

**CANARA ROBECO**

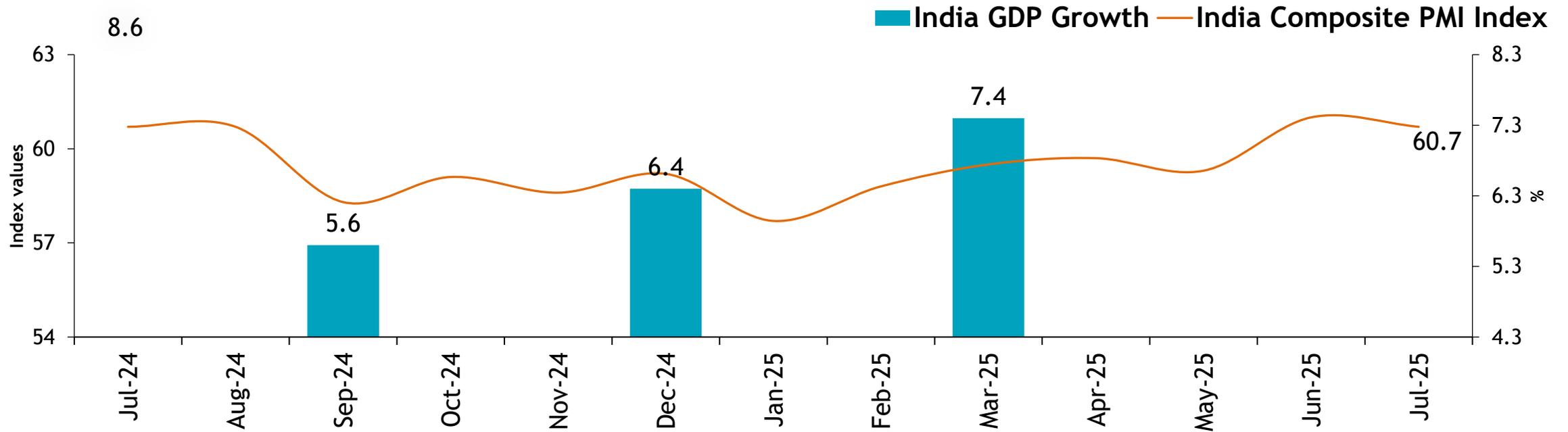
# Monthly Factbook

July 2025

## Indian Economic Indicators

## India Composite PMI & GDP Growth

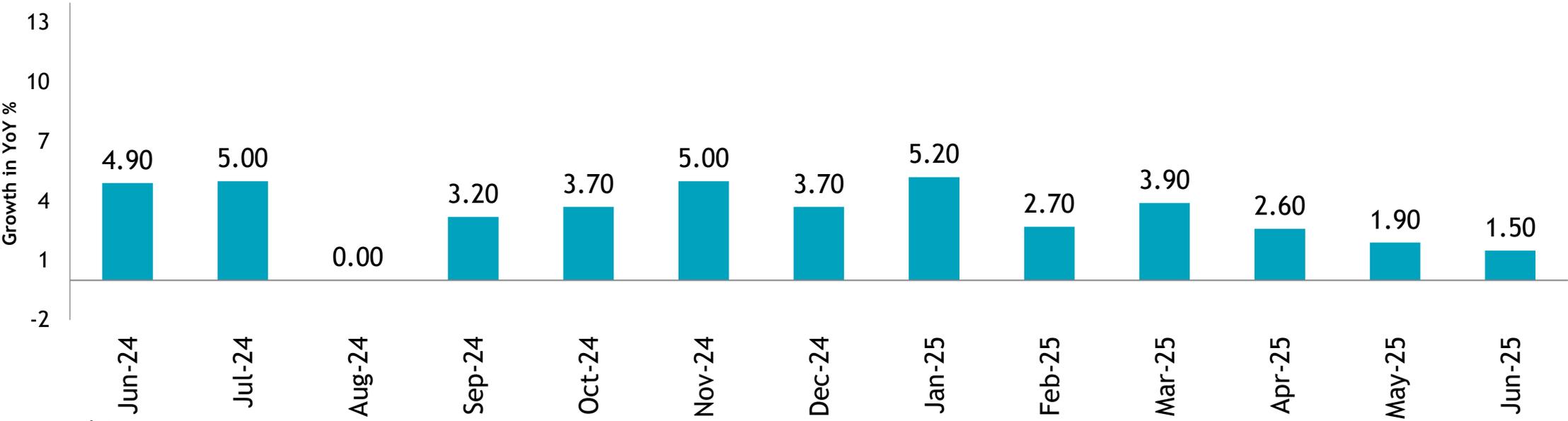
Indian economy at constant (2011-12) prices witnessed a growth of 7.4% YoY in the fourth quarter of FY25.



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

# Index of Industrial production (IIP)

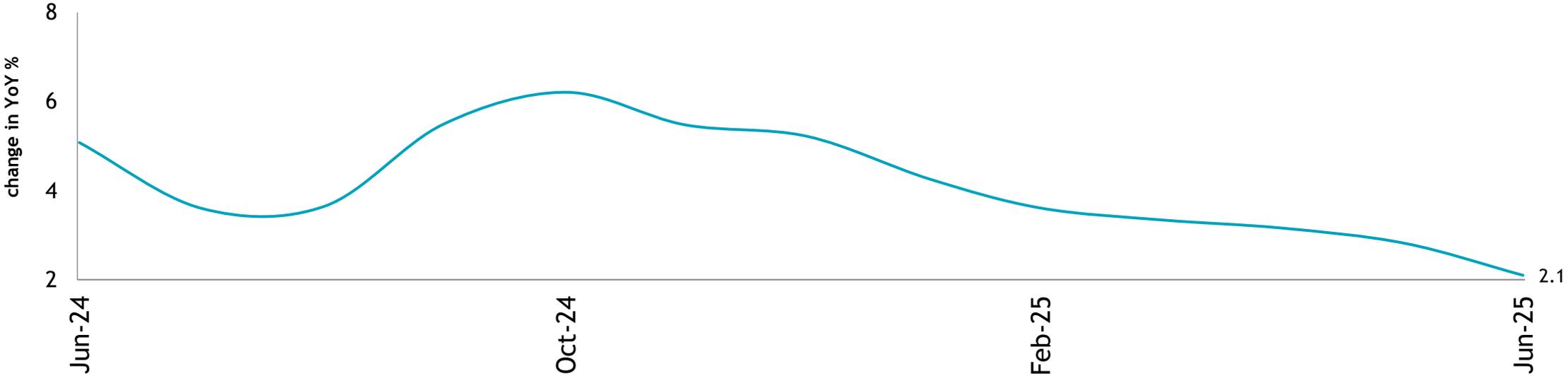
The Index of Industrial Production (IIP) rose by 1.5% YoY in Jun 2025 from a 1.9% increase in May.



Source: Refinitiv

# Consumer Price Index

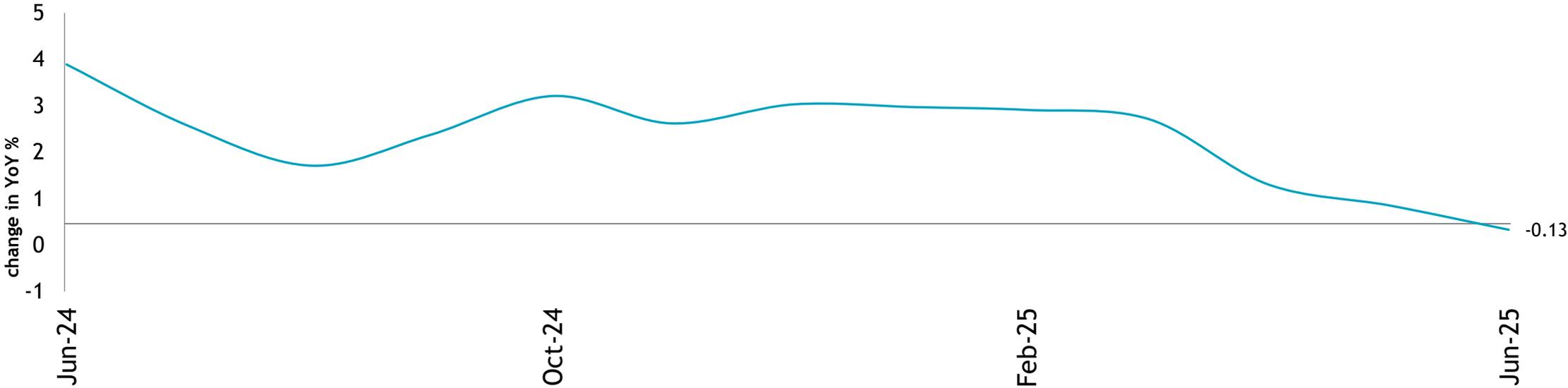
India's Consumer Price Index (CPI)-based inflation eased to 2.10% YoY in Jun 2025.



