

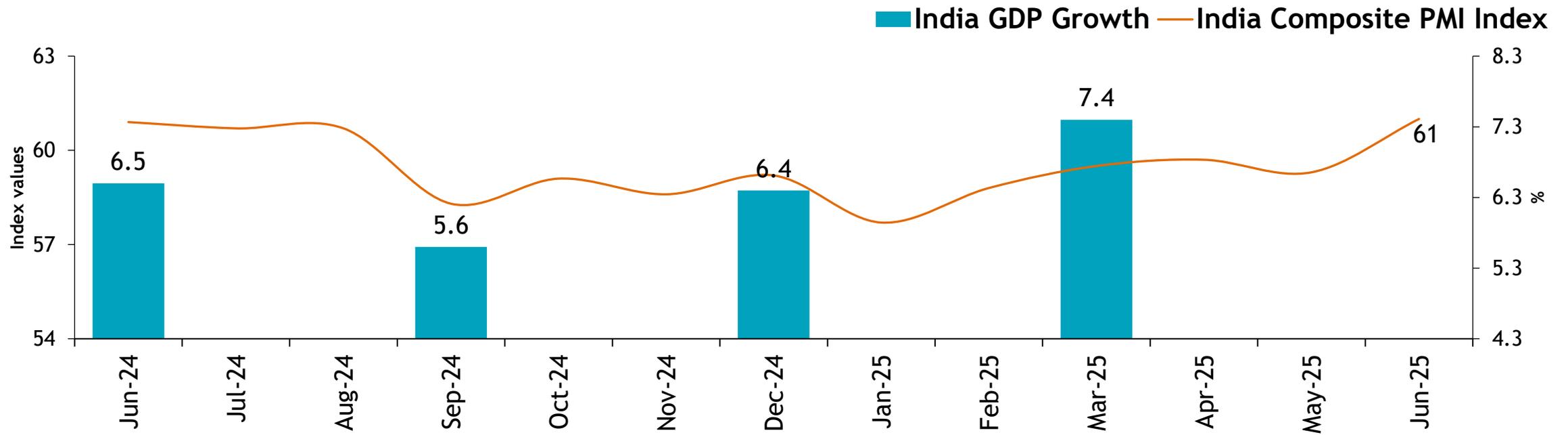
Monthly Factbook

June 2025

Indian Economic Indicators

India Composite PMI & GDP Growth

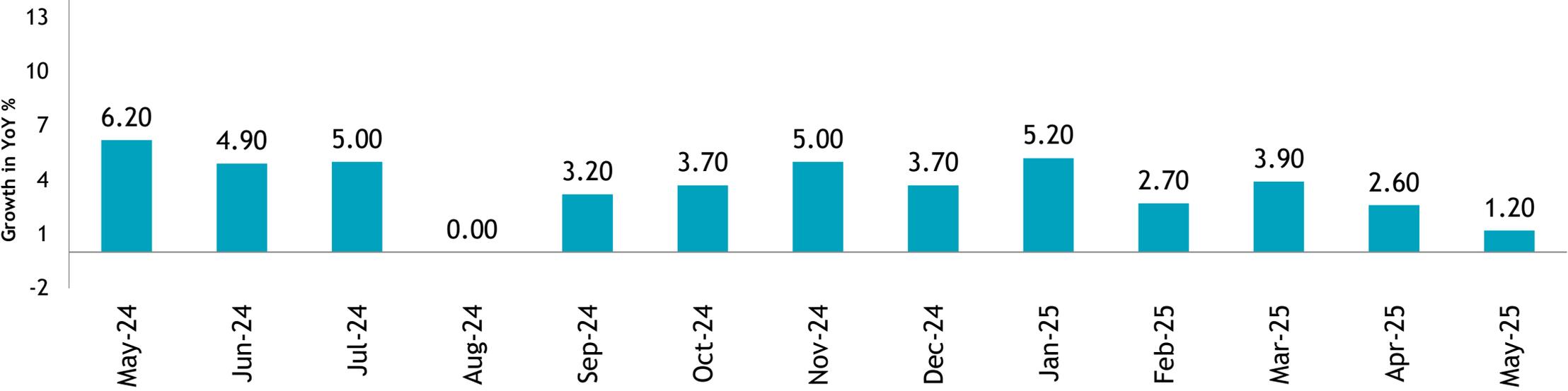
Indian economy at constant (2011-12) prices witnessed a growth of 7.4% YoY in the fourth quarter of FY25.



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

Index of Industrial production (IIP)

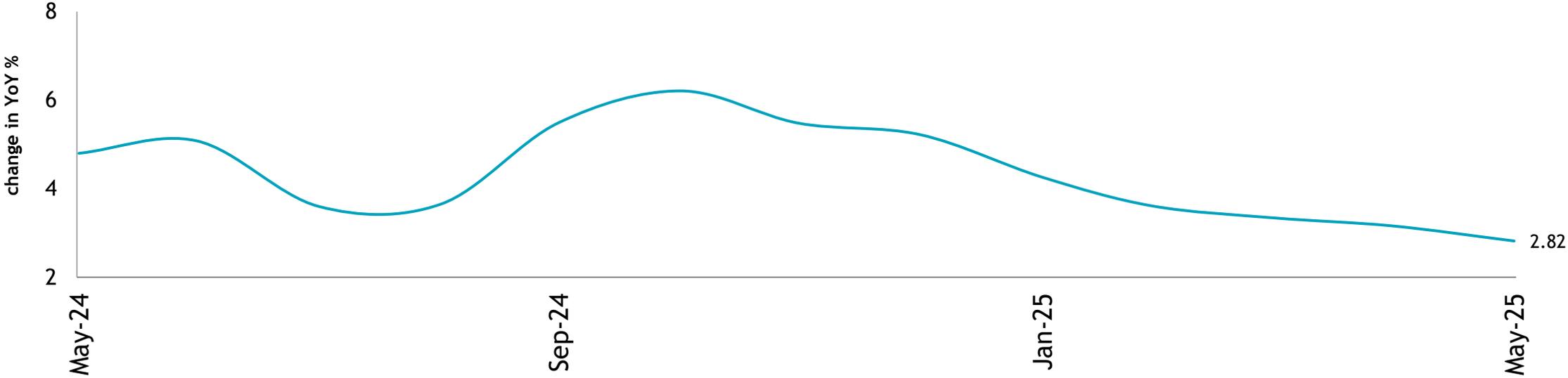
The Index of Industrial Production (IIP) slowed to 1.2% YoY in May 2025, down from a revised 2.6% in Apr 2025.



Source: Refinitiv

Consumer Price Index

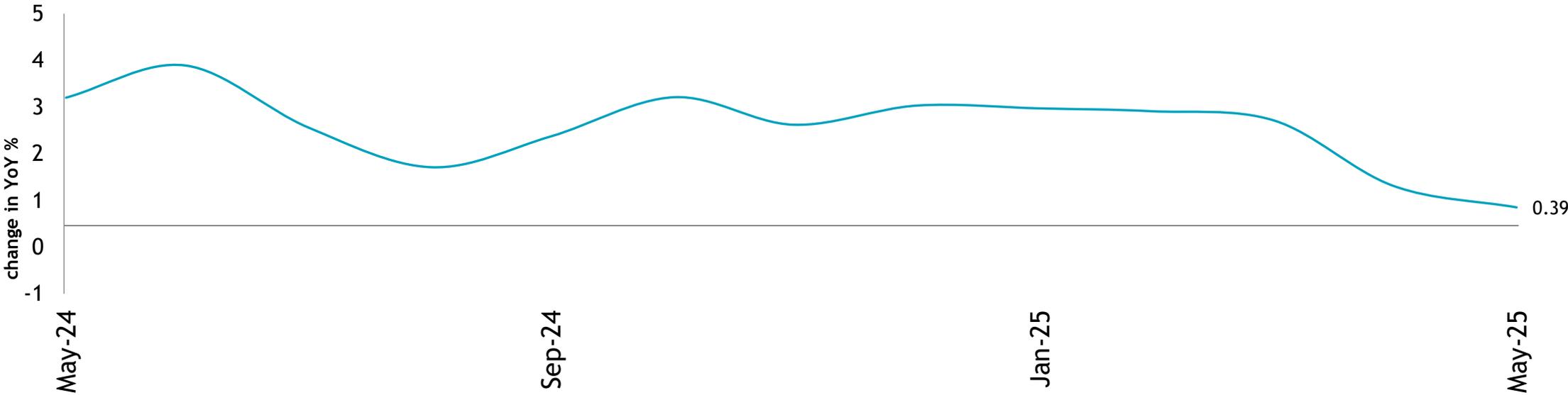
Consumer price index-based inflation eased to a more than six-year low of 2.82% YoY in May 2025.



Source: Refinitiv

Wholesale Price Index

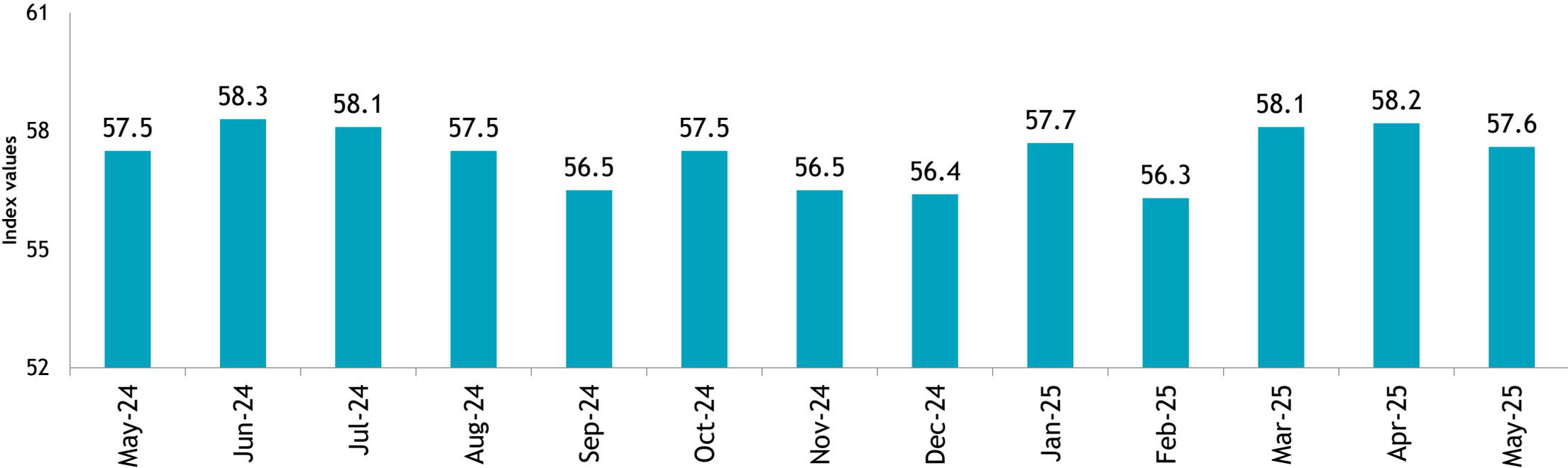
India's wholesale price index (WPI)-based inflation eased to 0.39% YoY in May 2025, down from 0.85% in Apr 2025.



