LT 12.77%	ST	Short Term Returns represented by Crisil Short Term Bond Fund Index
LT 8.63%	ST 9.82%	ST 6.05%	ST 6.65%	ST 9.53%	10 Y GILT 9.23%	LIQ 3.60%	ST 3.59%	LT 7.29%	ST 7.94%	ST 10.13%	LT	Long Term Returns represented by Crisil Composite Bond Fund Index
LIQ 8.23%	LD 9.02%	LT 4.71%	10 Y GILT 6.03%	LD 8.60%	LD 7.45%	LT 3.44%	LT 2.51%	ST 7.26%	LIQ 7.32%	LIQ 7.11%	LD	Low Duration Returns represented by Crisil Low Duration Index
10 Y GILT 7.39%	LIQ 7.48%	10 Y GILT -0.05%	LT 5.91%	LIQ 6.86%	LIQ 4.60%	10 Y GILT 1.35%	10 Y GILT 0.46%	LIQ 7.13%	LD N/A%	LD N/A%	10 Y Gilt	10 Year G-sec Returns represented by CRISIL 10 Yr Gilt

Asset Class Returns

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD
Debt 8.63%	Debt 12.91%	Equity 35.32%	Gold 7.87%	Gold 23.79%	Gold 27.88%	Equity 28.88%	Gold 13.94%	Equity 24.74%	Gold 20.43%	Gold 23.73%
Equity -0.75%	Gold 11.35%	Gold 5.12%	Debt 5.91%	Debt 10.72%	Equity 16.78%	Debt 3.44%	Equity 4.93%	Gold 15.41%	Equity 14.62%	Debt 4.20%
Gold -6.65%	Equity 5.08%	Debt 4.71%	Equity 0.31%	Equity 10.03%	Debt 12.25%	Gold -4.21%	Debt 2.51%	Debt 7.29%	Debt 8.93%	Equity 0.46%

Equity	Equity Returns represented by Nifty 200 Index
Debt	Debt Returns represented by Crisil Composite Bond Fund Index
Gold	Gold Returns represented by domestic prices of gold

Fixed Income Outlook

- US FED rate cut expectations have gone up on recession fears in wake of tariff wars, though rate cuts may get delayed with no clarity on tariff situation.
- Liquidity has eased considerably keeping the overnight rate near the standing deposit facility (SDF) rate. RBI continues to add liquidity through OMO purchases, showing intent to keep liquidity in surplus to enable transmission of rate cuts to ultimate borrowers.
- FII flows turned negative in April on tariff uncertainty as well as India-Pakistan tensions.
- Looking ahead to the medium and long term, the effect on bonds is expected to be positive due to inclusion in JP Morgan Bond Index and other indices, as the demand for Government Securities (G-Sec) is likely to drive yields downward.
- RBI is likely to continue to inject liquidity through OMO purchases, further aiding downward movement in market yields.
- We expect RBI to reduce rates again in June policy as lower inflation creates room to support growth. Further, the ongoing tariff disruptions may lead to slower global growth in near term.
- We are structurally long on India as growth inflation dynamics are still favorable for yields to tick down as RBI may have to resort to further rate cut as growth slows and inflation remains near medium term target of 4%.

Source: RBI, MOSPI, PIB, CMIE, NSDL, S&P Global, Ministry of Commerce and Industry, Reuters, Bloomberg, Internal Research.

Global Markets

Key Global Equity Market Highlights

U.S.

- U.S. equity markets mostly rose as positive remarks from the U.S. Treasury Secretary about a potential significant deal with China also boosted sentiment. Additionally, the market rose, driven by strong earnings in the semiconductor sector.
- Further gains were seen on positive trade developments, with the announcement of a new trade deal.
- However, gains were restricted amid concerns regarding a potential global trade war triggered by the tariff announcement from the U.S. President.
- U.S. Treasury prices rose after China countered the U.S. President's extensive import tariffs plan.

Europe

- European equity markets mostly fell following the U.S. President's announcement of extensive "reciprocal tariffs," which led to a wave of selling. Market sentiment was hit as the U.S. President's sweeping tariff moves, along with retaliatory actions by China, raised fears of a global trade war and recession, prompting investors to sell across the board.
- Furthermore, the market declined following the U.S. President's announcement of significant tariffs on various imported goods.
- However, losses were restricted due to positive comments from the European Central Bank President on disinflation, optimism about U.S.-China trade talks, and strong corporate updates.