Source: Refinitiv

# Wholesale Price Index

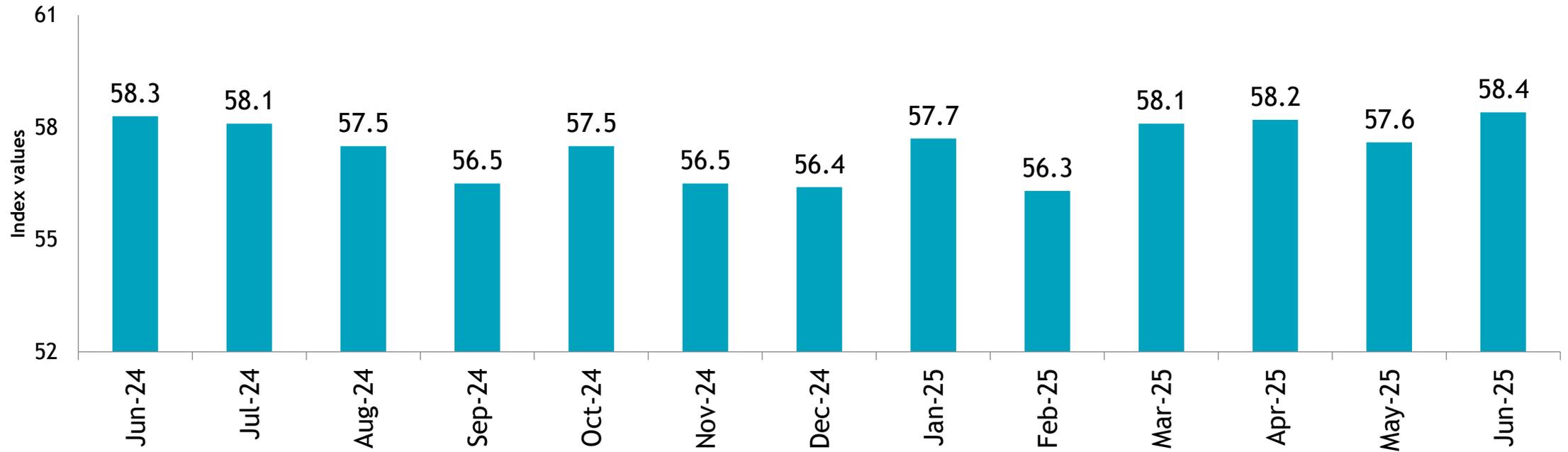
India's wholesale price index (WPI)-based inflation declined by 0.13% YoY in Jun 2025.



Source: Refinitiv

## India Manufacturing PMI

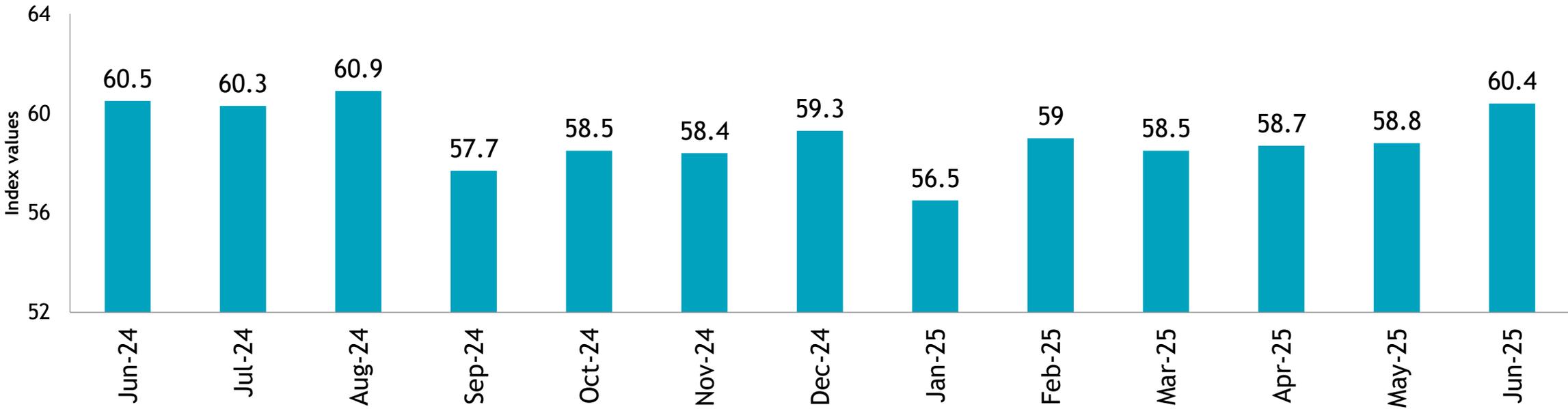
The Manufacturing Purchasing Managers' Index rose to a 14-month high of 58.4 in Jun 2025.



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

# India Service PMI

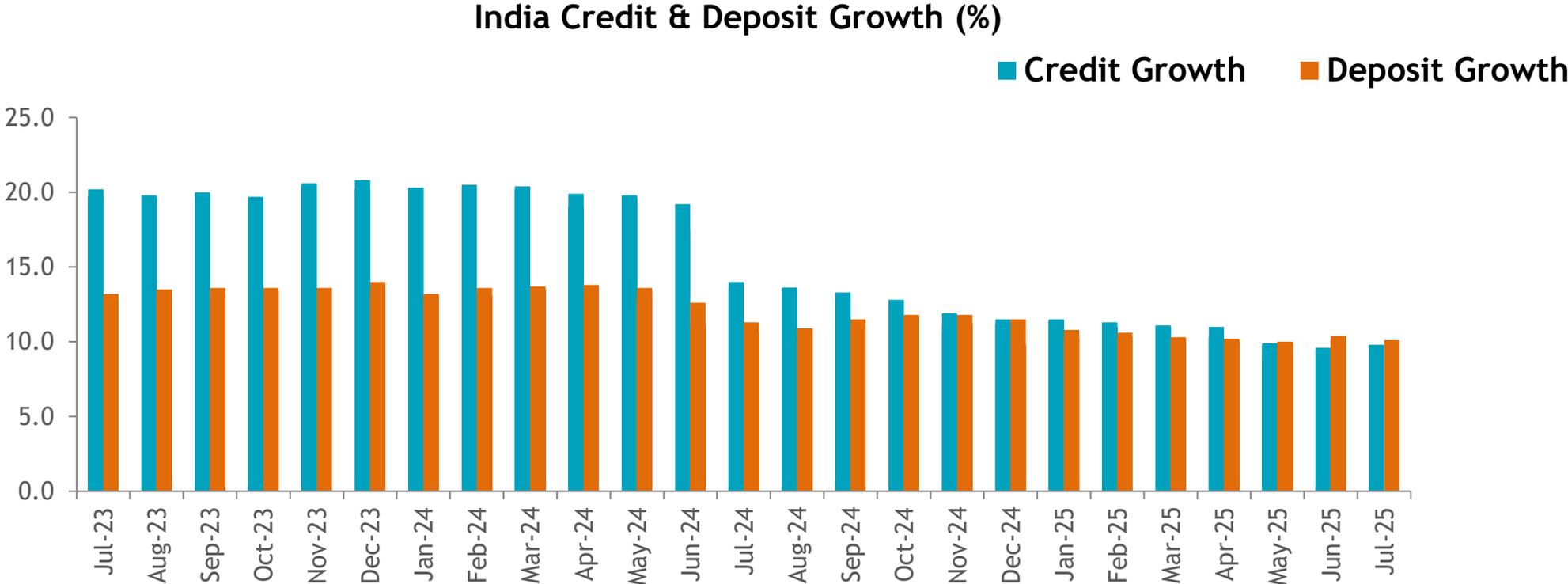
India's Services Purchasing Managers' Index (PMI) touched a ten-month high to 60.4 in Jun 2025.



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

# India Credit Growth and Deposit Growth

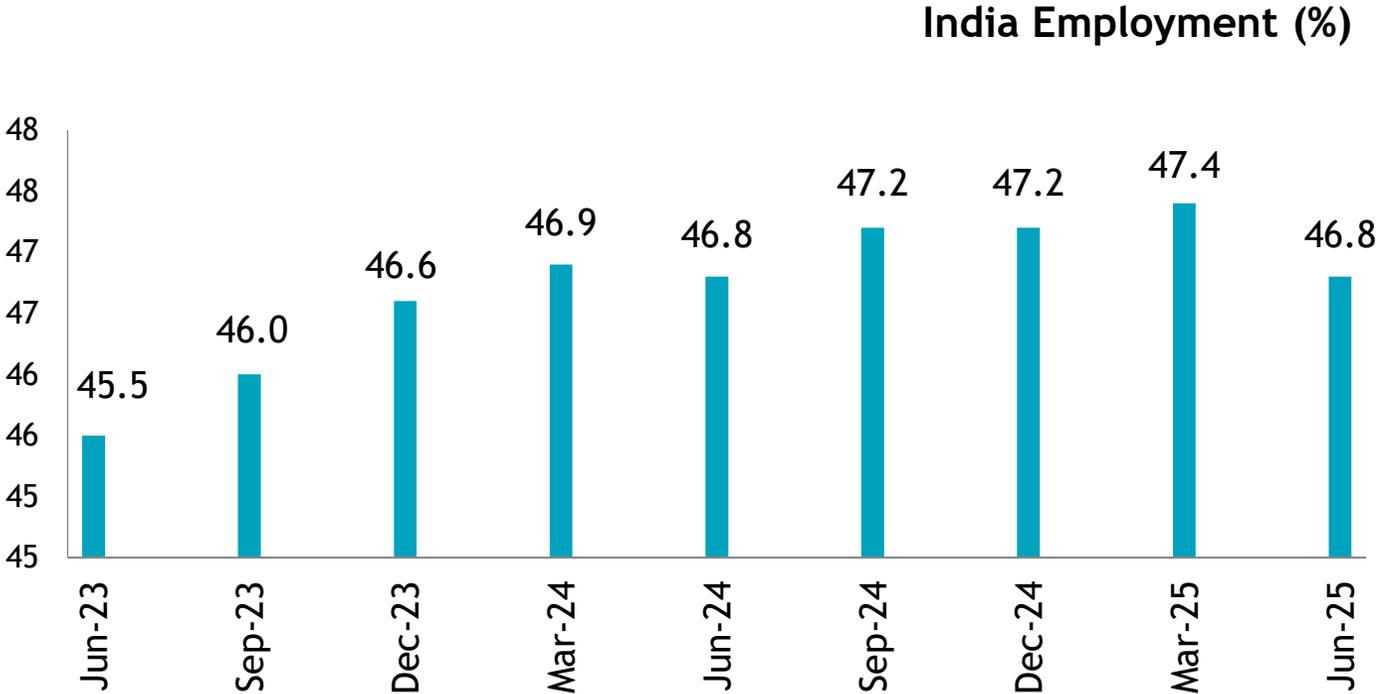
According to RBI, banks' credit and deposit witnessed a growth of 9.8% & 10.1%, respectively, as of Jul 11, 2025.



