

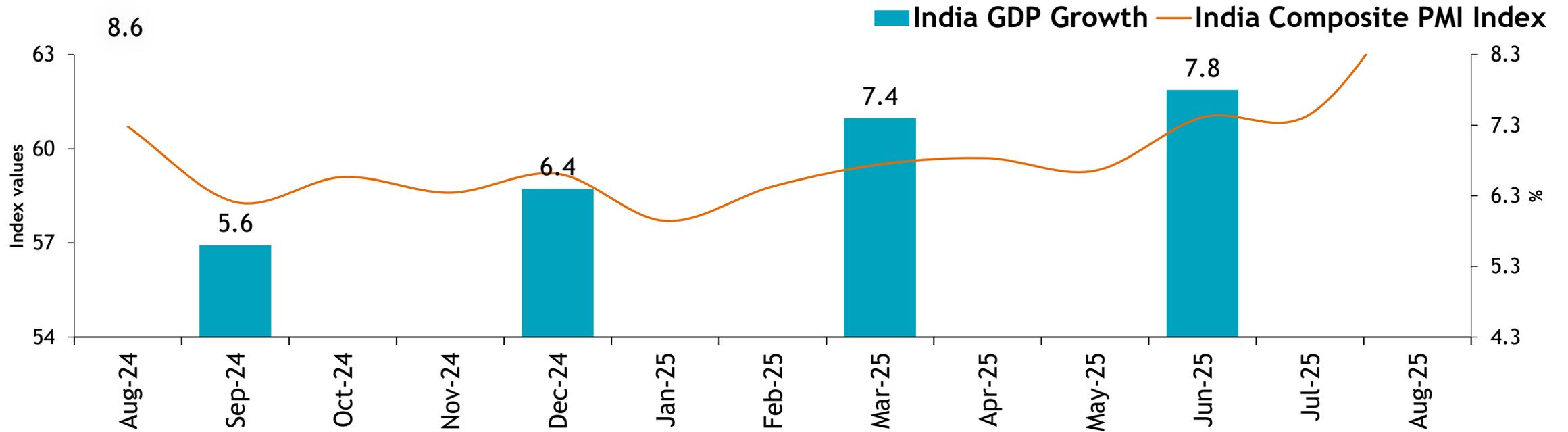
Monthly Factbook

August 2025

Indian Economic Indicators

India Composite PMI & GDP Growth

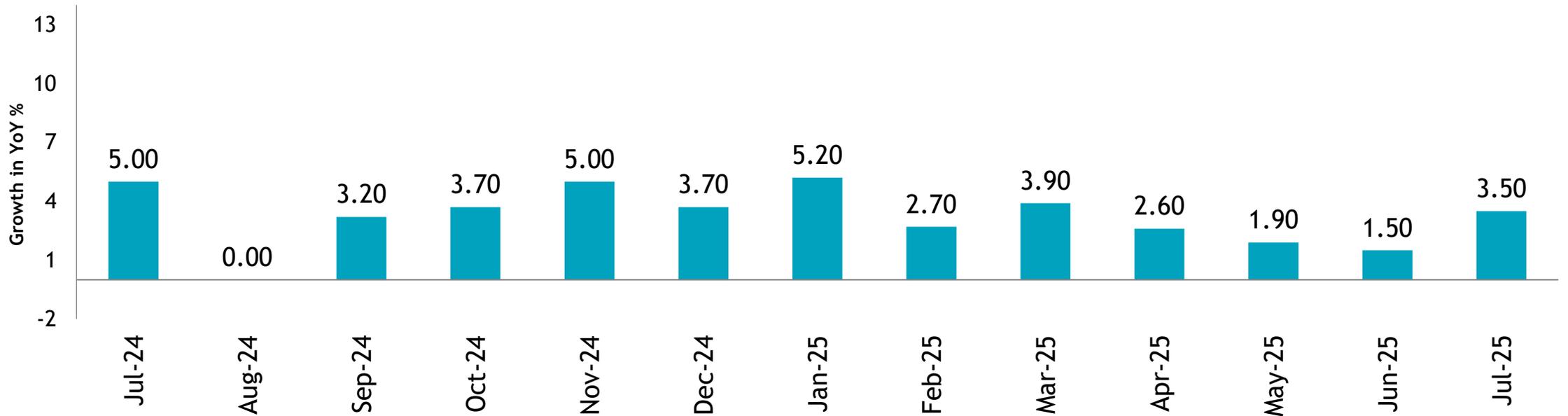
Indian economy at constant (2011-12) prices witnessed a growth of 7.8% YoY in the first quarter of FY26.