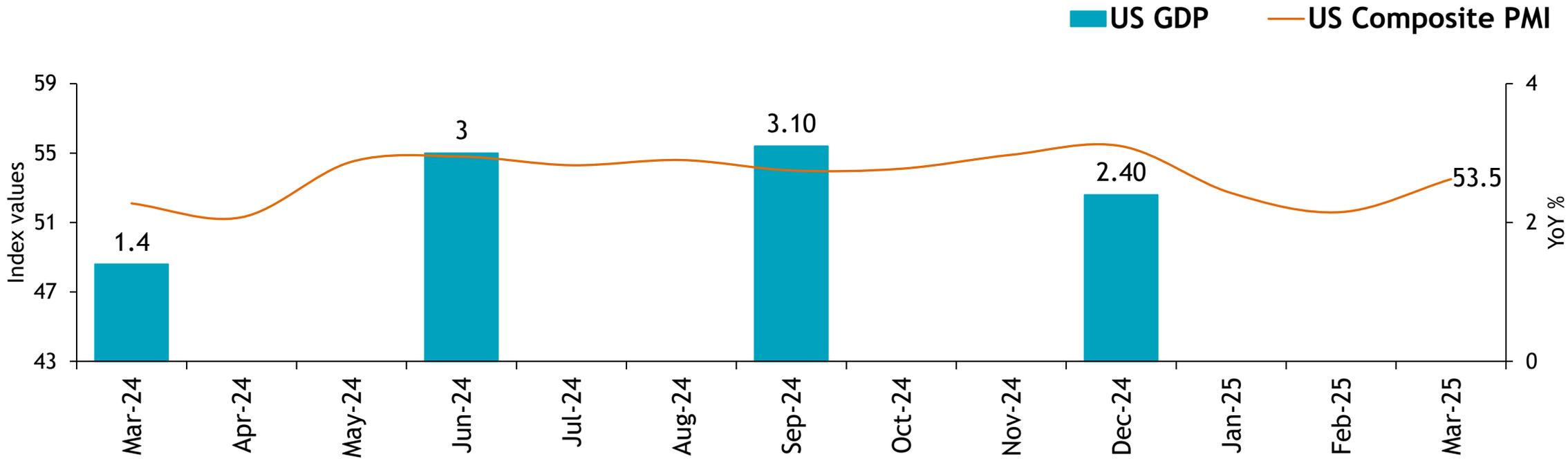
Key Global Equity Market Highlights

Asia

- Asian equity markets closed on a mixed note. The market rose after the U.S. President backed down from threats to dismiss the U.S. Federal Reserve Chair and signaled that the 145% tariffs on Chinese imports will "come down substantially."
- Additionally, the market surged amid signs that the U.S. administration is making progress on trade negotiations and that the U.S. Federal Reserve may cut interest rates earlier than expected if labor and growth data weaken notably.
- However, gains were restricted after the U.S. President announced a 10% universal tariff on most imported goods, along with additional high tariffs on countries considered the "worst offenders" due to trade deficits and non-tariff barriers.
- Furthermore, the market declined as fears over a global trade war sparked by the U.S. President's tariffs fueled a risk-off mood.