Source: Refinitiv

# India Employment (%)

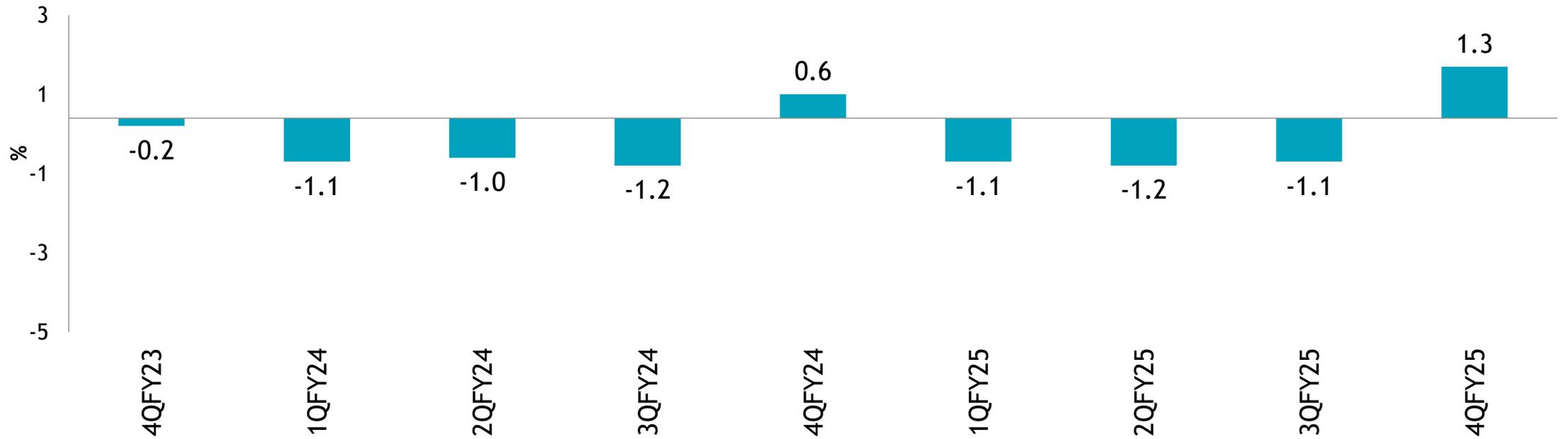
As per Periodic Labour Force Survey, India's employment increased to 46.80% in Jun 2025 same as Jun 2024.



Source: Mospi

## Current Account Deficit as % of GDP

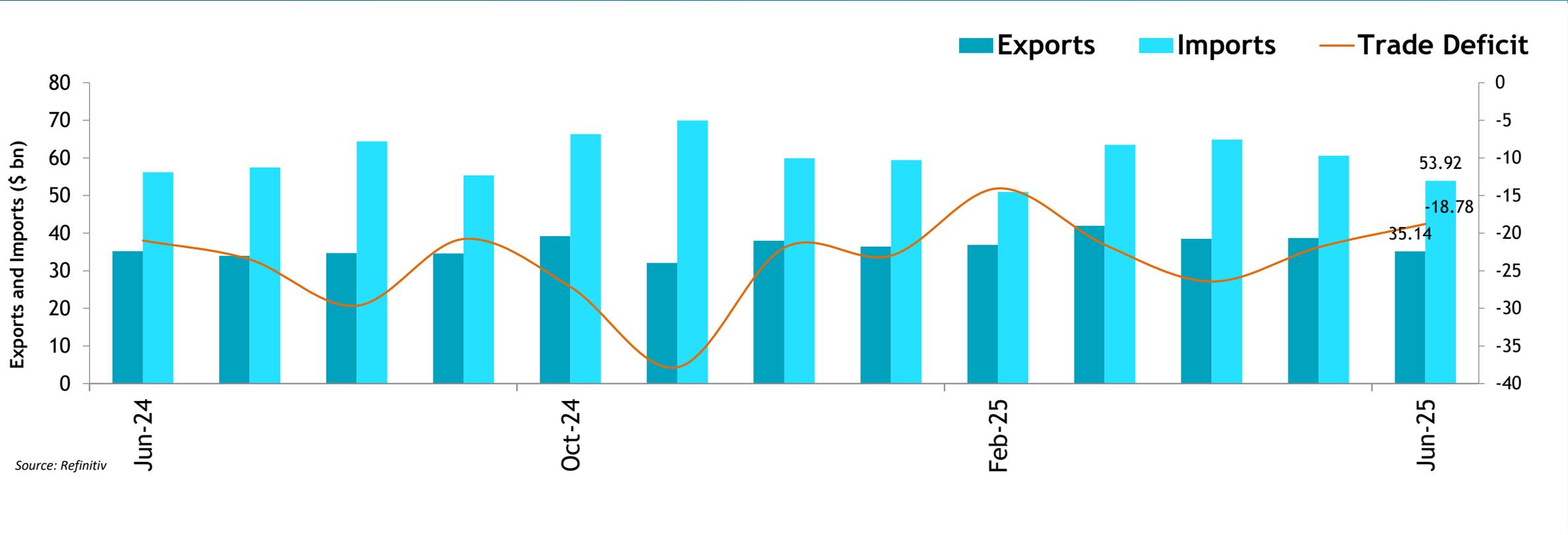
India's current account balance recorded a surplus of US\$ 13.5 billion (1.3% of GDP) in Q4 FY25 .



Source: Refinitiv

# Trade Data

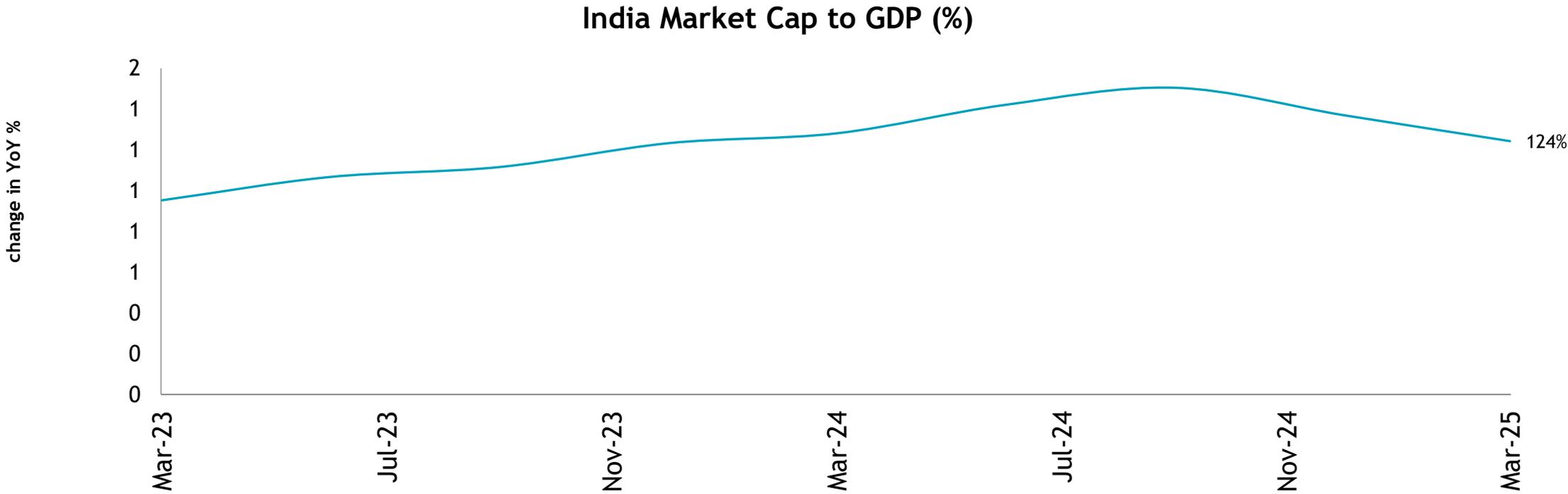
India's merchandise trade deficit narrowed annually to \$18.78 billion in Jun 2025 compared to \$20.84 billion in Jun 2024.