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

Index of Industrial production (IIP)

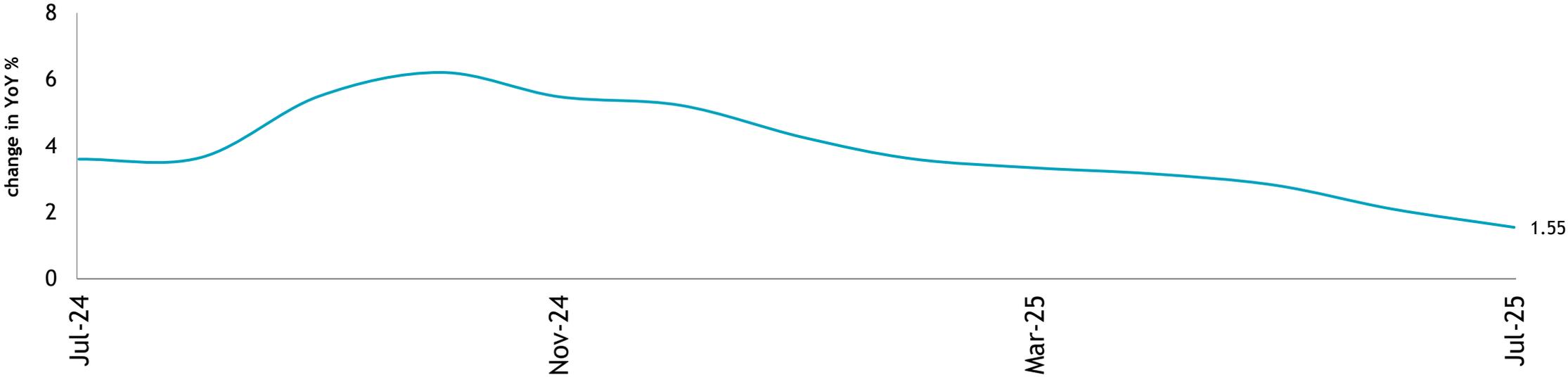
The Index of Industrial Production (IIP) grew by 3.5% YoY in Jul 2025, accelerating from a 1.5% increase in Jun 2025.



Source: Refinitiv

Consumer Price Index

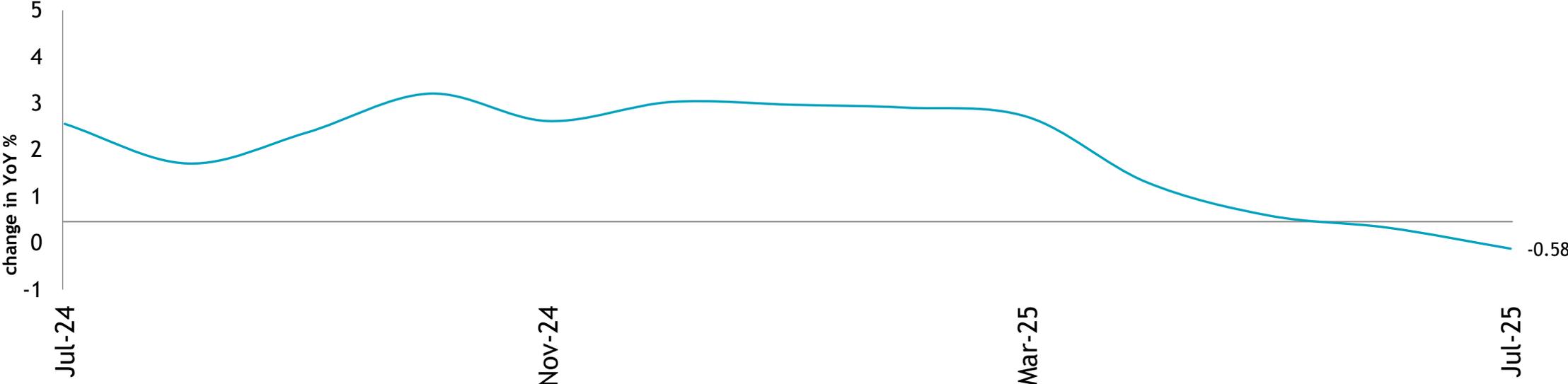
India's Consumer Price Index (CPI)-based inflation fell to 1.55% YoY in Jul 2025, down from 2.10% in Jun 2025.