US Composite PMI & GDP Growth

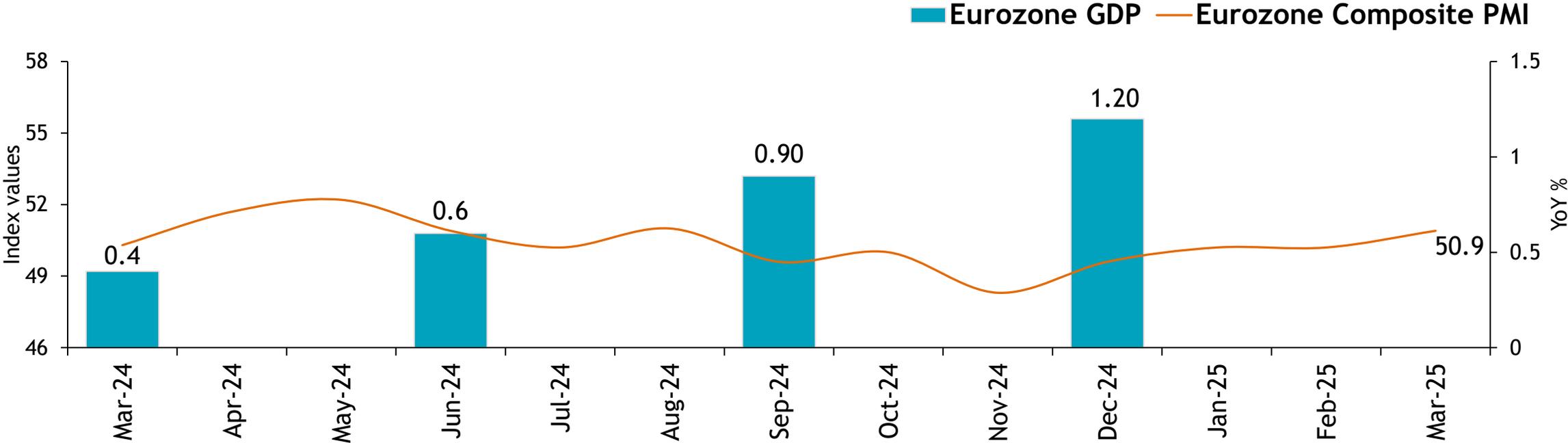
U.S. gross domestic product rose by 2.40% in the fourth quarter of 2024 after jumping by 3.10% in the third quarter of 2024.



Source: Refinitiv, fxstreet; PMI > 50 denotes expansion and < 50 is contraction

Euro Zone Composite PMI & GDP Growth

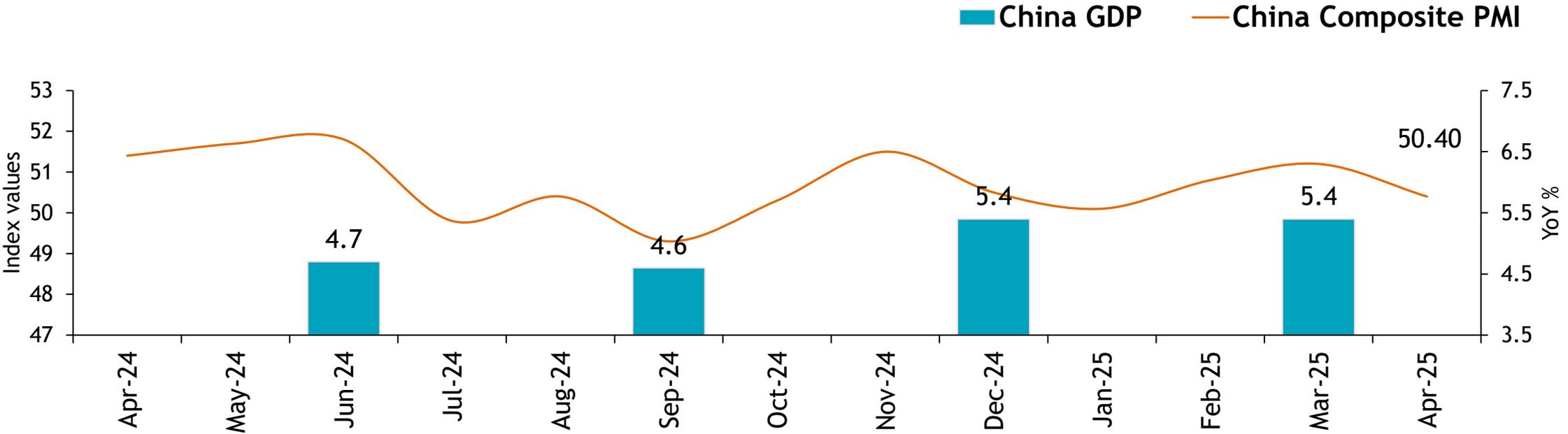
Year-on-year growth of the Euro zone economy grew to 1.2% in the fourth quarter of 2024 from 0.9% in the third quarter of 2024.