Source: Refinitiv

# India Market Cap to GDP (%)

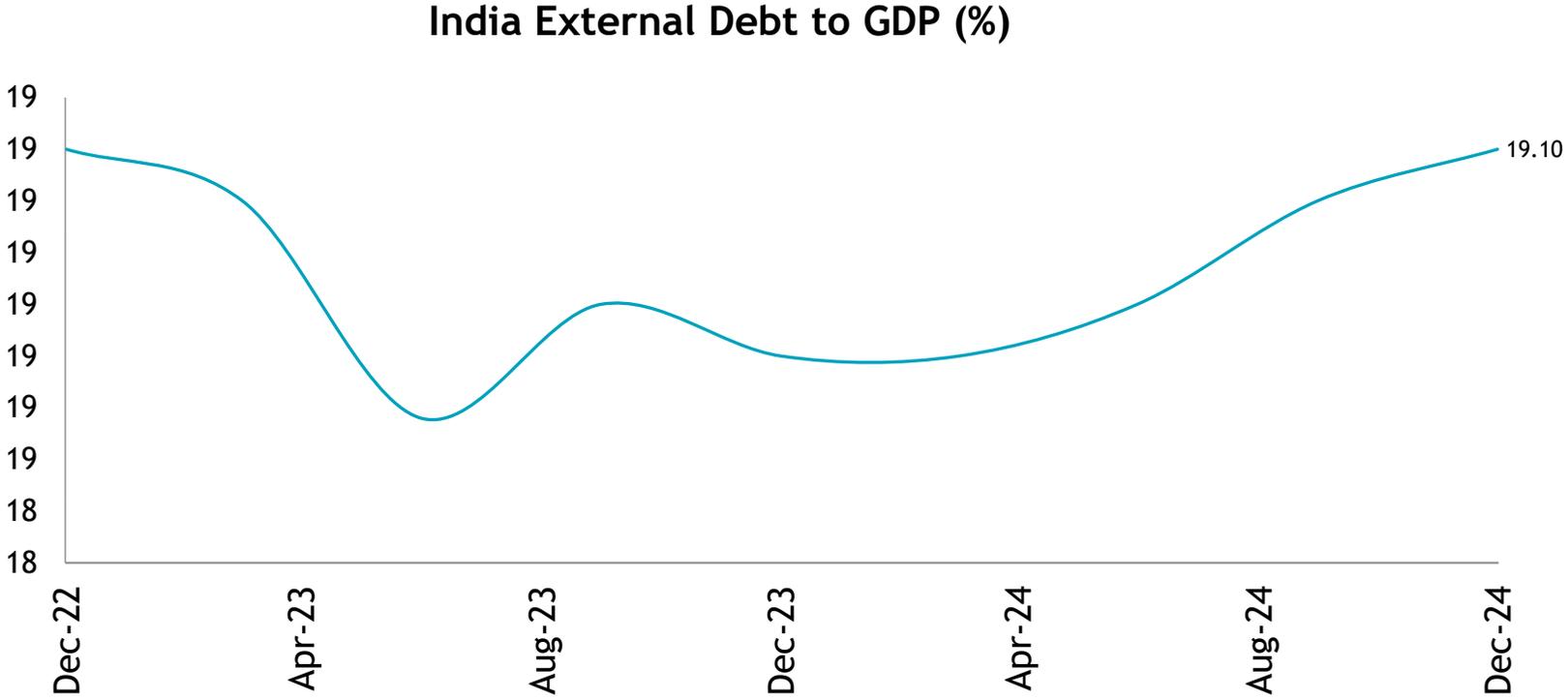
India's market capitalization to GDP ratio increased to 124% in the fourth quarter of FY25.



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

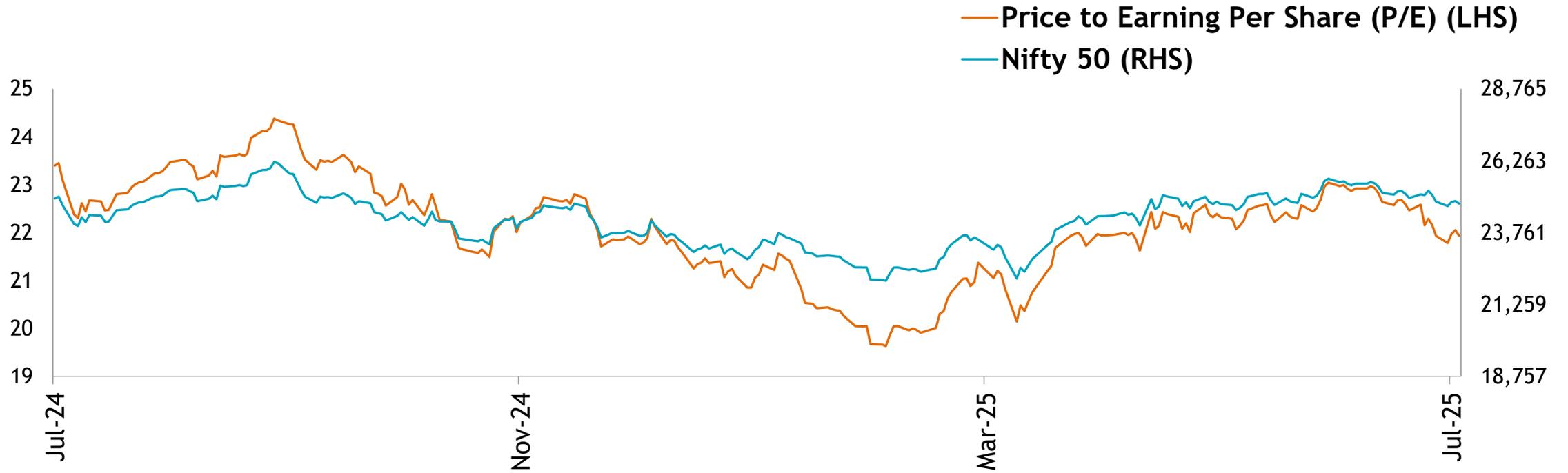
### Indian markets began with a cautious tone as investors waited clarity on the U.S. reciprocal tariff deadline.

- Indian equity markets began July with a cautious tone as investors awaited clarity on the U.S. reciprocal tariff deadline. Hopes for a trade agreement between India and the U.S. kept sentiment in check, but mixed global cues and strong U.S. jobs data of Jun 2025 dampened expectations of a near-term rate cut by the U.S. Federal Reserve. As the July 9 deadline approached, markets remained rangebound, reflecting anxiety over the potential imposition of tariffs.
- Midway through the month, the U.S. postponed the implementation of tariffs, which briefly lifted investor sentiment. However, the optimism was short-lived as escalating trade tensions and disappointing Q1FY26 earnings by domestic corporates, particularly from the IT sector, weighed on the markets.
- The announcement of additional U.S. military support to Ukraine added geopolitical concerns to the mix. Despite a brief rally driven by easing domestic inflation, foreign investor selling and weak corporate results continued to pressure equities.
- Toward the end of July, markets remained volatile. The U.S. President's announcement of trade deals with Japan and the Philippines heightened concerns over India's stalled negotiations.
- The proposed 26% tariff on Indian goods and demands for broader agricultural and dairy market access created uncertainty. Although the India–U.K. free trade agreement offered some relief, investor caution persisted. The final days of the month saw a sharp decline as the U.S. confirmed a 25% tariff on Indian goods starting Aug 1, 2025, along with an unspecified penalty related to India's purchases of crude oil and defense equipment from Russia.

## Domestic Equity Markets

## Price to Earning Per Share vs Nifty 50

During the month, BSE Sensex fell 2.90% and Nifty 50 fell 2.93% to close at 81,185.58 and 24,768.35 respectively.



Source: NSE

## Price to Earning Per Share vs Nifty Midcap 100

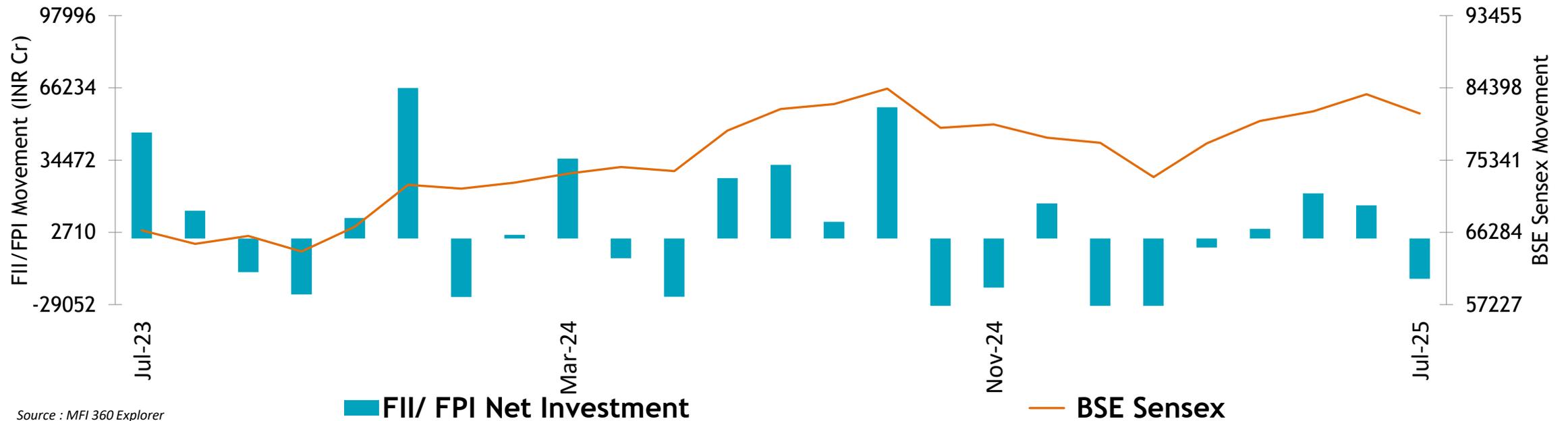
During the month, Nifty Midcap 100 fell 3.92% and Nifty Small cap 100 fell 5.81% to close at 57,400.55 and 17,966.85 respectively.