Source: Refinitiv

India Manufacturing PMI

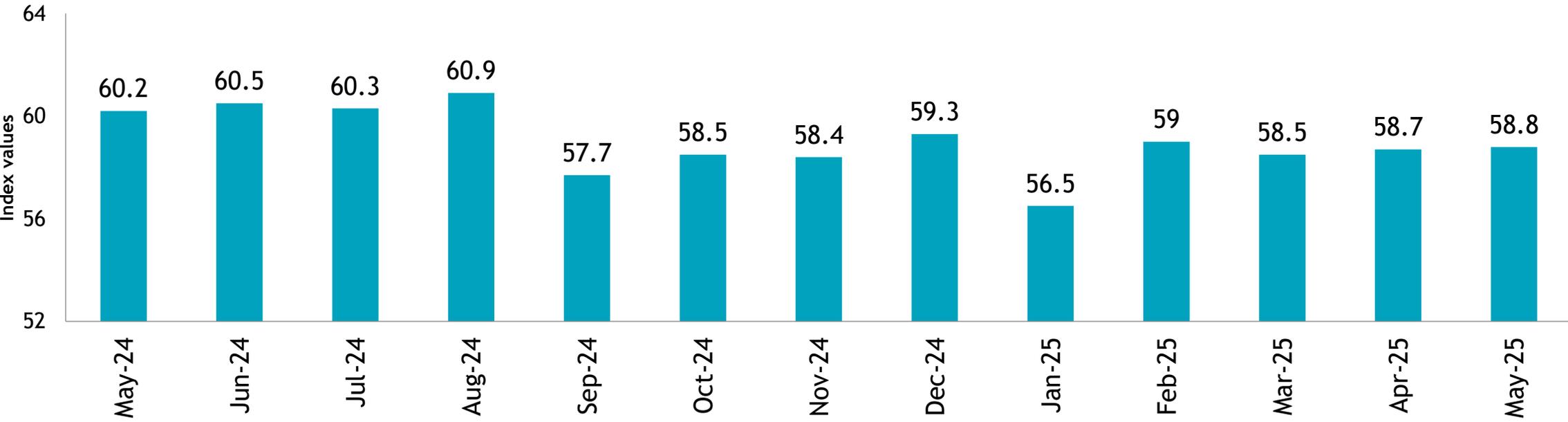
The Manufacturing Purchasing Managers' Index experienced a slight slowdown in May 2025, with the PMI falling to 57.6.



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

India Service PMI

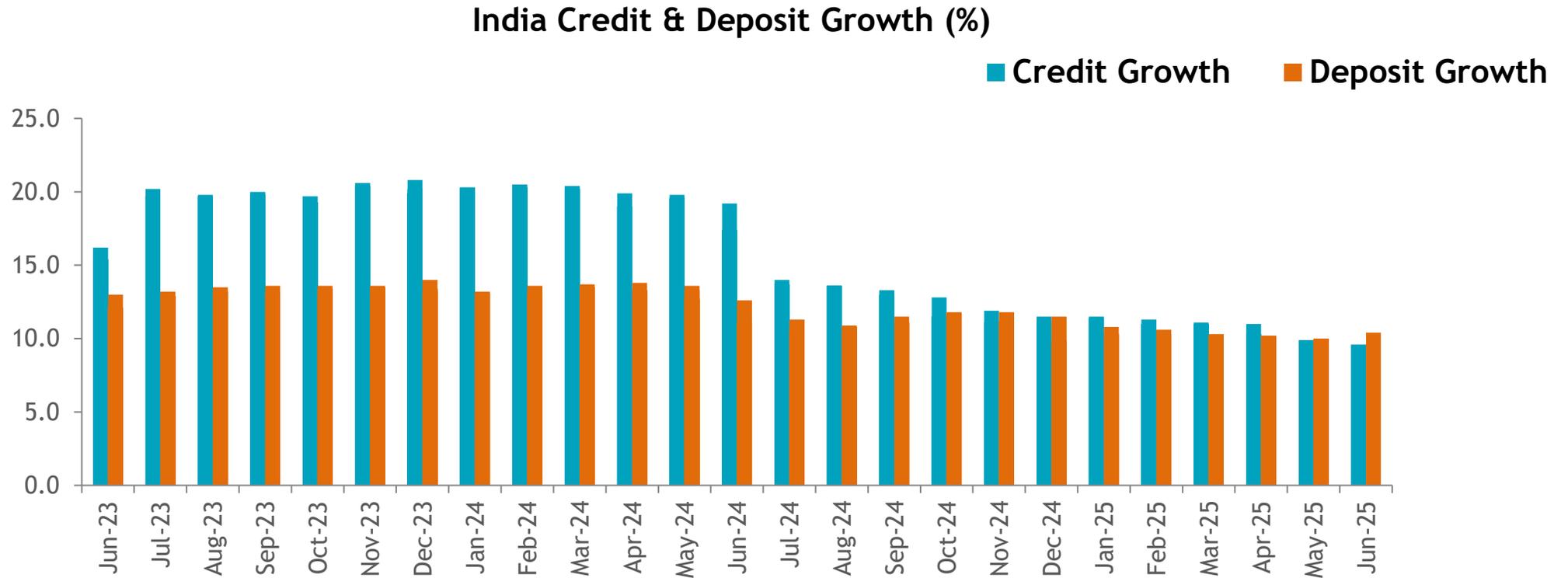
India's Services Purchasing Managers' Index (PMI) rose to 58.8 in May 2025 from 58.7 in Apr 2025.



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

India Credit Growth and Deposit Growth

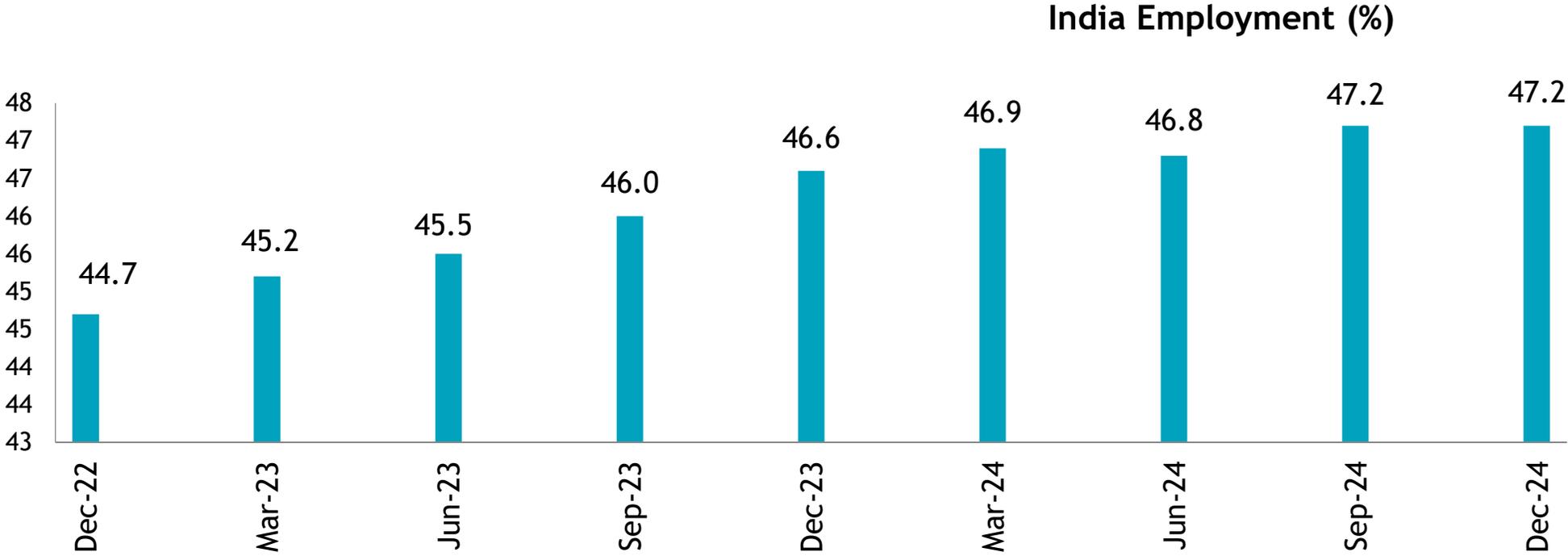
According to RBI, banks' credit and deposit witnessed a growth of 9.6% & 10.4%, respectively, as of Jun 13, 2025.