Source: Refinitiv, fxtstreet; PMI > 50 denotes expansion and < 50 is contraction

China Manufacturing PMI & GDP Growth

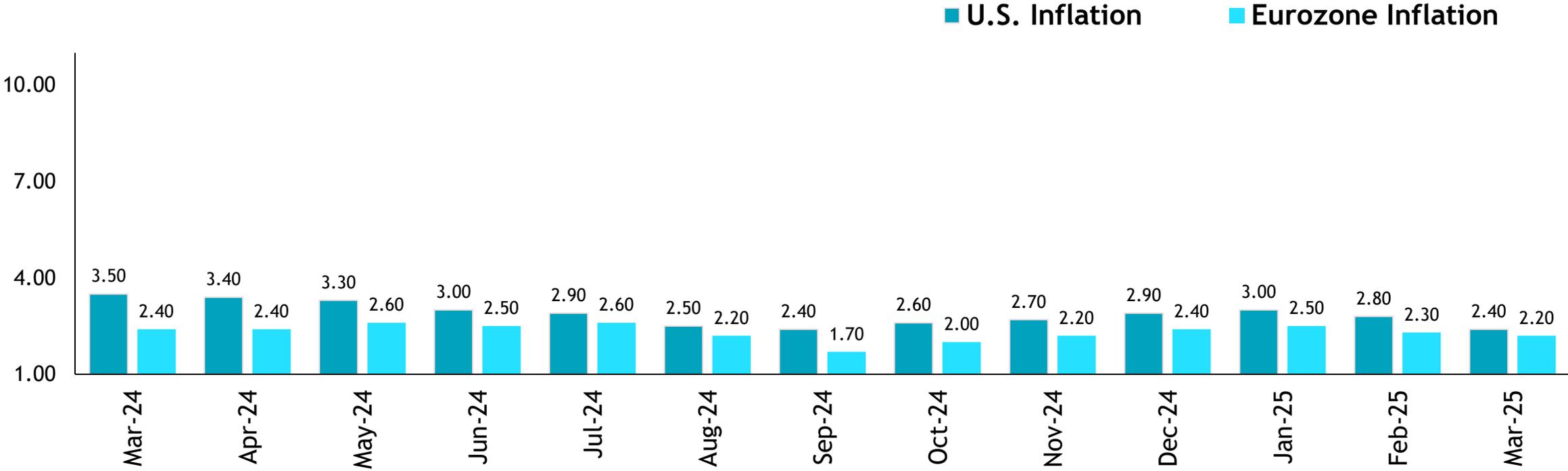
According to a survey, China's Caixin manufacturing PMI posted 50.40 in Apr 2025, compared to 51.20 in Mar 2025.



Source: Reuters, fxstreet; PMI > 50 denotes expansion and < 50 is contraction

US & Eurozone Inflation

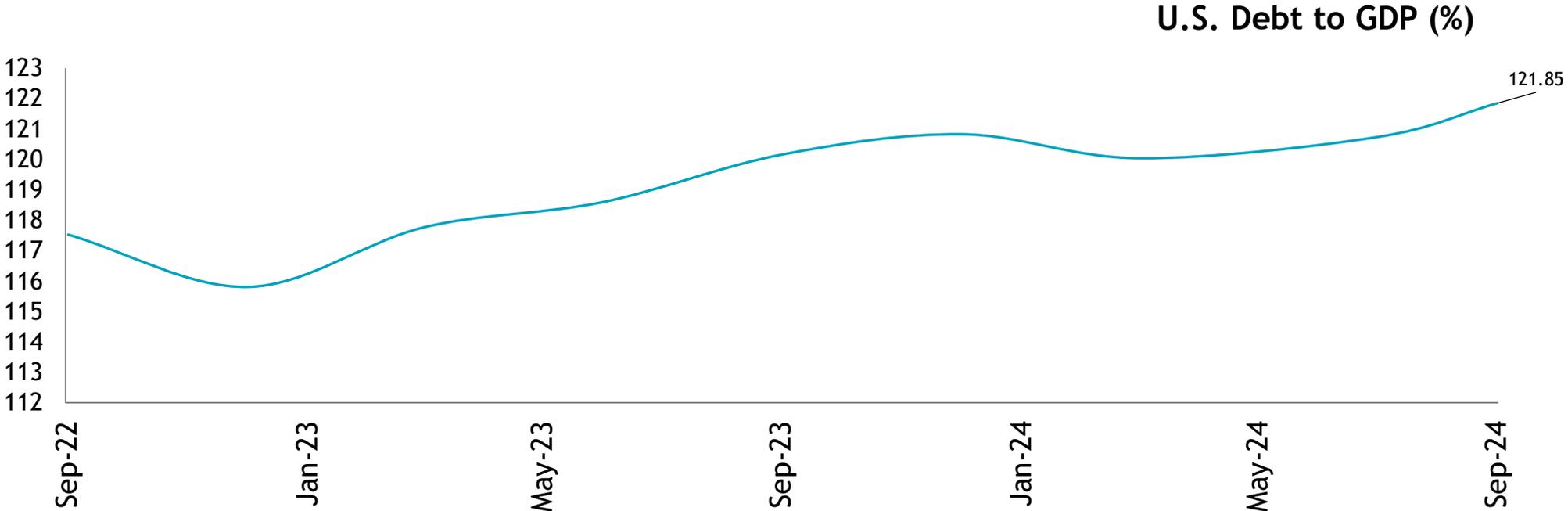
U.S. inflation stood at 2.40% and the eurozone inflation rate stood at 2.20% in Mar 2025.