Source: Refinitiv

Wholesale Price Index

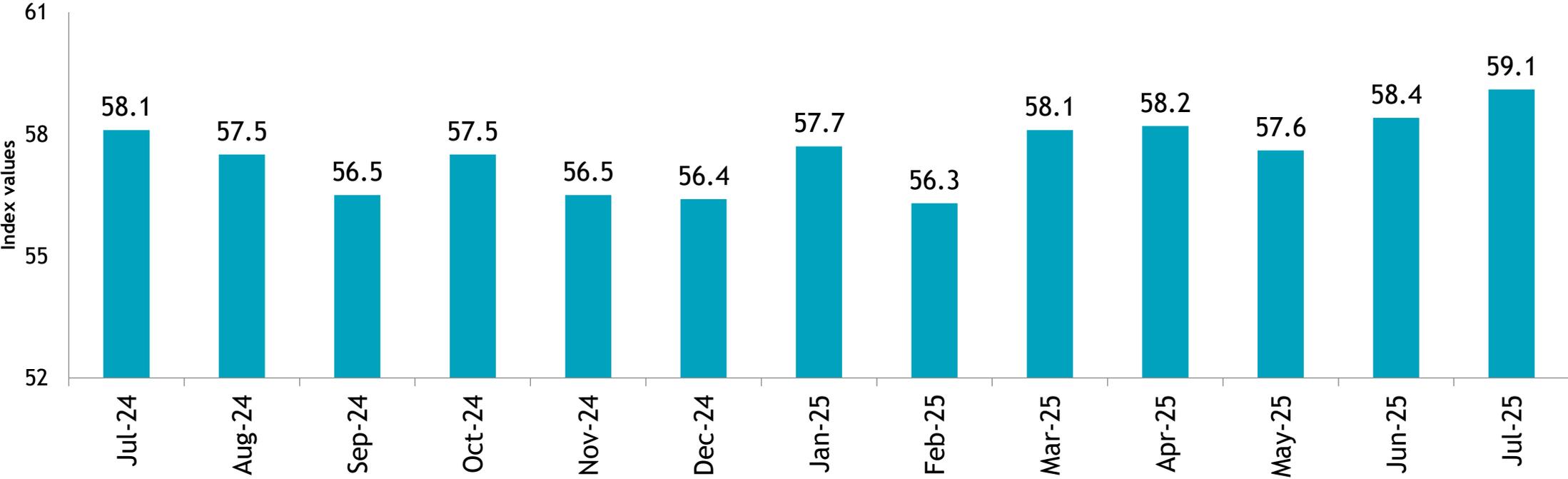
India's wholesale price index (WPI)-based inflation fell by 0.58% YoY in Jul 2025, following a 0.13% decline in Jun.