Source: Refinitiv

India Employment (%)

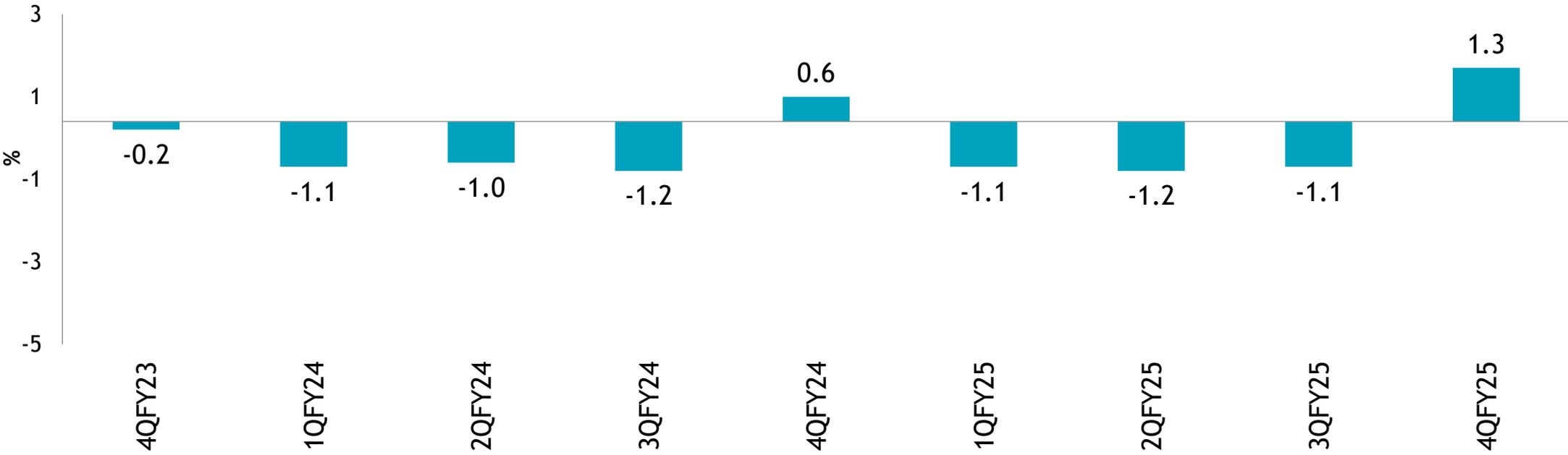
As per Periodic Labour Force Survey, India's employment increased to 47.20% in Dec 2024 same as Sep 2024.



Source: Mospi

Current Account Deficit as % of GDP

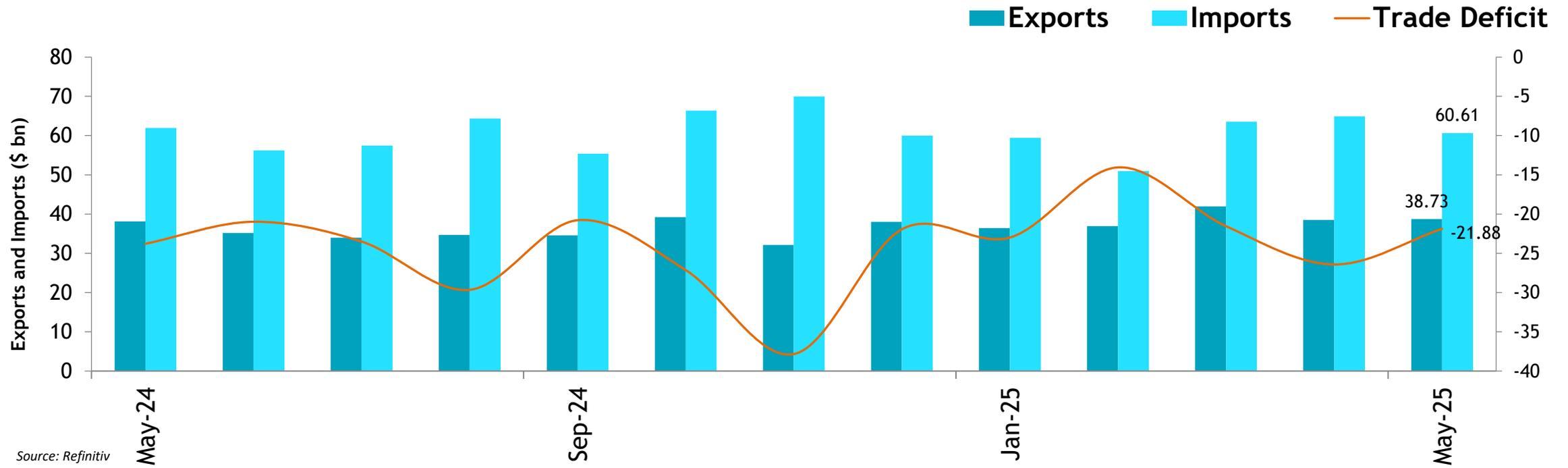
India's current account balance recorded a surplus of US\$ 13.5 billion (1.3% of GDP) in Q4 FY25 .



Source: Refinitiv

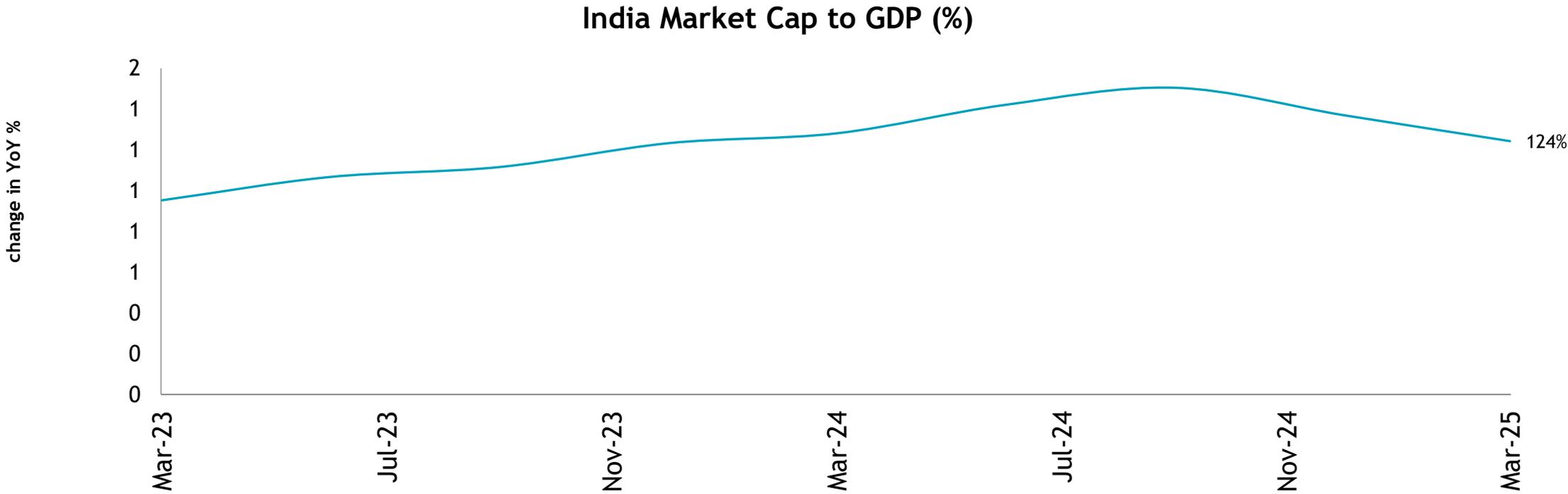
Trade Data

India's merchandise trade deficit narrowed annually to \$21.88 billion in May 2025 compared to \$22.09 billion in May 2024.



India Market Cap to GDP (%)

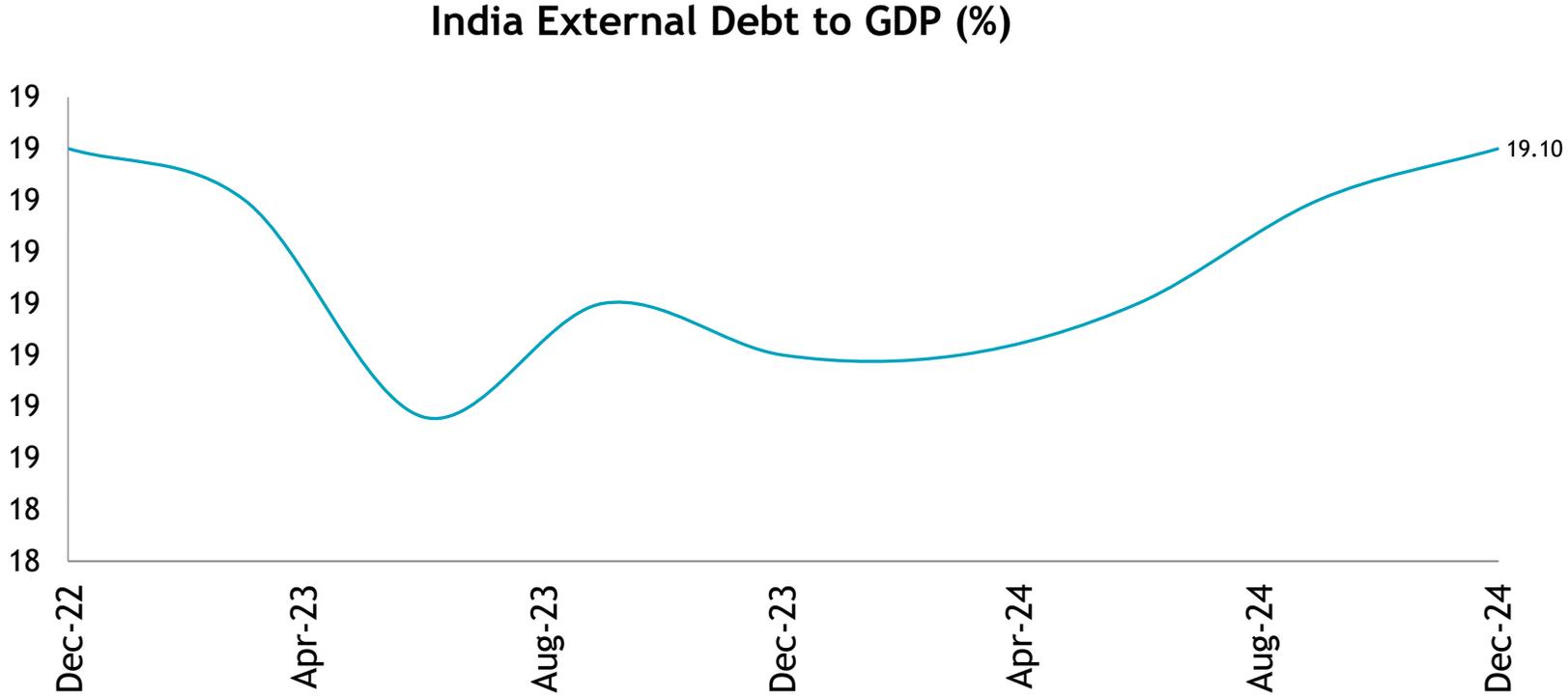
India's market capitalization to GDP ratio increased to 124% in the fourth quarter of FY25.