Source: Refinitiv

U.S. Debt to GDP (%)

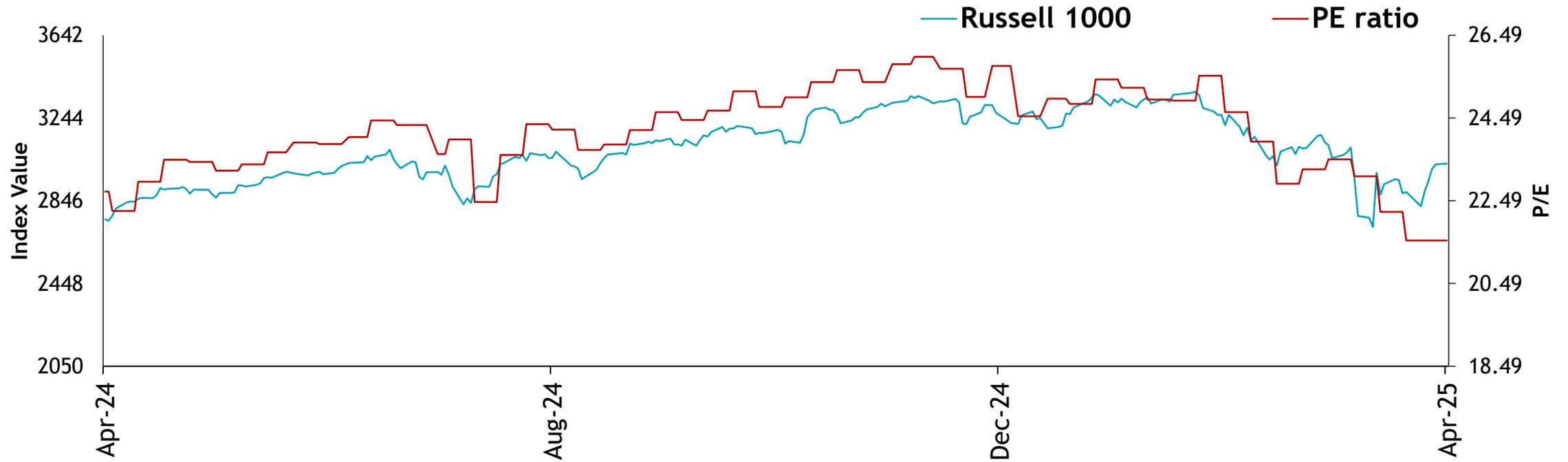
According to a report, the U.S. debt to GDP ratio rose to 121.85% in Sep 2024, compared to 120.73% in Jun 2024.