Source: NSE

## FII/FPI Investment and BSE Sensex - Last 24 Months

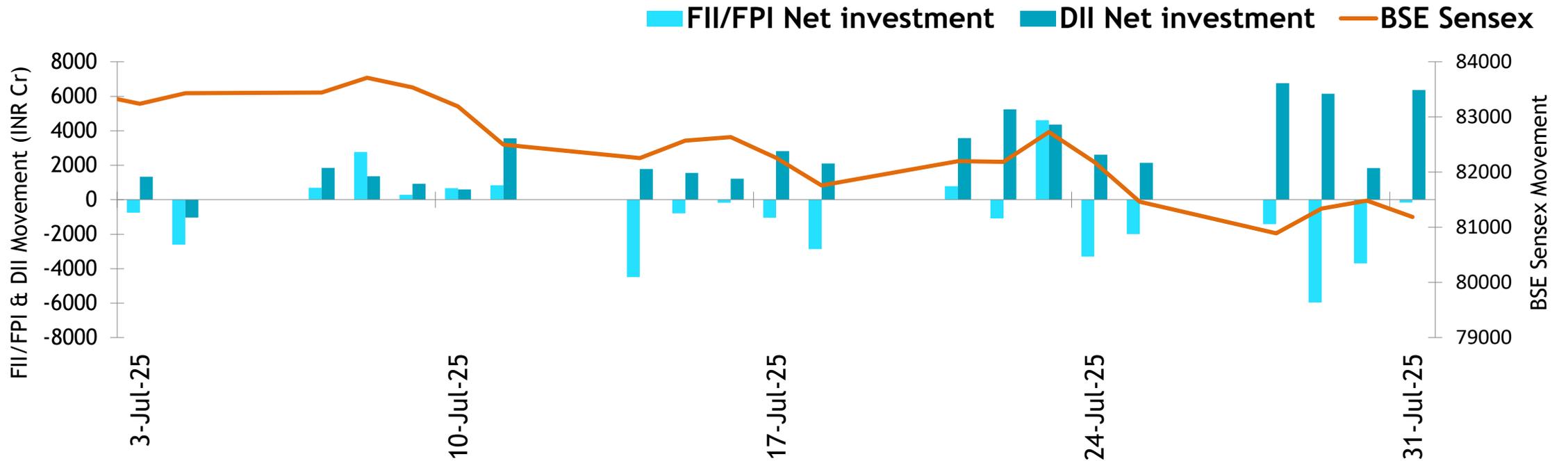
FPIs were net sellers of domestic stocks worth Rs. 17,740.58 crore in Jul 2025.



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. 45,399.73 crore in Jul 2025 (As on Jul 30, 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 13.34%	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%	Metal 7.35%	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 4.74%	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%	Largecap 3.61%	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%	Auto 3.60%	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%	Midcap 1.04%	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%	FMCG -1.74%	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 -2.74%	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 -3.42%	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%	Media -10.53%	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%	Realty -13.30%	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 -18.54%	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 with higher tariffs. Indian situation has clearly gotten complex with Indian tariff being raised to 50% - among highest globally. It would have sizable direct and indirect impact on India – though there is no certainty that it will not change again for better or worse. Although it remains fluid and there is too and from that's happening over last few months. One needs to see how it plays out over next 3-6 months before making any structural view on this aspect
- 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 4QFY25/1QFY26 earnings have been along the expected line 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 21xFY26E/19xFY27E consensus Nifty earnings – in a fair valuation zone from medium term perspective – given longevity of earnings growth potential in India. 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.
- 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 and Govt push
  - 3) Government is focused on creating enabling environment as well as direct budget interventions
  - 4) Real estate cycle still is in mid cycle with healthy balance sheets

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. Though, watch out for tariff related risk that has emanated lately with US.

Source: Bloomberg, Internal Research.

## Domestic Debt Markets

# 10-Yr Benchmark Bond

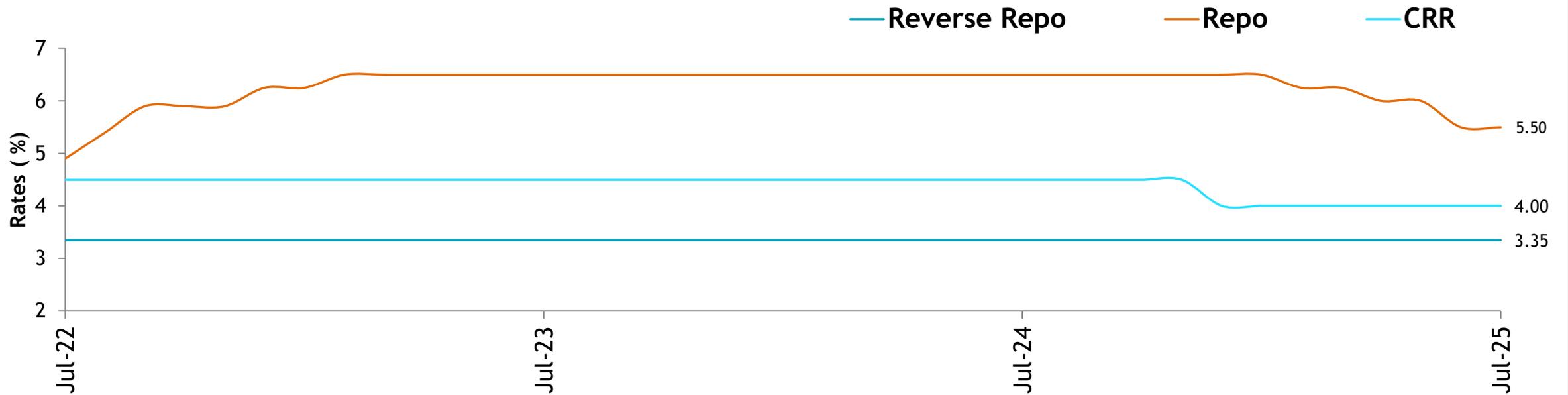
Bond yields rose in response to an uptick in U.S. Treasury yields and a narrowing liquidity surplus in the domestic banking system.



Source: Refinitive

## Movements of Key Policy Rates in India

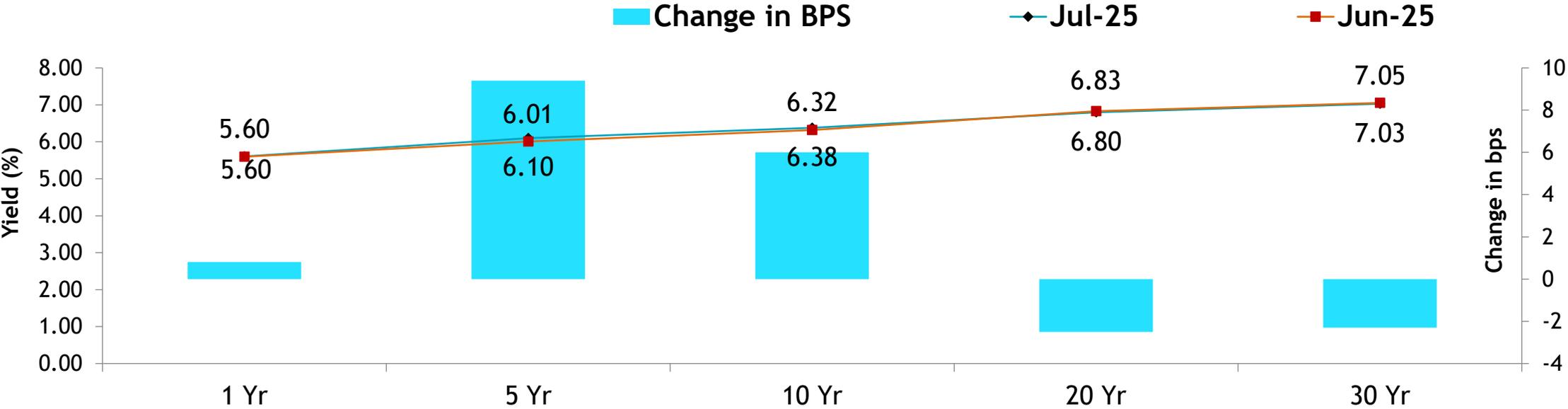
MPC in its sixth bi-monthly monetary policy review of FY25 reduced key policy repo rate by 25 bps to 6.25% with immediate effect.



Source: RBI

# India Yield Curve Shift (Month-on-Month)

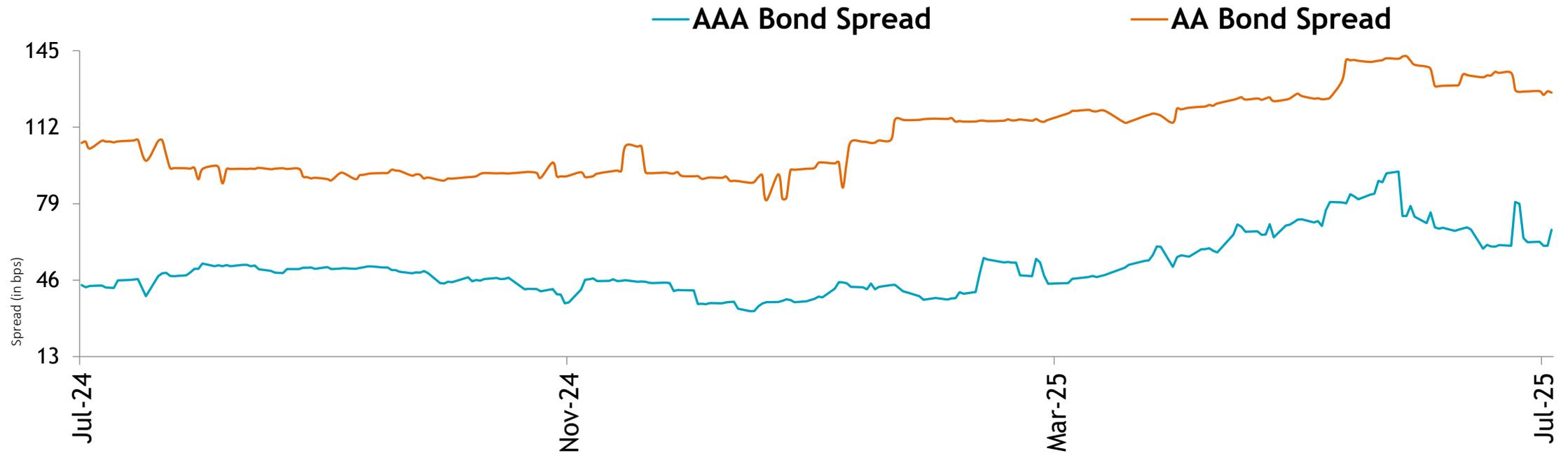
Yield on 5-year & 10-year gilt papers rose by 10 & 6 bps, respectively.