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

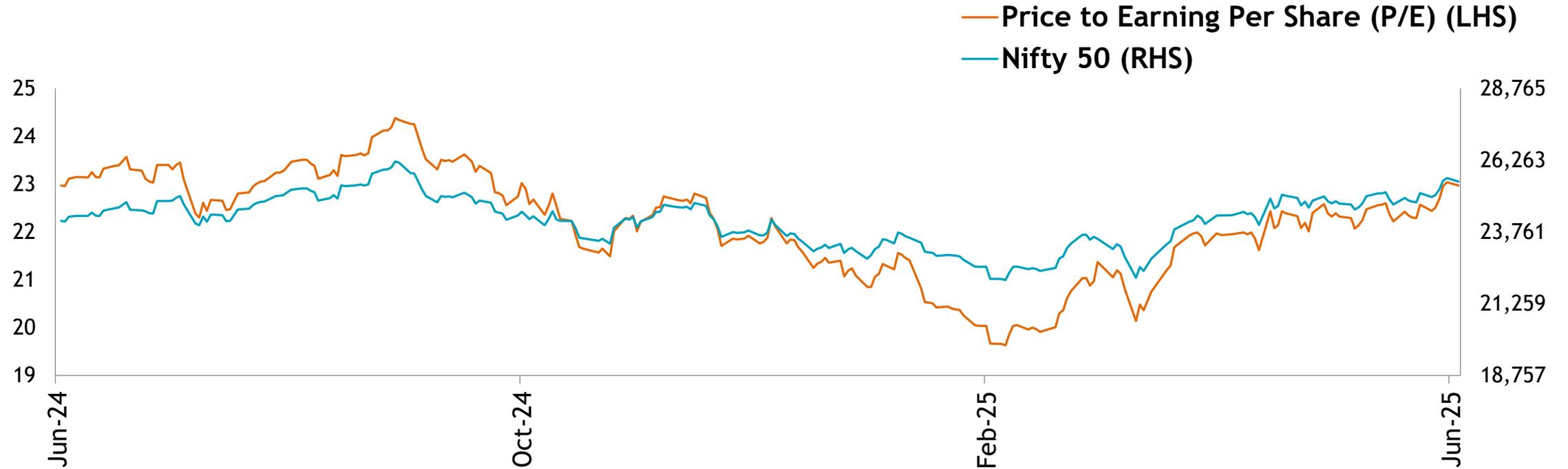
Domestic equity markets weathered a turbulent global environment but ended the month on a positive note.

- Domestic equity markets weathered a turbulent global environment but ended the month on a broadly positive note.
- The early part of the month was marked by heightened geopolitical tensions, particularly following a major Ukrainian drone strike on Russian military assets, which, along with rising crude oil prices and renewed U.S.-China trade friction, weighed on investor sentiment. India's own trade tensions with the U.S. and weakening foreign capital inflows added to the cautious mood.
- The RBI delivered a surprise 50 basis point rate cut and eased liquidity norms, signaling a strong commitment to supporting growth. This policy boost, combined with positive global cues such as strong U.S. jobs data of May 2025 and progress in U.S.-China trade talks, helped lift market sentiment and triggered a rally. However, the rally was briefly interrupted by escalating conflict between Israel and Iran, which pushed crude oil prices higher and rattled global markets.
- As the month progressed, optimism over a potential ceasefire between the two nations began to build, leading to a decline in crude oil prices. This easing of geopolitical tensions, along with measured remarks from the U.S. Federal Reserve Chair, led investors to anticipate two rate cuts by the U.S. central bank before the end of 2025. The Indian markets responded with a sustained rally, further supported by foreign institutional buying.
- On the final trading day of the month, markets witnessed a pullback as the U.S. President announced he would not extend the July 9 deadline for new trade agreements, reigniting tariff concerns. Despite the late-session dip, the overall tone for June remained constructive, underpinned by supportive domestic policy actions and a gradual easing of global risks.

Domestic Equity Markets

Price to Earning Per Share vs Nifty 50

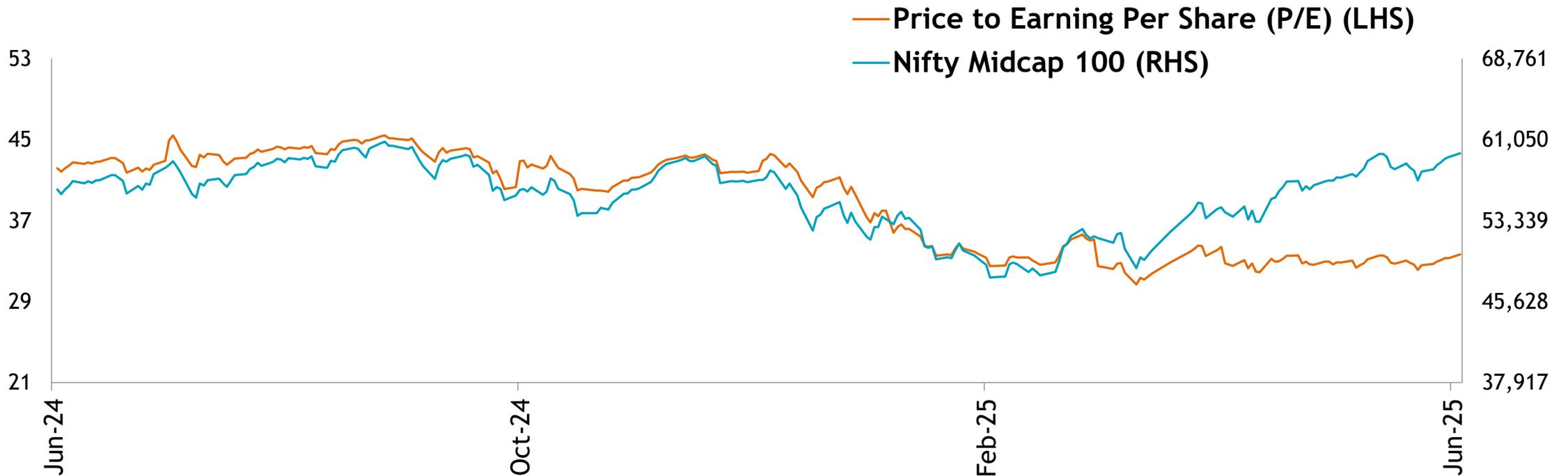
During the month, BSE Sensex rose 2.65% and Nifty 50 rose 3.10% to close at 83,606.46 and 25,517.05 respectively.



Source: NSE

Price to Earning Per Share vs Nifty Midcap 100

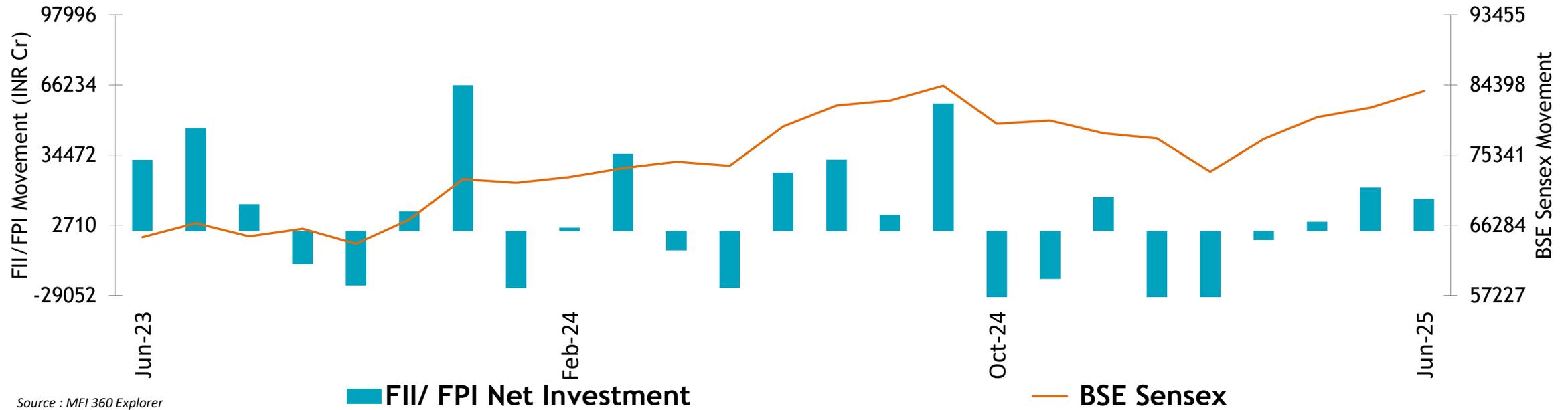
During the month, Nifty Midcap 100 rose 4.04% and Nifty Small cap 100 rose 6.66% to close at 59,741.20 and 19,075.10 respectively.



Source: NSE

FII/FPI Investment and BSE Sensex - Last 24 Months

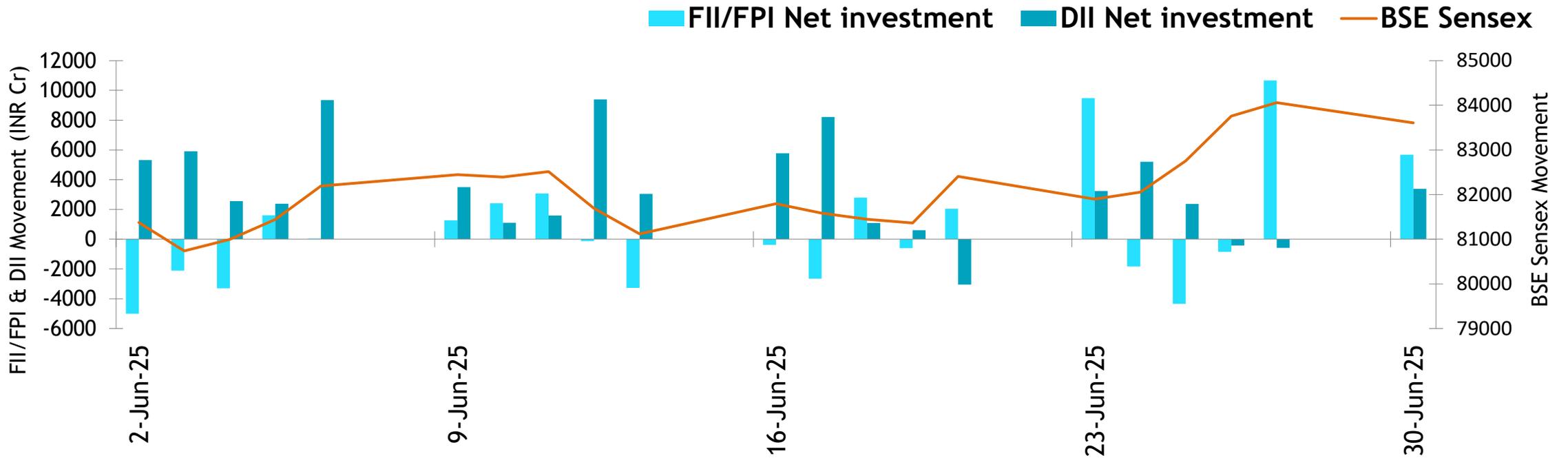
FPIs were net buyers of domestic stocks worth Rs. 14,590.28 crore in Jun 2025.