Source: Fred

Russell 1000 Index and PE ratio

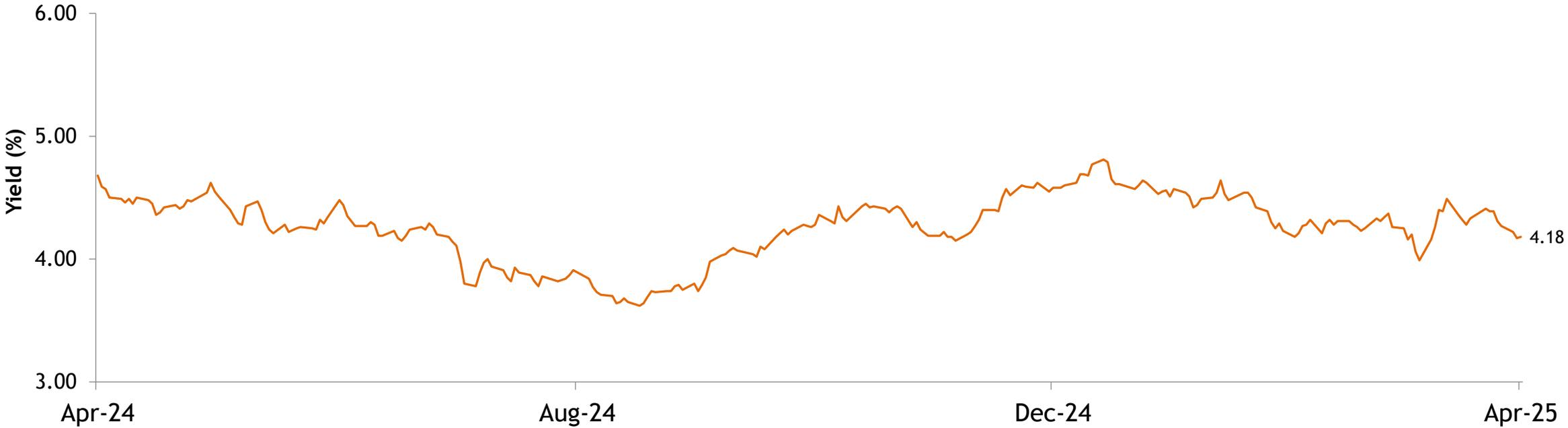
U.S. equity markets mostly rose as positive remarks from the U.S. Treasury Secretary about a potential significant deal with China.



Source: Refinitiv

U.S. 10 Year Treasury Yield

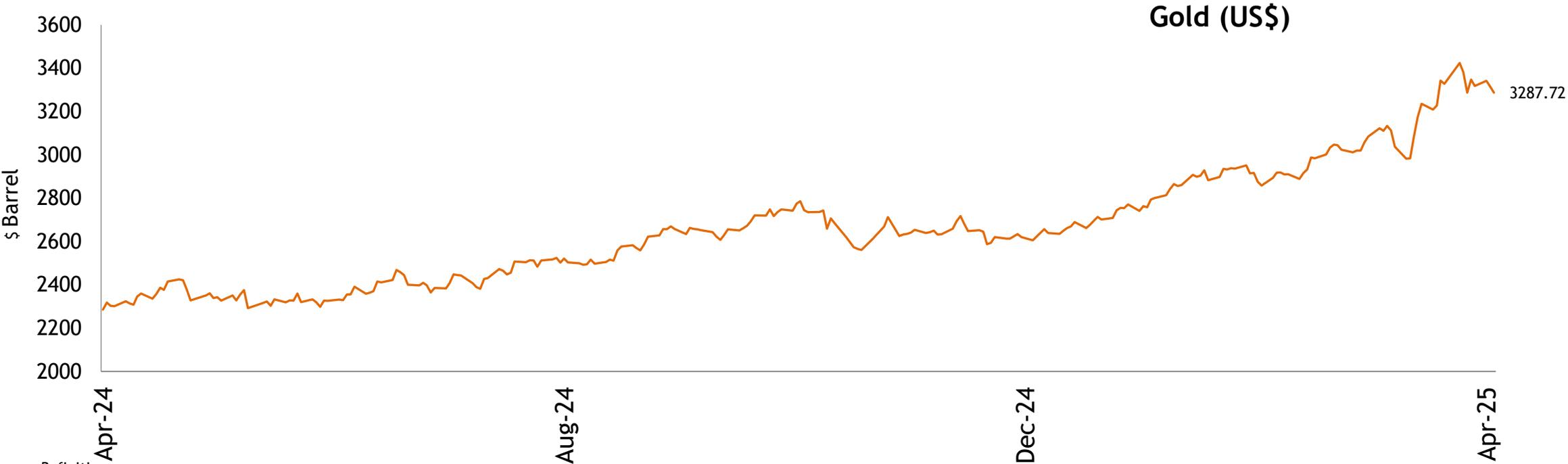
U.S. Treasury prices rose on hopes of lower-than-feared U.S. tariffs and the possibility of an interest rate cut by the U.S. Federal Reserve.