Source: Refinitiv

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

Yield on 5-year corporate bond fell by 3 bps & 10-year paper increased by 10 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 10.35%	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 9.14%	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 9.08%	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 6.73%	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 29.18%	
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 5.27%	Equity Equity Returns represented by Nifty 200 Index
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 3.81%	Debt Debt Returns represented by Crisil Composite Bond Fund Index
											Gold Gold Returns represented by domestic prices of gold

## Fixed Income Outlook

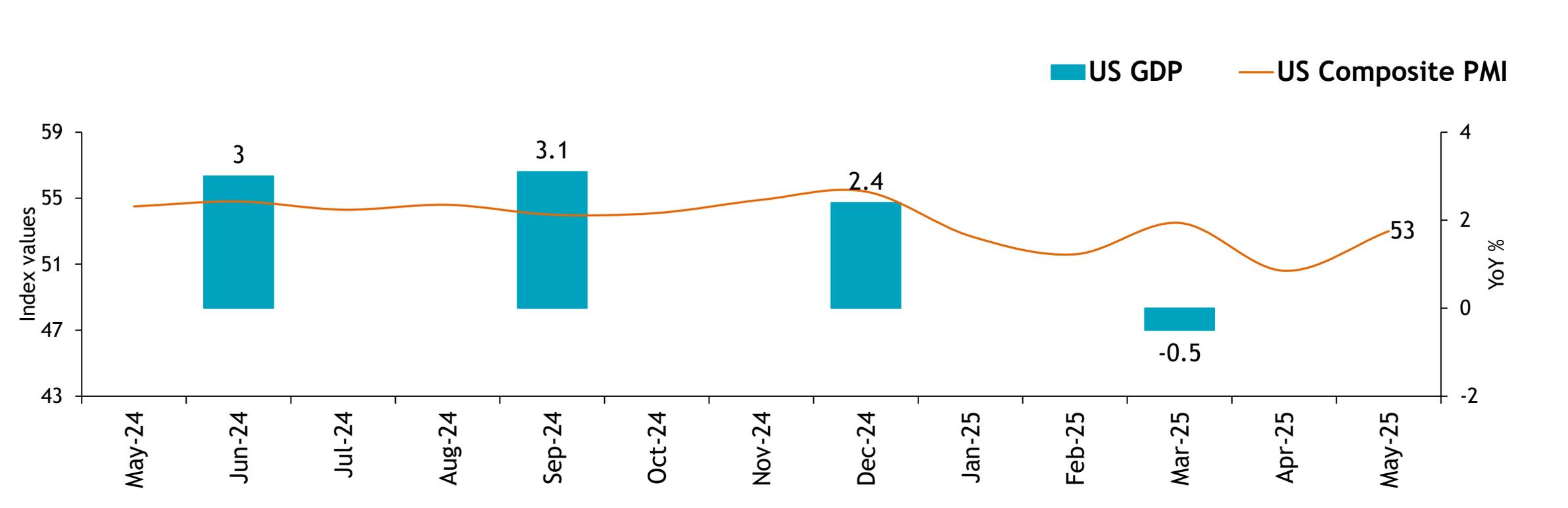
- US FED remains on hold and is dependent on incoming data on inflation and growth to assess the needs for further rate actions. US rates are likely to remain rangebound with an upward bias.
- The passage of a large expenditure bill is further clouding outlook, as higher borrowings by the US treasury may lead to higher rates.
- After pumping liquidity in early part of 2025, RBI chose to start weekly variable reverse rate repo (VRRR) auctions to withdraw short term liquidity from the system, endeavoring to bring the overnight rate near the weighted average call rate.
- Withdrawal of liquidity may lead to flattening of curve in the short end as short term rates react more to liquidity changes.
- FII flows were marginally positive in July as global rates eased.
- 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 is ample and RBI is trying to manage excess short term liquidity through VRRR operations. Debt Market sentiments are more likely to be influenced by geo-political tensions, and evolving 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

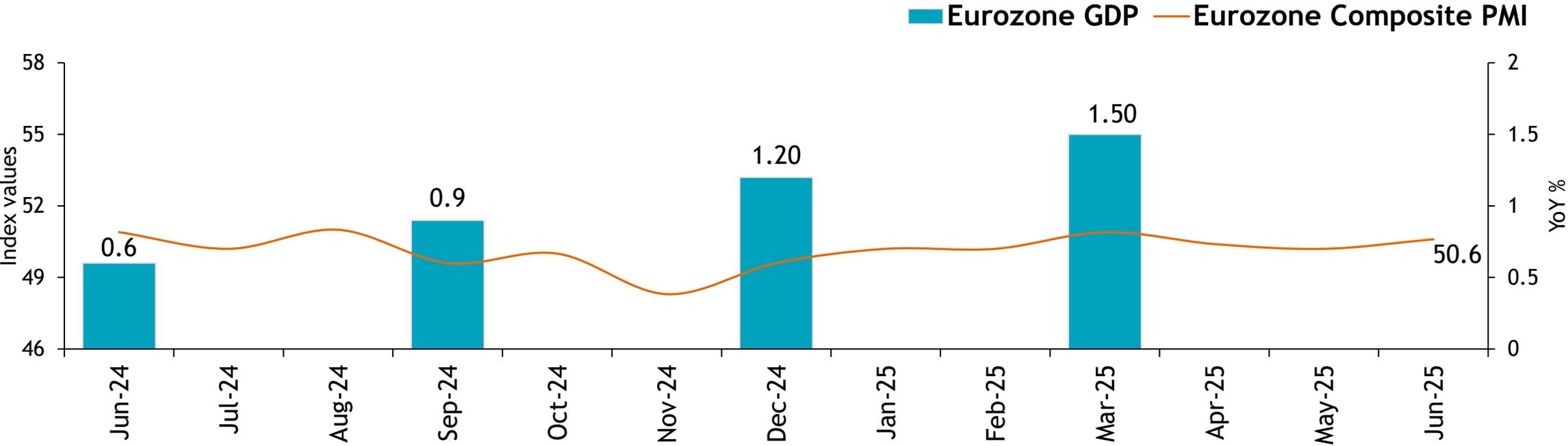
U.S. gross domestic product fell to 0.50% in the first quarter of 2025 after jumping by 2.40% in the fourth quarter of 2024.



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

### Euro Zone Composite PMI & GDP Growth

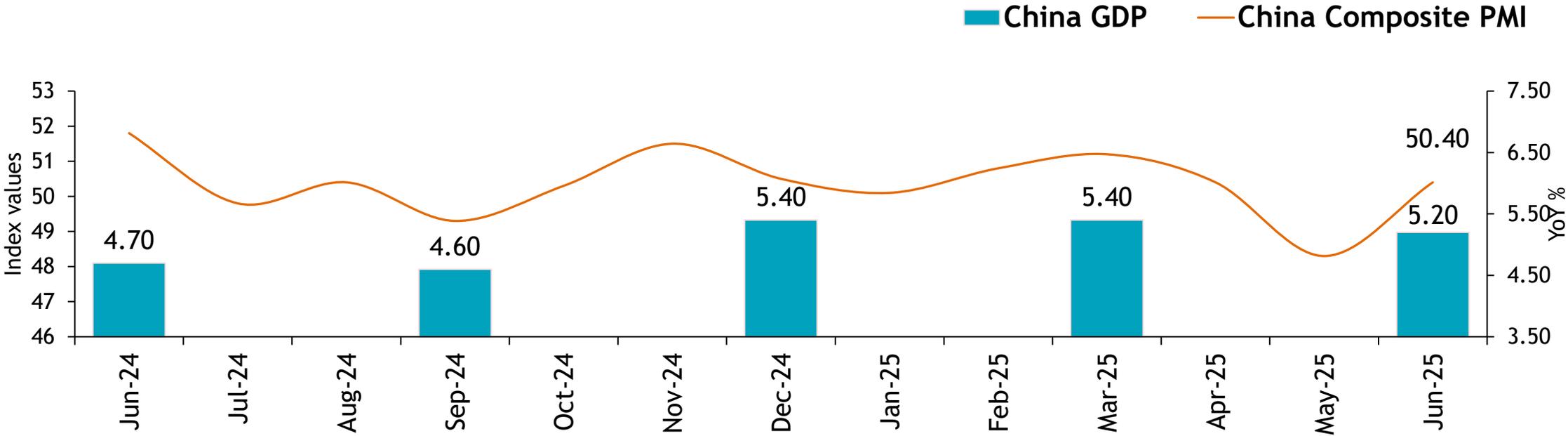
Year-on-year growth of the Euro zone economy grew to 1.5% in the first quarter of 2025 from 1.2% in the fourth quarter of 2024.