Source: Refinitiv

India Manufacturing PMI

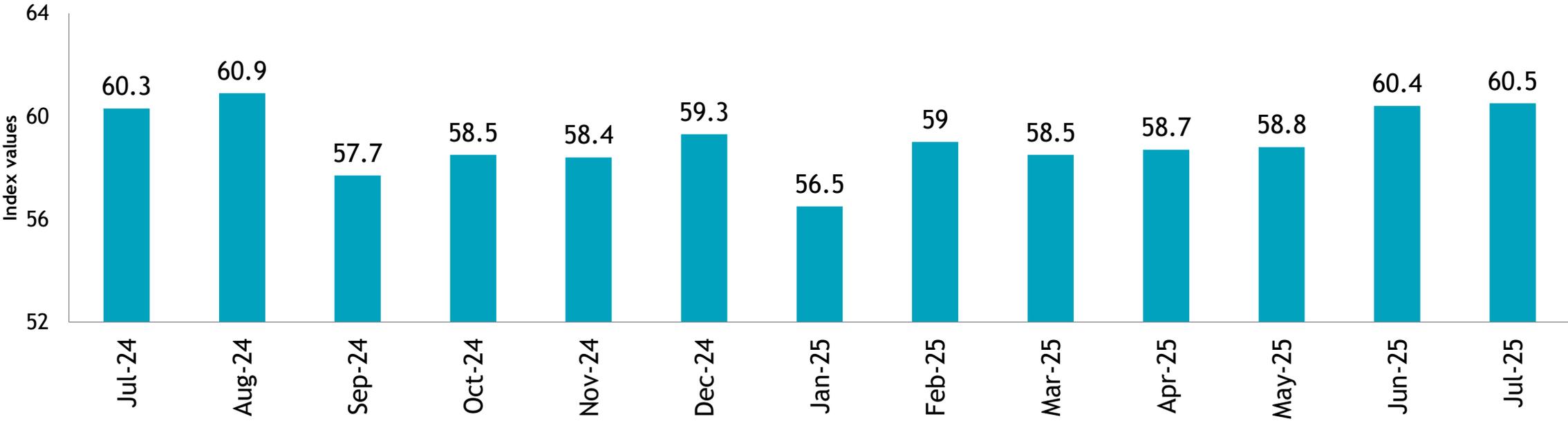
The Manufacturing Purchasing Managers' Index rose to a 16-month high of 59.1 in Jul 2025.



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

India Service PMI

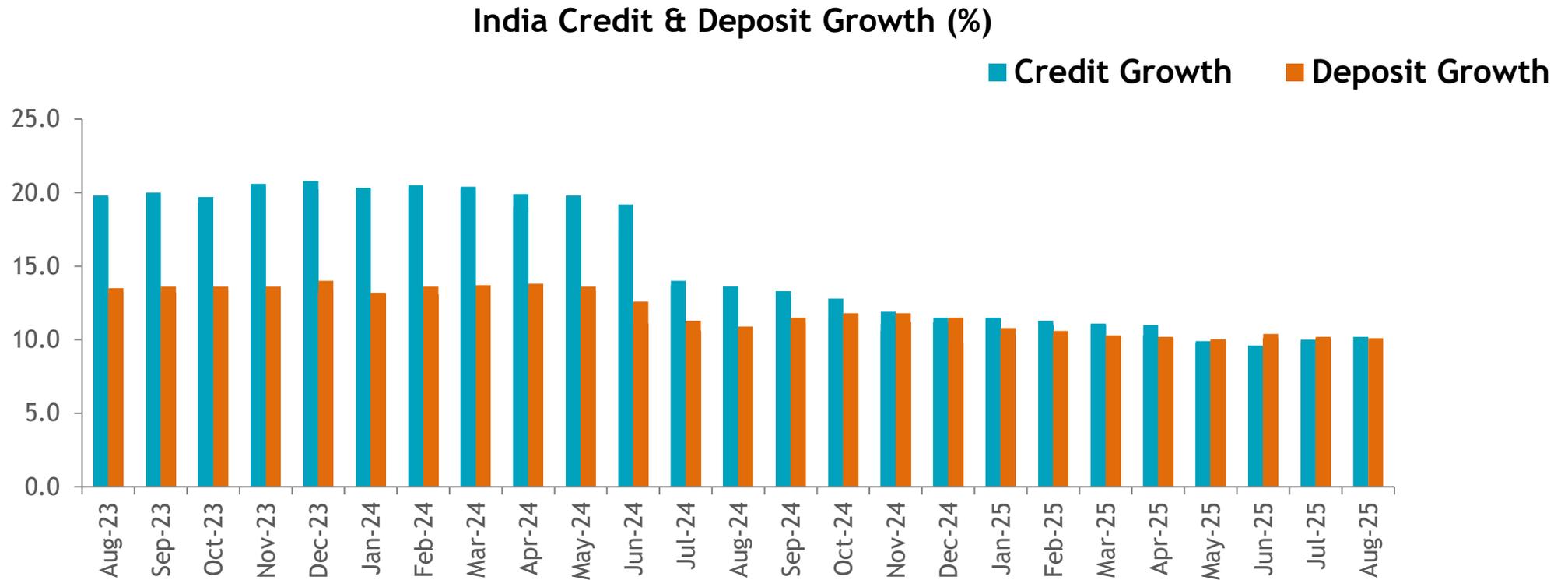
India's Services Purchasing Managers' Index (PMI) climbed to an 11-month high of 60.5 in Jul 2025 from 60.4 in Jun 2025.