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. 45,518.96 crore in Jun 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	Realty	IT	Realty	Pharma	Metal	PSU Bank	Realty	Pharma	Finance
Smallcap	10.20%	Auto	Smallcap	FMCG	Finance	IT	Smallcap	Metal	Smallcap	Realty	Metal
Pharma	9.26%	Midcap	Midcap	Finance	Largecap	Smallcap	IT	FMCG	Auto	Smallcap	PSU Bank
Midcap	8.41%	Finance	Metal	Largecap	IT	Midcap	Realty	Auto	Midcap	Midcap	Largecap
FMCG	0.33%	PSU Bank	Finance	Pharma	Midcap	Metal	Midcap	Finance	Pharma	Auto	Auto
IT	-0.03%	Largecap	Media	Midcap	FMCG	Largecap	PSU Bank	Largecap	PSU Bank	IT	Midcap
Auto	-0.32%	FMCG	Auto	PSU Bank	Smallcap	FMCG	Media	Midcap	FMCG	PSU Bank	Smallcap
Largecap	-2.41%	Smallcap	Largecap	Metal	Pharma	Auto	Largecap	Smallcap	IT	Largecap	FMCG
Finance	-5.41%	Media	FMCG	Auto	Auto	Realty	Auto	Media	Largecap	Finance	Media
Realty	-15.02%	Realty	PSU Bank	Media	Metal	Finance	Finance	Realty	Media	Metal	Pharma
Metal	-31.35%	IT	IT	Smallcap	PSU Bank	Media	Pharma	Pharma	Metal	FMCG	Realty
PSU Bank	-32.91%	Pharma	Pharma	Realty	Media	PSU Bank	FMCG	IT	Finance	Media	IT

IT returns represented by NIFTY IT
Metal returns represented by NIFTY Metal
Realty returns represented by NIFTY Realty
Auto returns represented by NIFTY Auto
Pharma returns represented by NIFTY Pharma
Media returns represented by NIFTY Media
Finance returns represented by NIFTY Finance
FMCG returns represented by NIFTY FMCG
PSU Bank returns represented by NIFTY PSU Bank
Largecap returns represented by Nifty 100
Midcap returns represented by Nifty Midcap 150
Smallcap returns represented by Nifty Small cap 250

Equity Outlook

- The decision of the US Government to enforce reciprocal tariff on most countries points towards its intent to aggressively pursue and resolve the wrong that it believes it is suffering since the globalisation era. It is estimated that these tariffs are likely to affect trade worth roughly US\$1tn, thereby impacting Global GDP in FY26/27 by 0.5%. India too is likely to suffer a 0.5% impact on its GDP. Although it remains fluid and there is to and from that's happening over last two months with China and the rest of the world as well as US courts interventions, one needs to see how it plays out over next 3-6 months before making any structural view on this aspect. While the theory of US getting short-changed by its trading partners is debatable, there is little doubt that the country was amongst the biggest beneficiaries of globalisation. As the US dominance in the global economy increased, it benefited from global savings moving back the US to fund its large fiscal and trade deficit at an interest rate of under 3% on an average for the past 15-20 years. On the other hand, the benefits of increased local manufacturing that is being perceived as one of the end goals of these tariffs may not be easy to materialise given ecosystem challenges. Global manufacturing supply chains have been established over the past 40-50 years and are almost impossible to move to the US easily. This is due to various limiting factors that US suffers from like lack of labour skillset and ecosystem to produce these products at competitive costs. Thus, in the near term, the strategy of stepping back from globalisation is likely to hurt US consumers as the cascading effect of these tariffs trickle down in the form of higher inflation, higher real interest rates and lower economic growth.
- Indian macro remains best among the large economies and cyclical growth is normalising from last year. The last Gross Domestic Product (GDP) print came in at 7.4% in 4QFY25 after weak prints of 5.4% and 6.2% respectively for 2Q/3QFY25. FY25 GDP growth came at 6.5%. Current Account Deficit has improved significantly and is expected to be ~1% 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 (Compounded Annual Growth Rate) for FY20-24, FY25E has moderated to mid-high single digit, which is a cause of concern. Thankfully 4QFY25 earnings have been a better than expected by consensus. Monetary policy has become very accommodative, both in terms of system liquidity (vs FY25) as well as administrative majors around lending.

Source: Bloomberg, Internal Research.

Equity Outlook

We believe that FY25 was a cyclical slowdown driven by factors such as,

- 1) Reduced Govt spending during 1HFY25, which has reversed during next 2 quarters
- 2) Significantly above average monsoon in southern part of country; and
- 3) Stringent liquidity and administrative actions by RBI on retail credit (which has also reversed).

Consumption and revenue expenditure at State /Central level has started moving up. Financials, Pharma, industrials, Telecom, Hospital, Hotels, Aviation and Real Estate are witnessing a healthy earnings cycle whereas FMCG, Commodities and IT continues to face headwind. Indian equity market trades at 22x FY26E/19.5x FY27E consensus Nifty earnings – in a fair valuation zone from medium term perspective – given longevity of earnings growth potential in India. Expect earnings CAGR of low double digit for FY25-27E based on consensus numbers. Large caps appear relatively better on these valuations. For the broader market, while the last years correction has taken out the froth in mid-caps and small caps, they continue to trade at 15-25% premium to their own historical valuations – indicating that the strong earnings revival is a must for this part of the market to do well. FY26/27 is expected to be a stock pickers market as against broad themes as experienced in FY24/25.

Having discussed near term earnings challenges; we believe that Indian economy is in a structural upcycle which may 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 factors 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 creating enabling environment as well as direct budget interventions, wherever needed
- 4) Real estate cycle still is in mid cycle with healthy balance sheets
- 5) 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 FY25-28E – indicating a healthy earnings cycle from medium term perspective.

Source: Bloomberg, Internal Research.

Domestic Debt Markets

10-Yr Benchmark Bond

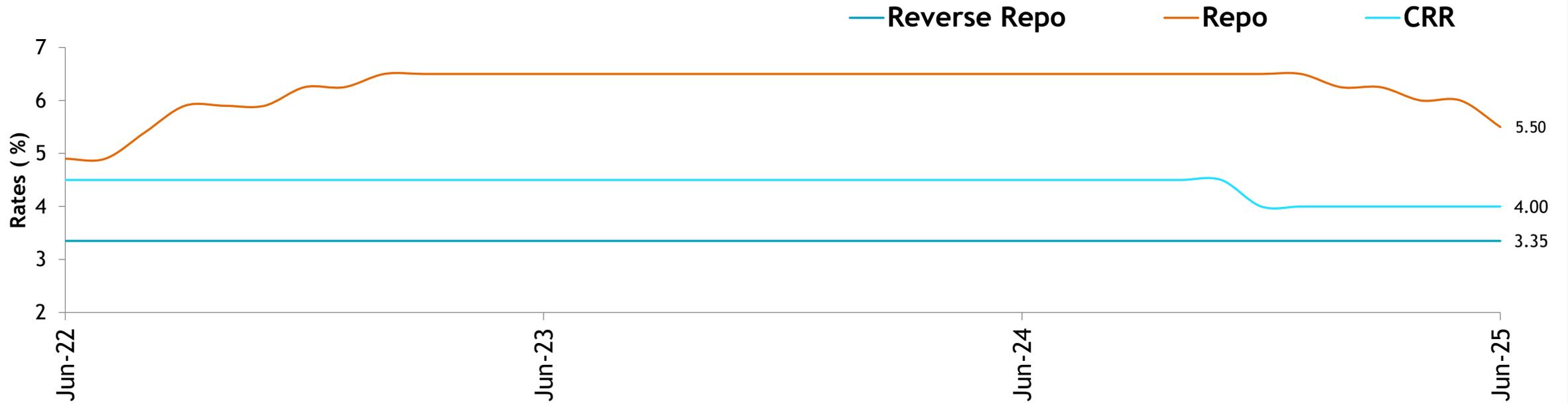
Bond yields rose after the RBI surprised markets with a 50-basis points rate cut.



Source: Refinitive

Movements of Key Policy Rates in India

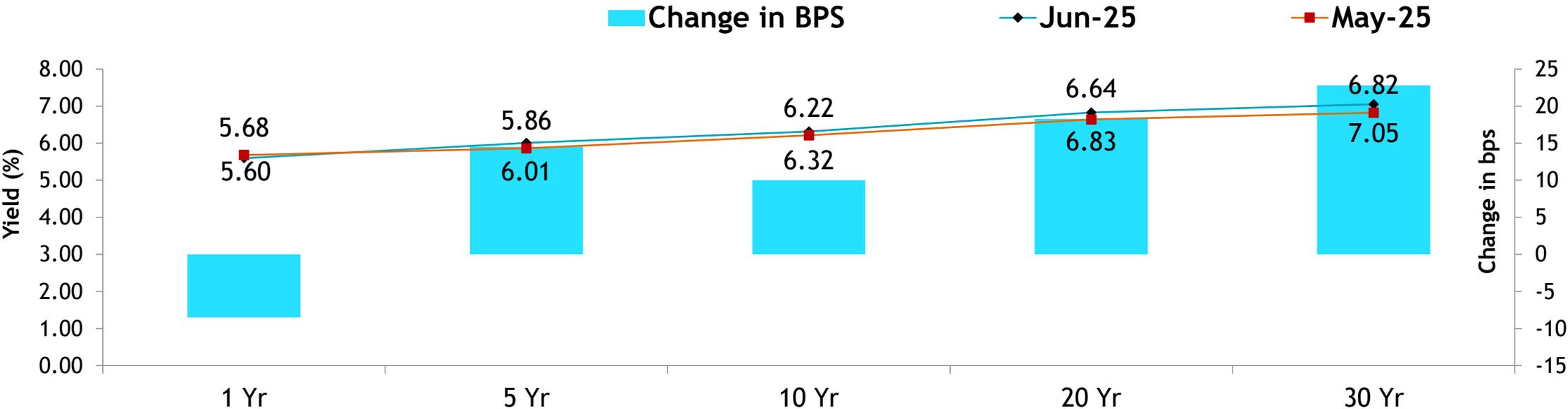
MPC in its sixth bi-monthly monetary policy review of FY25 reduced key policy repo rate by 25 bps to 6.25% with immediate effect.