Source: Refinitiv

Gold

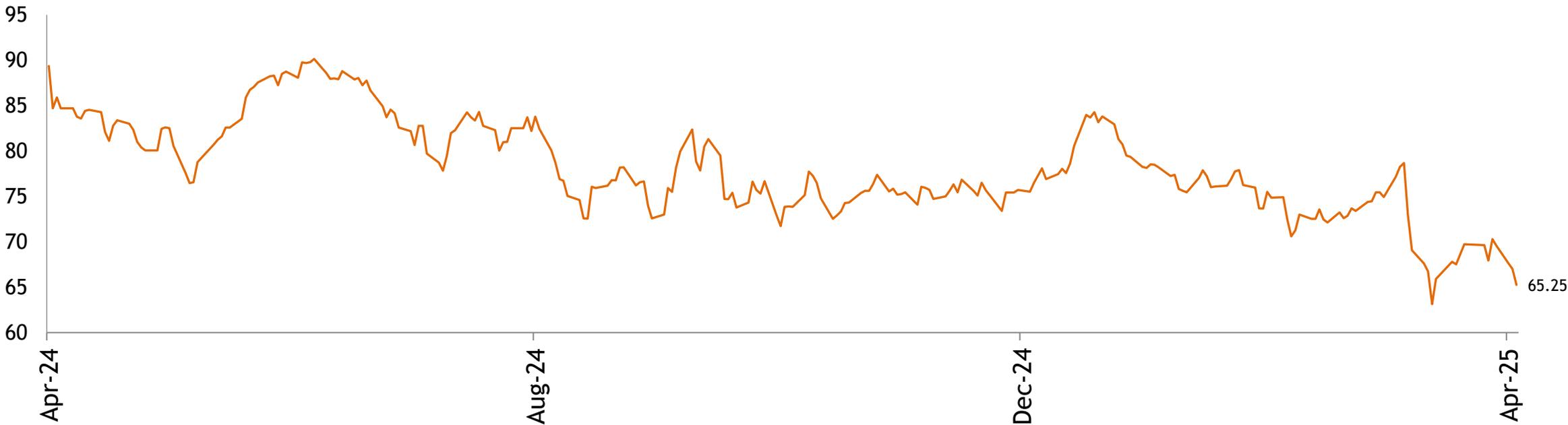
Gold prices rose as concerns around the U.S. President's tariff plans and potential economic fallout.



Source: Refinitiv

Brent Crude

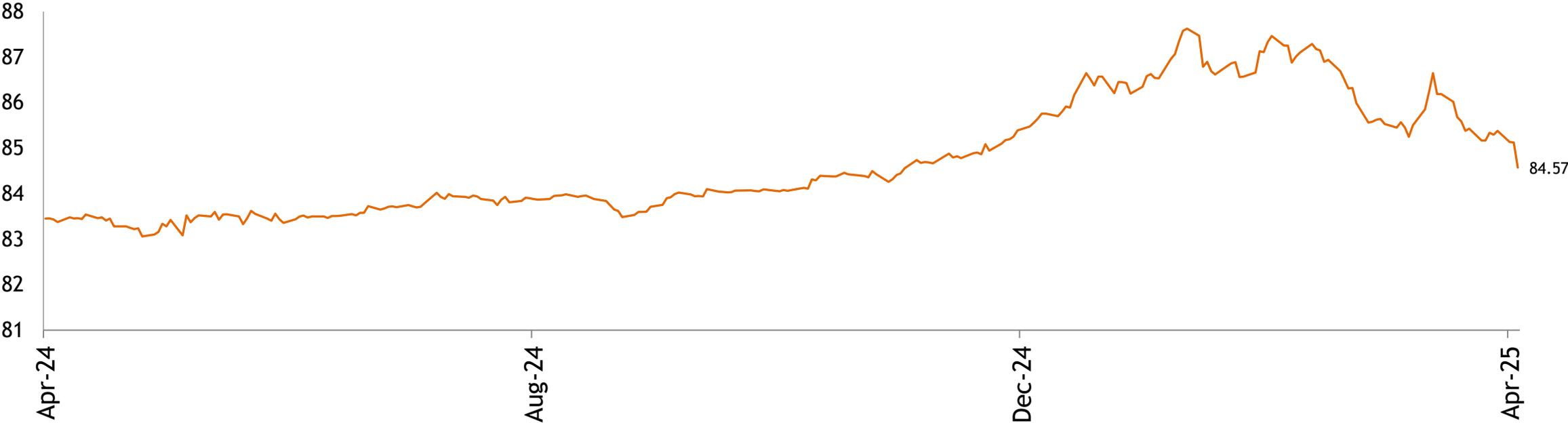
Brent crude oil prices fell due to continued concerns about the impact a global trade war will have on fuel demand.