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

India Credit Growth and Deposit Growth

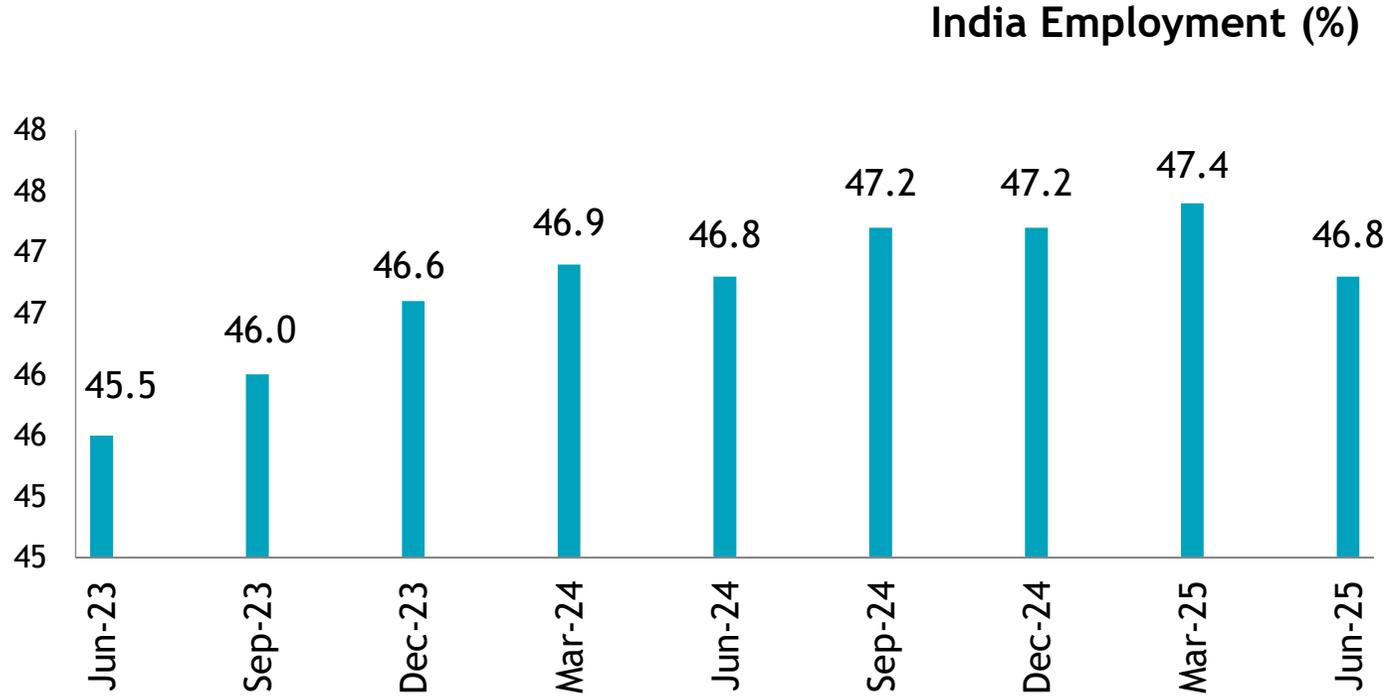
According to RBI, banks' credit and deposit witnessed a growth of 10.2% & 10.1%, respectively, as of Aug 08, 2025.