Source: RBI

India Yield Curve Shift (Month-on-Month)

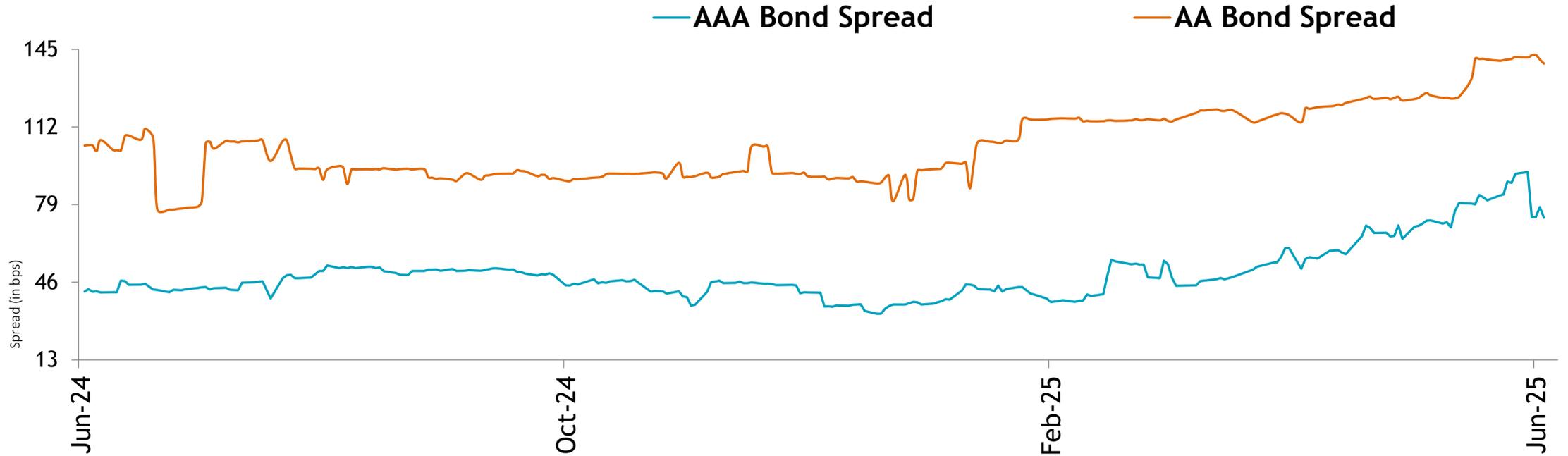
Yield on gilt securities rose between 6 to 27 bps across the maturities, barring 1 year paper that fell by 9 bps.



Source: Refinitiv

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

Yield on corporate bonds increased between 6 to 19 bps across the curve, barring 1 year paper that fell by 9 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 11.92%	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%	ST 9.53%	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%	LT 9.52%	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 6.88%	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 26.03%
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%	Equity 6.94%
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%	Debt 4.72%

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

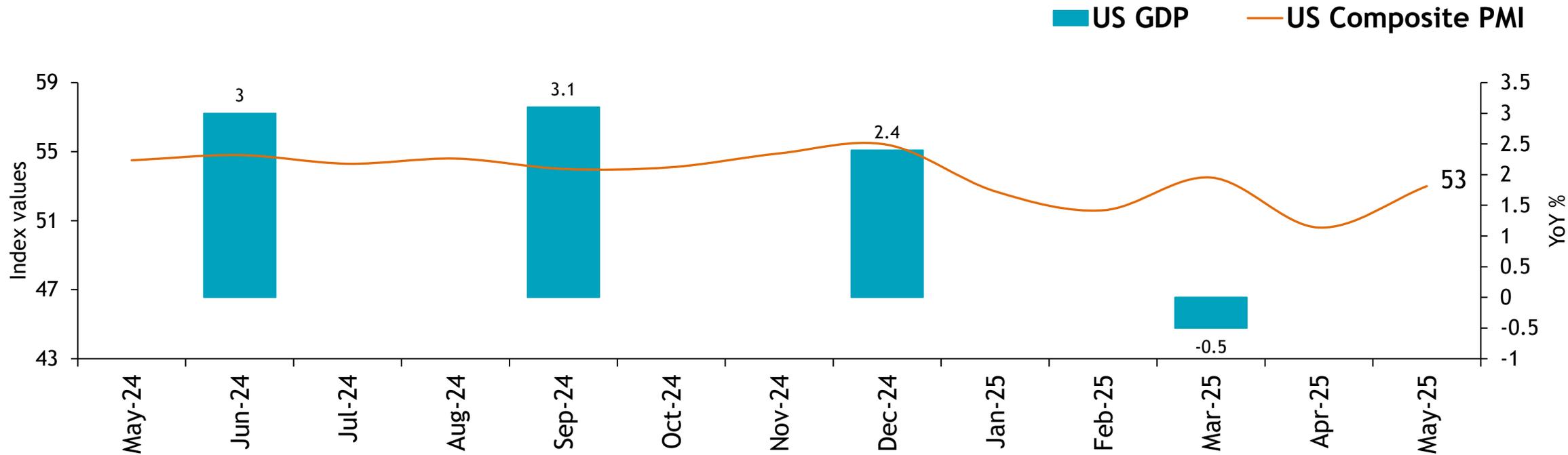
- US FED rate cut expectations have gone up on growth slowdown in wake of tariff wars, though rate cuts may get delayed with no clarity on tariff situation.
- After pumping liquidity in past few months, RBI chose to start weekly variable reverse rate repo (VRRR) auctions to withdraw short term liquidity from the system, indicating end of further liquidity enhancing measures like OMO (Open Market Operation) purchases.
- Withdrawal of liquidity may lead to flattening of curve in the short end as short term rates react more to liquidity changes.
- FII flows remained negative in June as geo-political situation continued to plague markets.
- We expect RBI to remain on a long pause, if growth remains on track. Any change in momentum in growth trajectory may push RBI to respond, if inflation remains within target of 4%.
- Markets may remain rangebound in near term on RBI neutral stance. Liquidity remains ample and is likely to support markets. Debt Market sentiments are more likely to be influenced by geo-political tensions, and US tariff situation.

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

Global Markets

US Composite PMI & GDP Growth

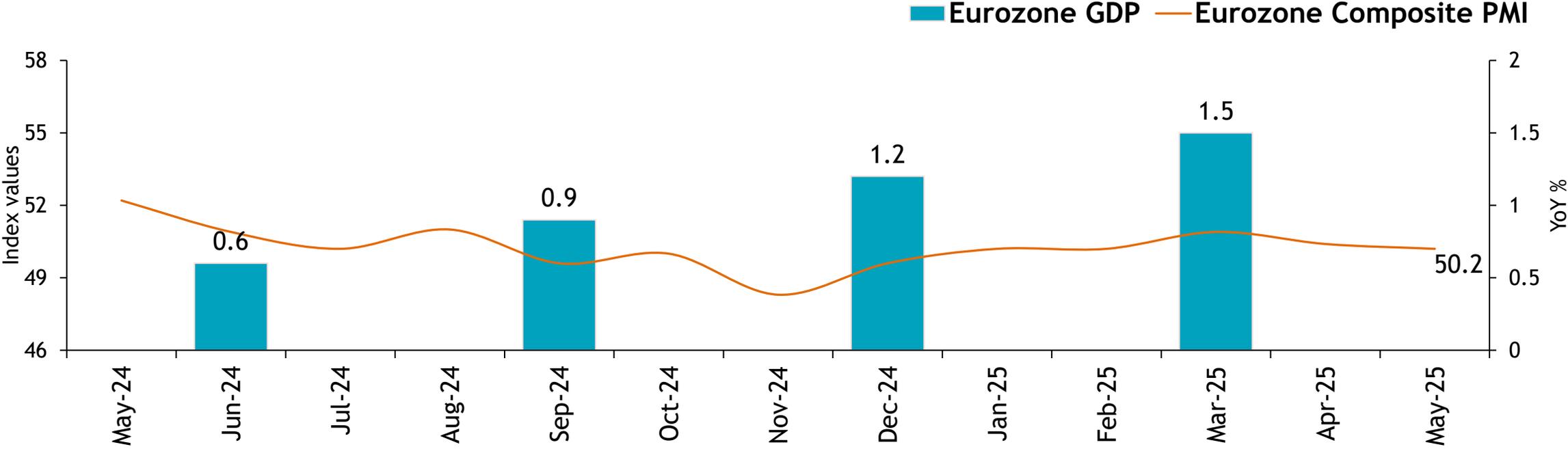
U.S. gross domestic product fell to 0.50% in the first quarter of 2025 after jumping by 2.40% in the fourth quarter of 2024.