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

# China Manufacturing PMI & GDP Growth

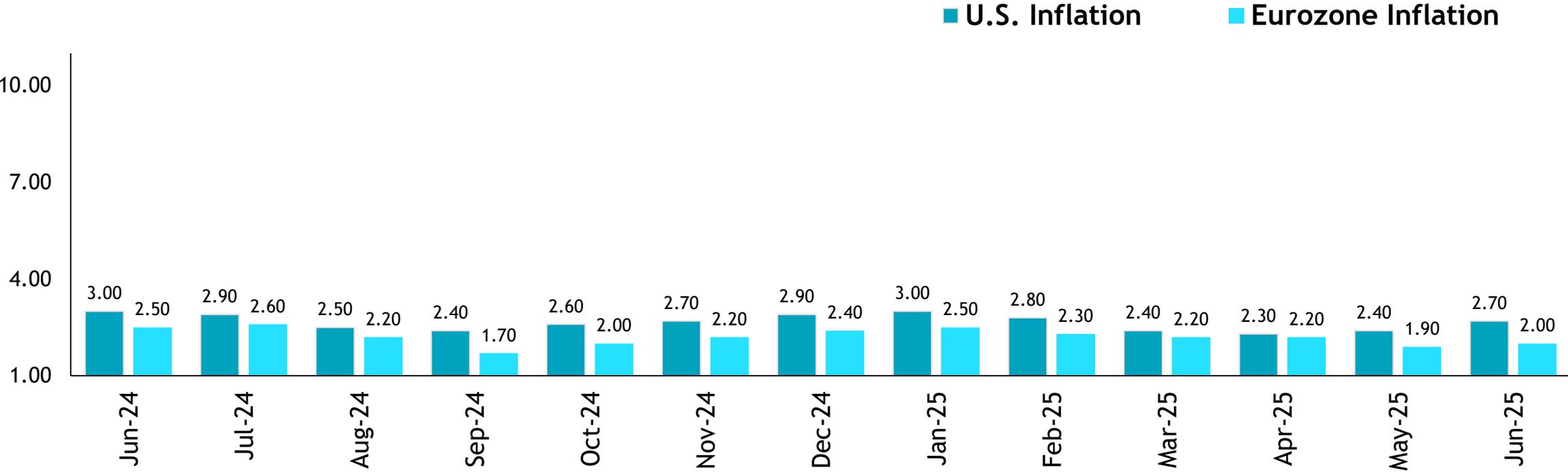
According to a survey, China's Caixin manufacturing PMI posted 50.40 in Jun 2025, compared to 48.30 in May 2025.



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

## US & Eurozone Inflation

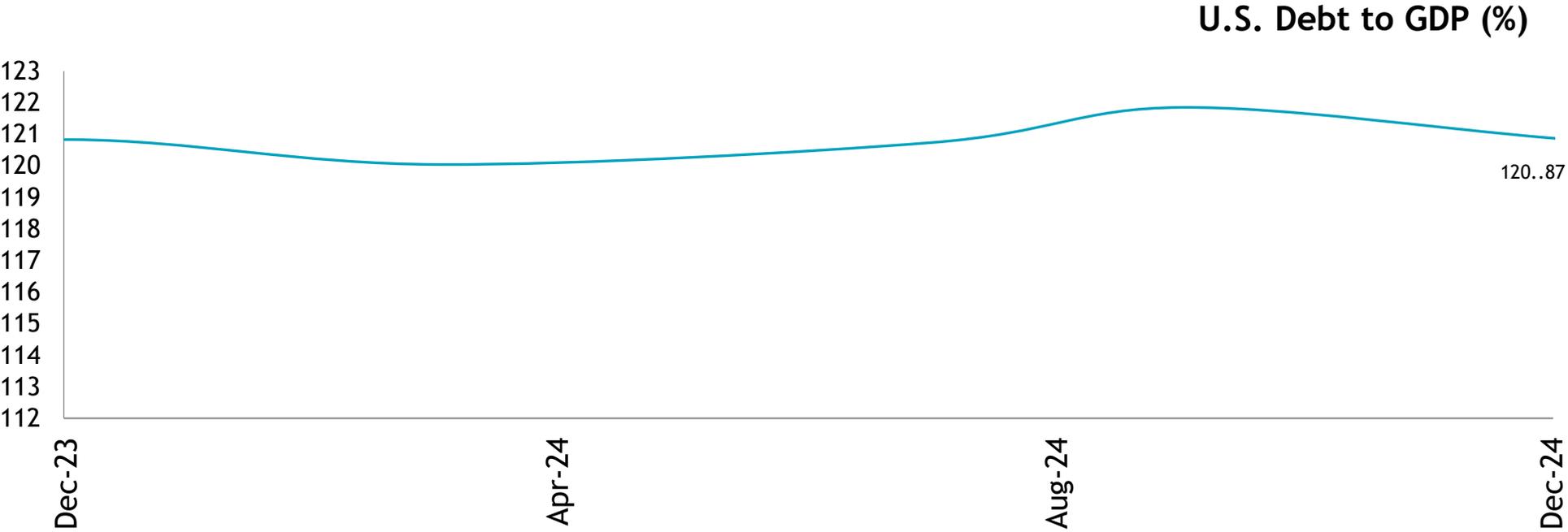
U.S. inflation stood at 2.70% and the eurozone inflation rate stood at 2.00% in Jun 2025.



Source: Refinitiv

### U.S. Debt to GDP (%)

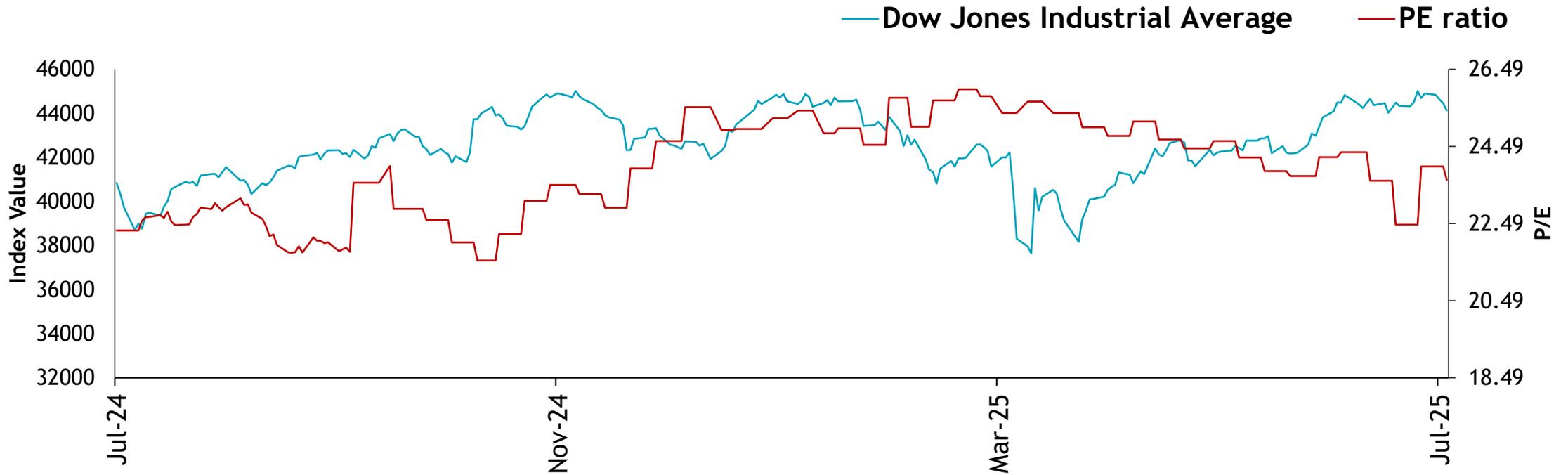
According to a report, the U.S. debt to GDP ratio rose to 120.87% in Dec 2024, compared to 121.85% in Sep 2024.



Source: Fred

## Dow Jones Industrial Average and PE ratio

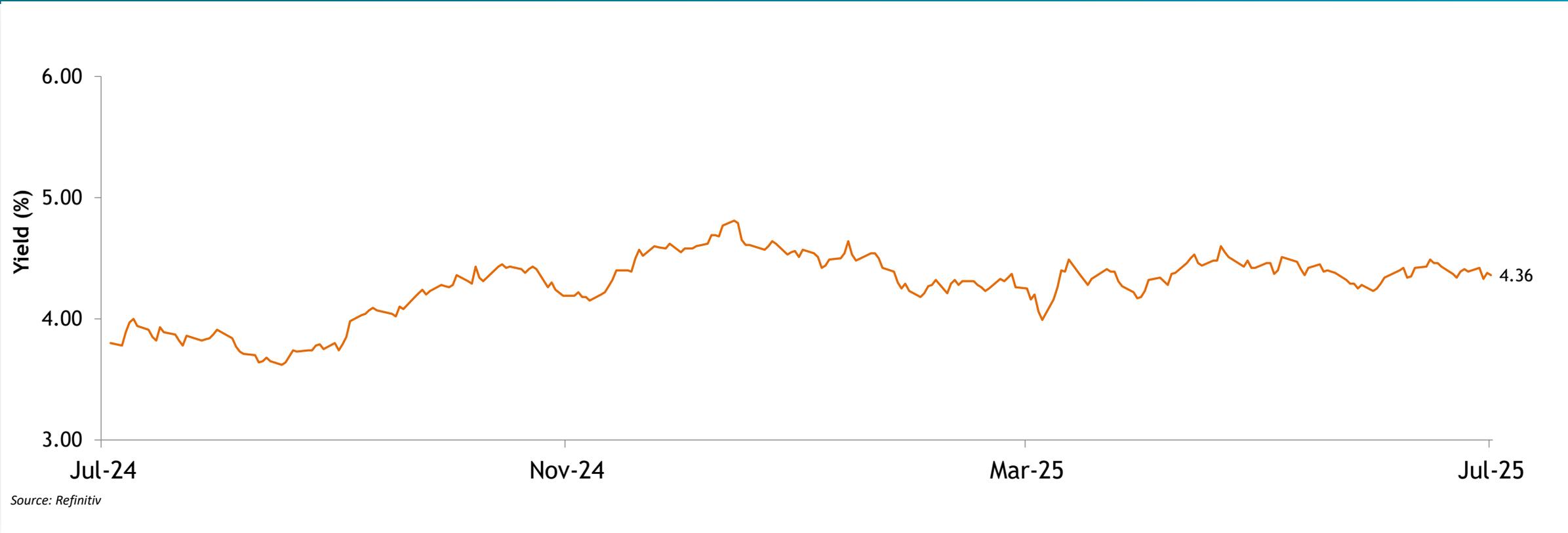
U.S. equity markets rose supported by stronger-than-expected U.S. retail sales growth in Jun 2025.