Source: Refinitiv

India Employment (%)

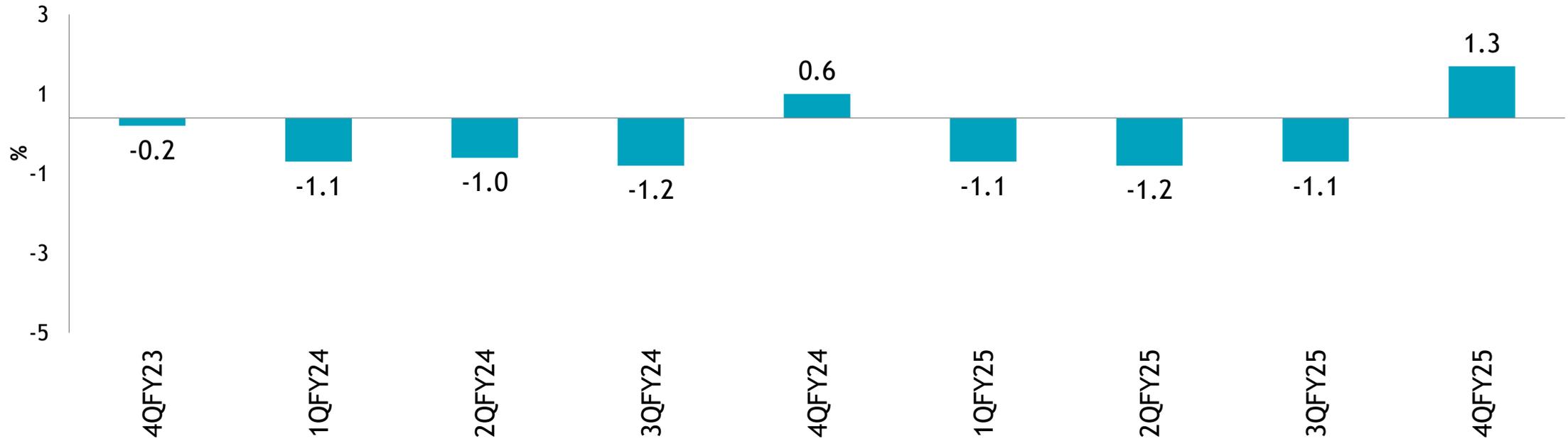
As per Periodic Labour Force Survey, India's employment increased to 46.80% in Jun 2025 same as Jun 2024.