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

Euro Zone Composite PMI & GDP Growth

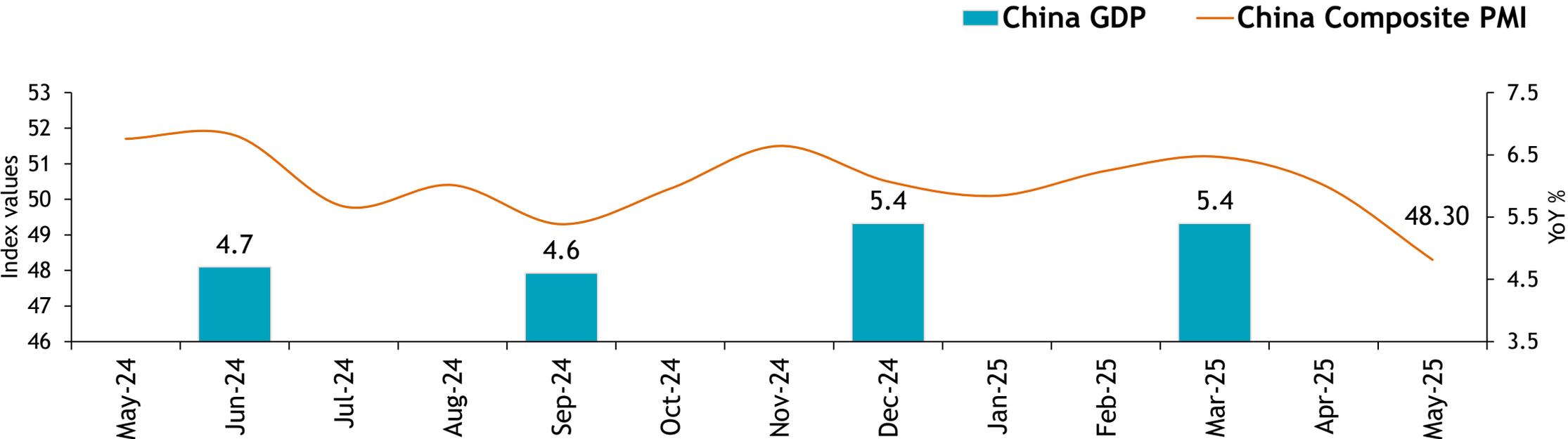
Year-on-year growth of the Euro zone economy grew to 1.5% in the first quarter of 2025 from 1.2% in the fourth quarter of 2024.



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

China Manufacturing PMI & GDP Growth

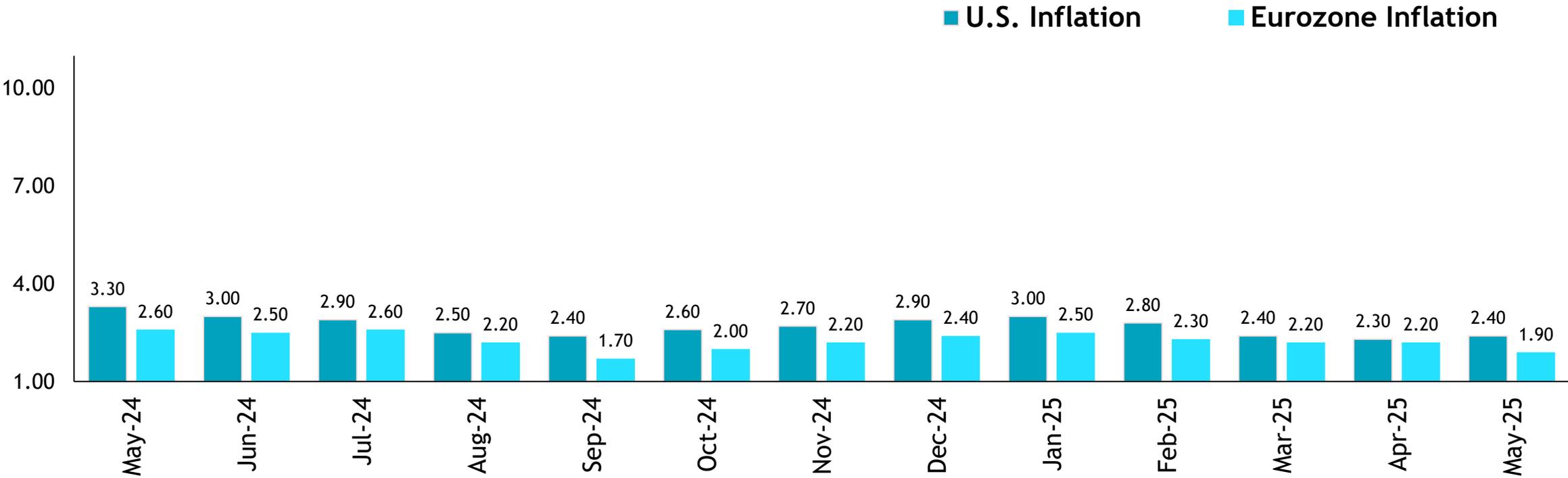
According to a survey, China's Caixin manufacturing PMI posted 48.30 in May 2025, compared to 50.40 in Apr 2025.



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

US & Eurozone Inflation

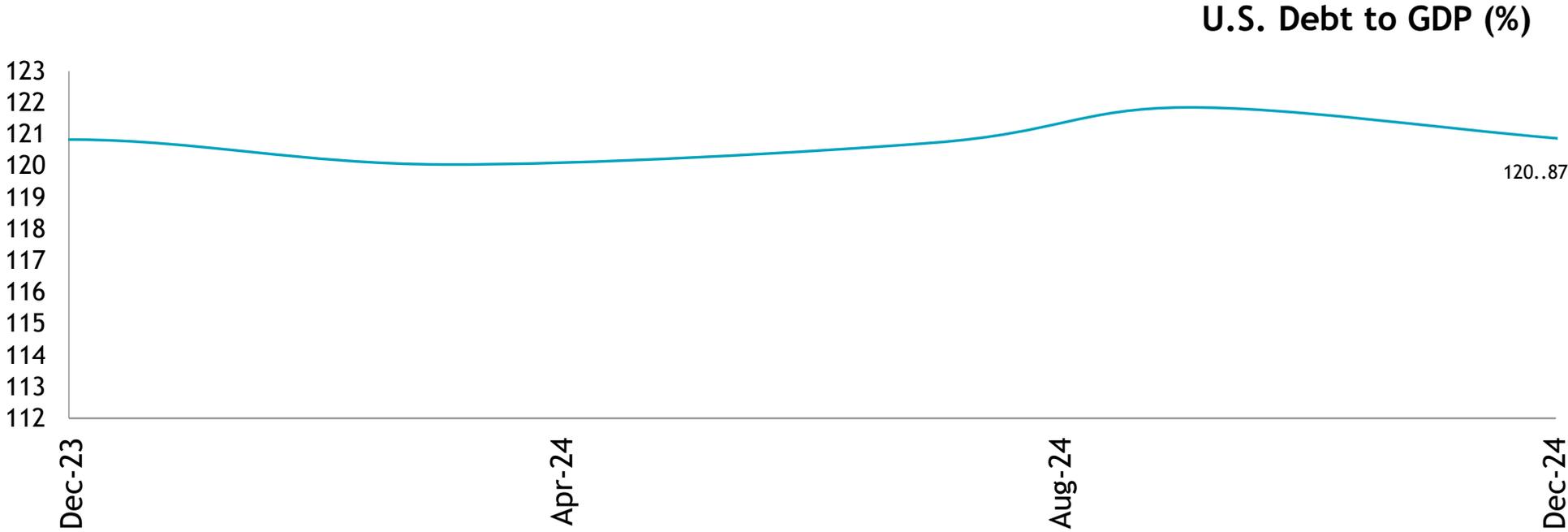
U.S. inflation stood at 2.40% and the eurozone inflation rate stood at 1.90% in May 2025.



Source: Refinitiv

U.S. Debt to GDP (%)

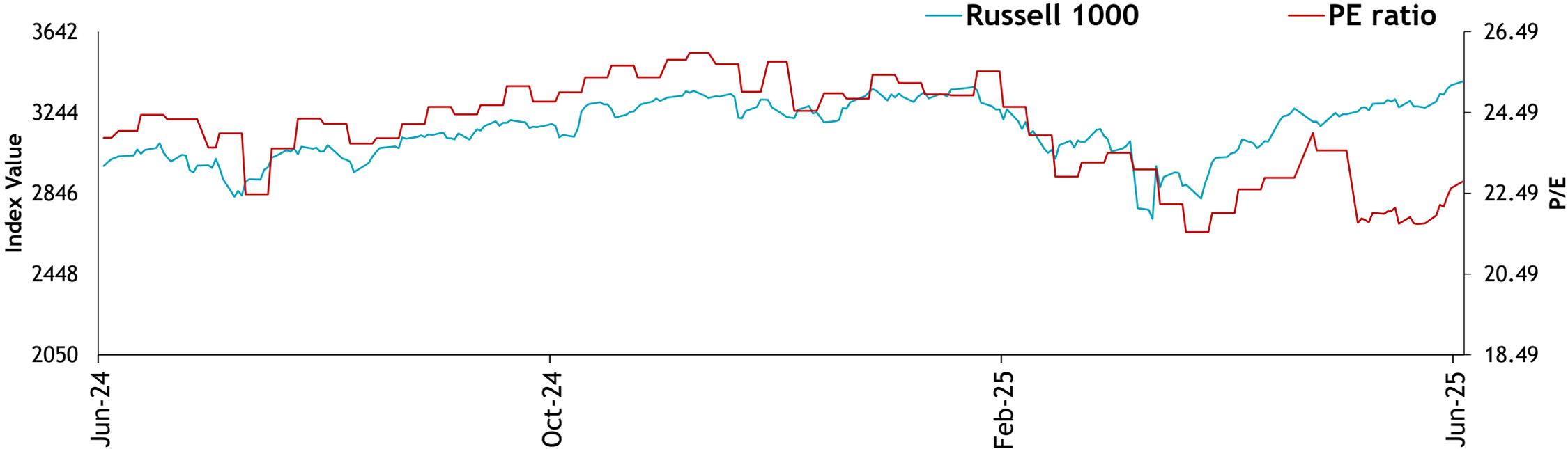
According to a report, the U.S. debt to GDP ratio rose to 120.87% in Dec 2024, compared to 121.85% in Sep 2024.



Source: Fred

Russell 1000 Index and PE ratio

U.S. equity markets rose following the U.S. President's announcement of a ceasefire between Israel and Iran.