Source: Refinitiv

USD/INR

Rupee rose against the U.S. dollar supported by sustained foreign fund inflows and easing crude oil prices.



Source: Refinitiv

Returns of Major Global Indices

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD
DAX 9.56%	RTS 52.22%	HangSeng 35.99%	Nasdaq -1.04%	RTS 45.28%	Nasdaq 47.58%	CAC 28.85%	STI 4.09%	Nasdaq 53.81%	Nasdaq 24.88%	DAX 13.00%
SSEC 9.41%	FTSE 14.43%	Nasdaq 31.52%	RTS -7.65%	Nasdaq 37.96%	Kospi 30.75%	Nasdaq 26.63%	FTSE 0.91%	Nikkei 28.24%	Nikkei 19.22%	HangSeng 10.27%
Nikkei 9.07%	DAX 6.87%	Kospi 21.76%	STI -9.82%	CAC 26.37%	Nikkei 16.01%	DAX 15.79%	Nikkei -9.37%	DAX 20.31%	DAX 18.85%	Kospi 6.55%
CAC 8.53%	Nasdaq 5.89%	Nikkei 19.10%	CAC -10.95%	DAX 25.48%	SSEC 13.87%	RTS 15.01%	CAC -9.50%	Kospi 18.73%	HangSeng 17.67%	FTSE 3.94%
Nasdaq 8.43%	CAC 4.86%	STI 18.13%	Nikkei -12.08%	SSEC 22.30%	DAX 3.55%	FTSE 14.30%	DAX -12.35%	CAC 16.52%	STI 16.89%	CAC 2.89%
Kospi 2.39%	Kospi 3.32%	DAX 12.51%	FTSE -12.48%	Nikkei 18.20%	HangSeng -3.40%	STI 9.84%	SSEC -15.12%	RTS 11.63%	SSEC 12.67%	STI 1.19%
RTS -4.26%	Nikkei 0.42%	CAC 9.26%	HangSeng -13.61%	FTSE 12.10%	CAC -7.14%	Nikkei 4.91%	HangSeng -15.46%	FTSE 3.78%	FTSE 5.69%	RTS 0%
FTSE -4.93%	HangSeng 0.39%	FTSE 7.63%	Kospi -17.28%	HangSeng 9.07%	RTS -10.42%	SSEC 4.8%	Kospi -24.89%	STI -0.34%	CAC -2.15%	SSEC -2.17%
HangSeng -7.16%	STI -0.07%	SSEC 6.56%	DAX -18.26%	Kospi 7.67%	STI -11.76%	Kospi 3.63%	Nasdaq -32.97%	SSEC -3.70%	Kospi -9.63%	Nasdaq -6.86%
STI -14.34%	SSEC -12.31%	RTS 0.18%	SSEC -24.59%	STI 5.02%	FTSE -14.34%	HangSeng -14.08%	RTS -39.18%	HangSeng -13.82%	RTS --	Nikkei -9.65%

- CAC returns represented by CAC 40 Index (France)
- DAX Index returns represented by FSE DAX (Germany)
- FTSE returns represented by FTSE 100 (United Kingdom)
- HangSeng returns represented by HangSeng (Hong Kong)
- Nasdaq returns represented by Nasdaq 100 (US)
- Nikkei returns represented by Nikkei 225 (Japan)
- RTS returns represented by RTS Index (Russia)
- SSEC represented by SHANGHAI SE COMPOSITE (China)
- STI returns represented by FTSE Straits Times (Singapore)
- Kospi represented by Kospi Index (South Korea)

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