Source: Refinitiv

# U.S. 10 Year Treasury Yield

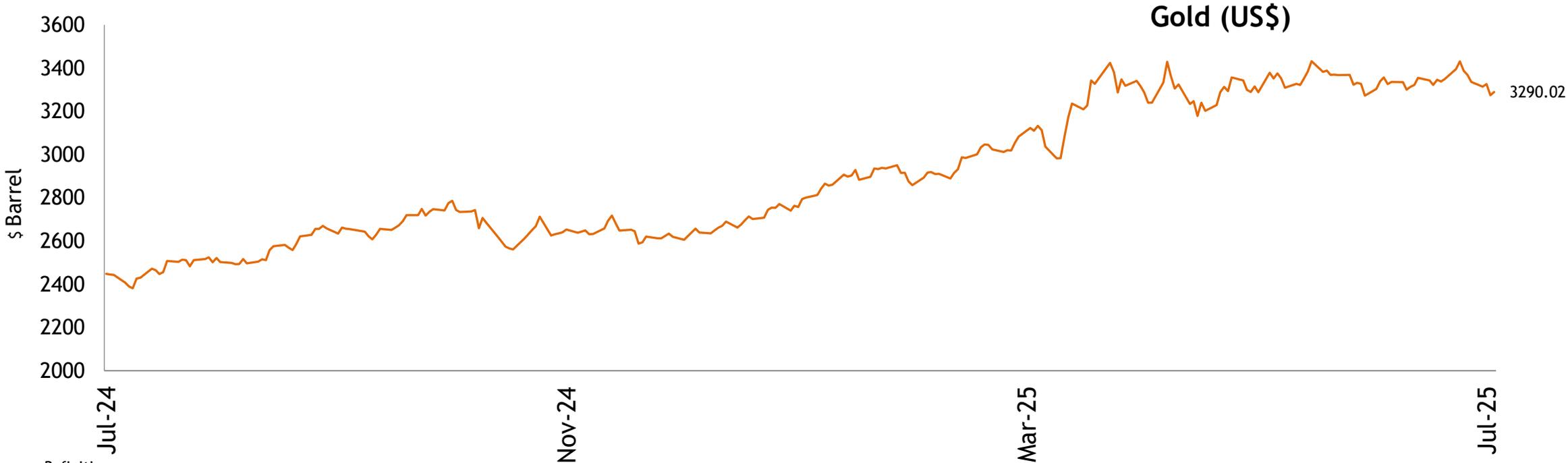
U.S. Treasury prices fell after data showed that the world's largest economy added more jobs than expected in Jun 2025.



Source: Refinitiv

# Gold

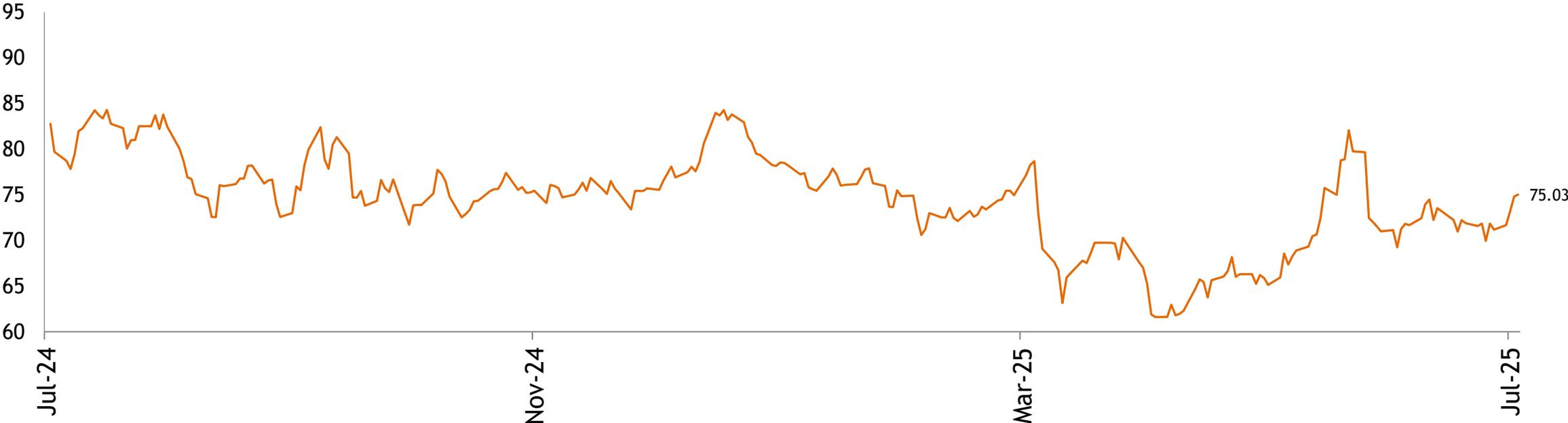
Gold prices fell as optimism surrounding trade talks weakened their safe-haven appeal.



Source: Refinitiv

# Brent Crude

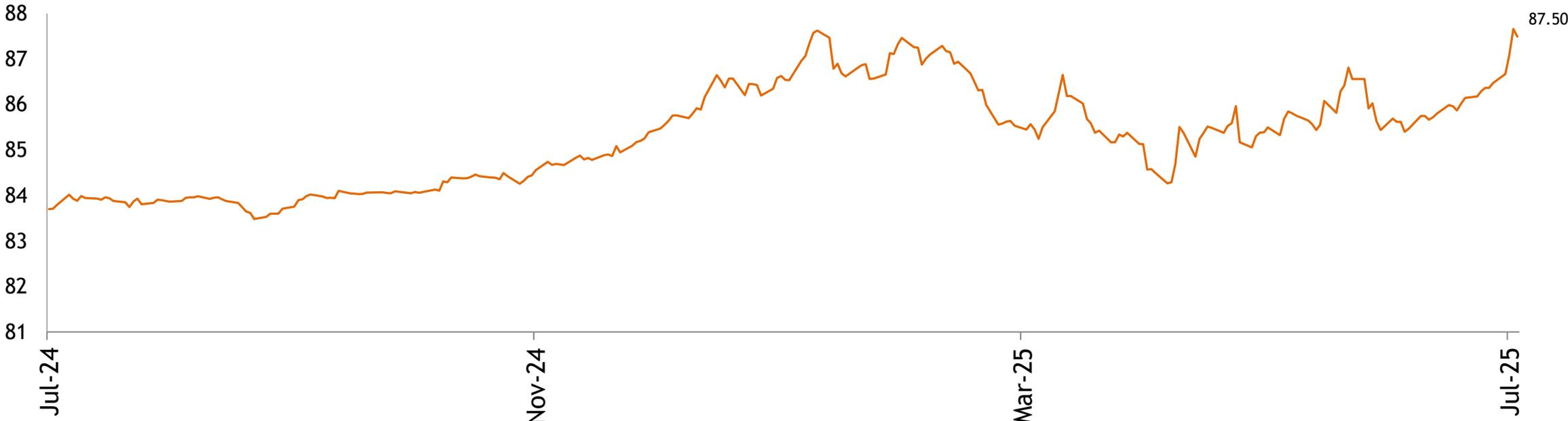
Brent crude oil prices rose as investors reacted to geopolitical tensions and potential trade restrictions .



Source: Refinitiv

USD/INR

The rupee weakened against the U.S. dollar on concerns over a potential steep tariff hike on Indian exports by the U.S.



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 35.26%	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%	HangSeng 23.50%	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%	DAX 20.88%	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%	FTSE 11.74%	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%	Nasdaq 10.50%	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 10.20%	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%	SSEC 6.61%	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%	CAC 5.30%	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 2.95%	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 following the release of a closely watched Labor Department report showing that employment in the U.S. increased more than expected in Jun 2025.
- The market rose further supported by stronger-than-expected retail sales growth in Jun 2025 and a decline in jobless claims for the week ended Jul 12, 2025. The data pointed to resilient consumer spending and improving labor market conditions, reinforcing investor confidence in the broader economic outlook and sustaining momentum across key sectors.
- Gains were extended further on optimism that several trade deals could be finalized before the President's Aug 1, 2025, deadline for the extension of his "reciprocal tariffs." Positive sentiment was further supported by ongoing trade negotiations with multiple countries.

### Europe

- European equity markets mostly rose, supported by the region's central bank maintaining interest rates amid easing inflation trends. Investor sentiment also improved on expectations of a U.S.–EU trade agreement.
- Further gains were driven by robust U.S. economic data and strong tech earnings, which helped ease tariff-related concerns.
- However, trade tensions and ongoing negotiations contributed to a subdued trading atmosphere across the region.

## Key Global Equity Market Highlights

### Asia

- Asian equity markets rose after the U.S. President announced trade agreements with Japan and the Philippines, easing concerns over the ongoing tariff war. The rally continued, supported by a last-minute trade agreement between the EU and the U.S., along with reports suggesting that the U.S. and China may extend their tariff truce by another 90 days.
- Gains were further boosted after the U.S. President denied plans to dismiss the Federal Reserve Chair.
- Additionally, Chinese markets advanced on expectations that the government may introduce further stimulus measures to support domestic demand.

## 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.**