Source: Refinitiv

U.S. 10 Year Treasury Yield

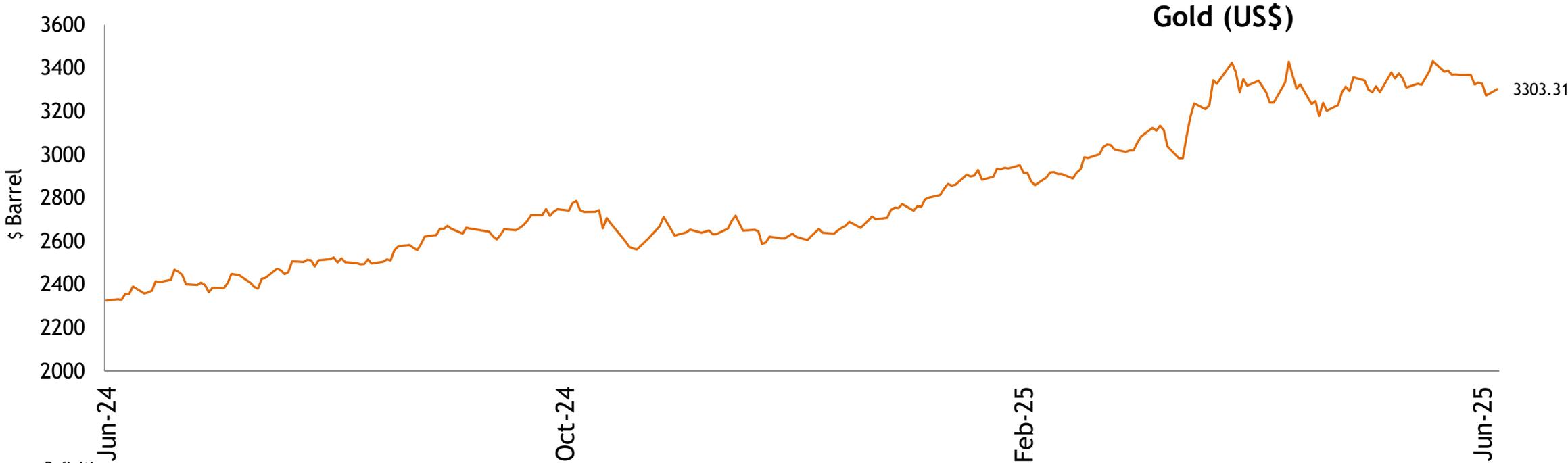
U.S. Treasury prices rose amid market speculation that the U.S. President may announce an early replacement for the Federal Reserve Chair.



Source: Refinitiv

Gold

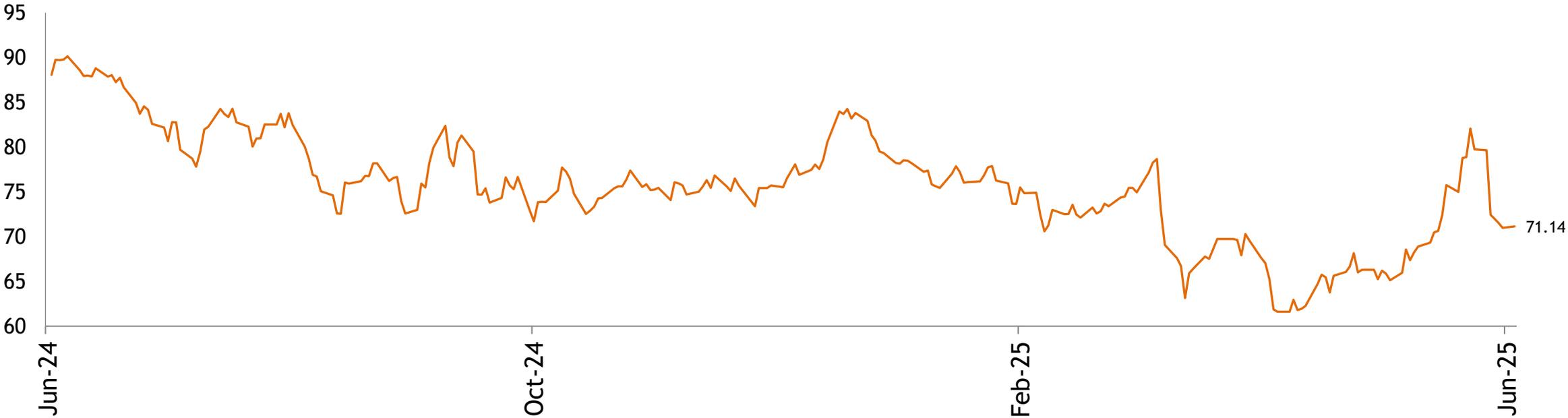
Gold prices rose after Israel launched pre-emptive airstrikes against Iran, triggering renewed safe-haven demand.



Source: Refinitiv

Brent Crude

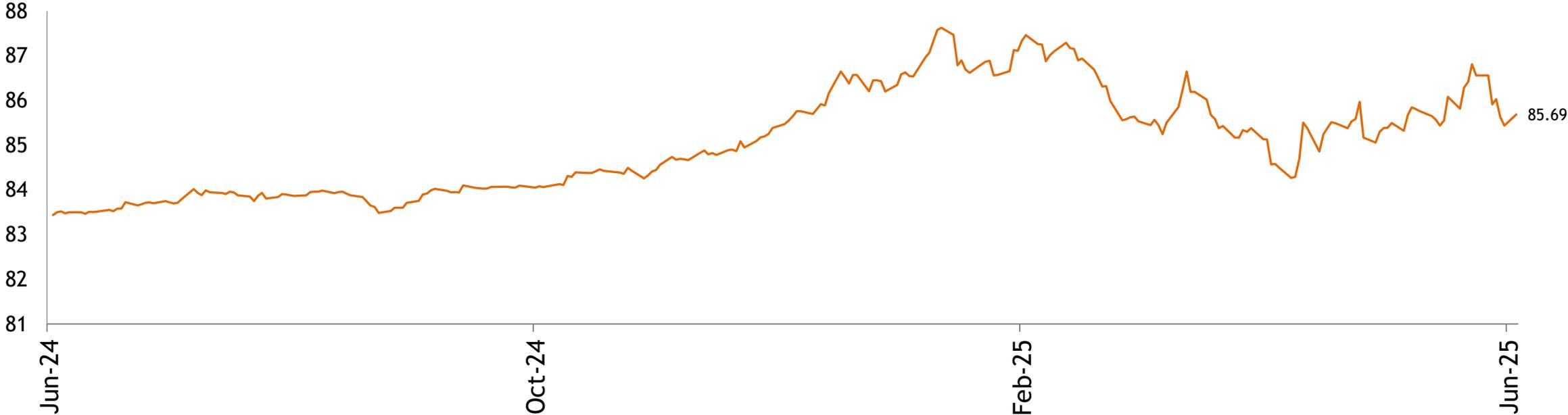
Brent crude oil prices rose as fears of a potential war between Israel and Iran sparked concerns over supply disruptions.



Source: Refinitiv

USD/INR

The rupee weakened against the U.S. dollar due to lingering concerns over the conflict in the Middle East.



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%	Kospi 28.01%	CAC returns represented by CAC 40 Index (France)
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%	DAX 20.09%	DAX Index returns represented by FSE DAX (Germany)
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%	HangSeng 20.00%	FTSE returns represented by FTSE 100 (United Kingdom)
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%	Nasdaq 7.93%	HangSeng returns represented by HangSeng (Hong Kong)
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%	FTSE 7.19%	Nasdaq returns represented by Nasdaq 100 (US)
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 4.66%	Nikkei returns represented by Nikkei 225 (Japan)
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%	CAC 3.86%	RTS returns represented by RTS Index (Russia)
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 2.76%	SSEC represented by SHANGHAI SE COMPOSITE (China)
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%	Nikkei 1.49%	STI returns represented by FTSE Straits Times (Singapore)
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 --	RTS 0%	Kospi represented by Kospi Index (South Korea)

Key Global Equity Market Highlights

U.S.

- U.S. equity markets rose as durable goods orders for May 2025 surged and jobless claims unexpectedly declined in the week ended Jun 21, 2025. Markets have rebounded sharply from earlier-year declines, driven by economic momentum and manufacturing optimism, signaling resilience amid ongoing tariff uncertainty.
- The rally continued following the U.S. President's announcement of a ceasefire between Israel and Iran. Gains were further extended after the release of a closely watched Labor Department report showing slightly stronger-than-expected job growth in May 2025.
- Additional support came from Apr 2025 job openings data, which exceeded expectations and reinforced confidence in the strength of the labor market.

Europe

- European equity markets declined amid rising speculation over potential U.S. involvement in the Israel-Iran conflict.
- The market fell further after Israel launched strikes against Iran, targeting nuclear facilities and ballistic missile factories as part of efforts "to damage Iran's nuclear infrastructure, its ballistic missile factories, and military capabilities.
- However, losses were limited as stocks rebounded on optimism about easing tensions in the Middle East, following confirmation of a ceasefire by both the Israeli Prime Minister's office and Iranian state media. Markets also gained following a 25-basis-point rate cut by the European Central Bank, coinciding with signs that inflation has reached the 2% target.

Key Global Equity Market Highlights

Asia

- Asian equity markets mostly rose after the U.S. President announced that a ceasefire between Israel and Iran was in effect. Optimism grew as U.S. and Chinese leaders agreed to continue trade negotiations, lifting market sentiment.
- Further support came from new data showing an increase in U.S. job openings in Apr 2025. The Japanese market advanced after the Bank of Japan left interest rates unchanged on Jun 17, 2025. However, gains were limited due to concerns over the independence of the U.S. Federal Reserve.
- Markets later declined following hawkish commentary from the Federal Reserve.
- The Federal Open Market Committee's economic projections indicated that both unemployment and inflation are expected to rise more than previously anticipated, driven by uncertainties related to tariffs.

Disclaimer

The information used towards formulating the outlook have been obtained from sources published by third parties. While such publications are believed to be reliable, however, neither the AMC, its officers, the trustees, the Fund nor any of their affiliates or representatives assume any responsibility for the accuracy of such information and assume no financial liability whatsoever to the user of this document. The document is solely for the information and understanding of intended recipients only. Internal views, estimates, opinions expressed herein may or may not materialize. These views, estimates, opinions alone are not sufficient and should not be used for the development or implementation of an investment strategy. Forward looking statements are based on internal views and assumptions and subject to known and unknown risks and uncertainties which could materially impact or differ the actual results or performance from those expressed or implied under those statements. All information contained in this document has been obtained by ICRA Online Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Online Limited or its affiliates or group companies and its respective directors, officers, or employees in particular, makes no representation or warranty, express or implied, as to the accuracy, suitability, reliability, timelines or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Online Limited, or its affiliates or group companies and its respective directors, officers, or employees shall not be liable for any losses or injury, liability or damage of any kind incurred from and arising out of any use of this document or its contents in any manner, whatsoever. Opinions expressed in this 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. Readers are requested to click here for ICRON disclaimer - <http://www.icraonline.com/legal/standarddisclaimer.html>

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.