Source: Mospi

Current Account Deficit as % of GDP

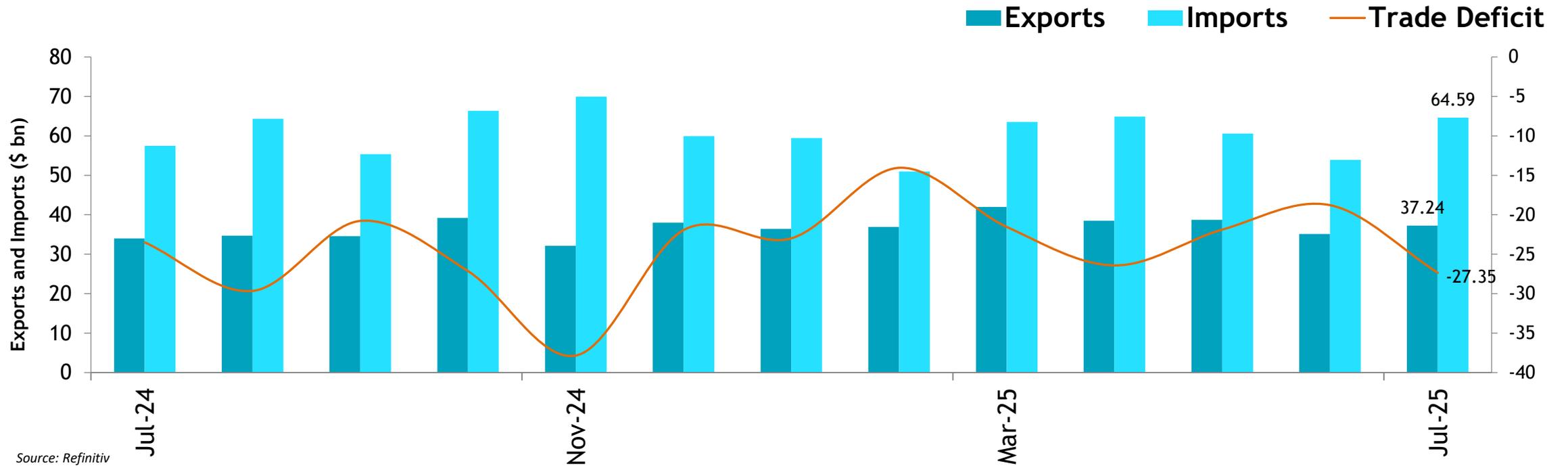
India's current account balance recorded a surplus of US\$ 13.5 billion (1.3% of GDP) in Q4 FY25 .



Source: Refinitiv

Trade Data

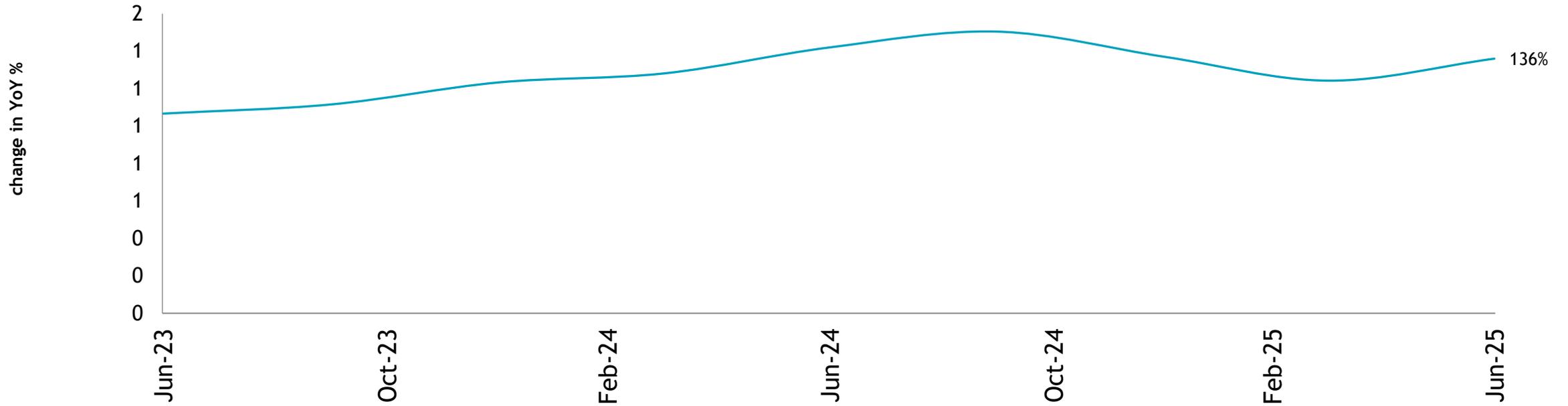
India's merchandise trade deficit widened annually to \$27.35 billion in Jul 2025 compared to \$24.77 billion in Jul 2024.



India Market Cap to GDP (%)

India's market capitalization to GDP ratio increased to 136% in the first quarter of FY26.

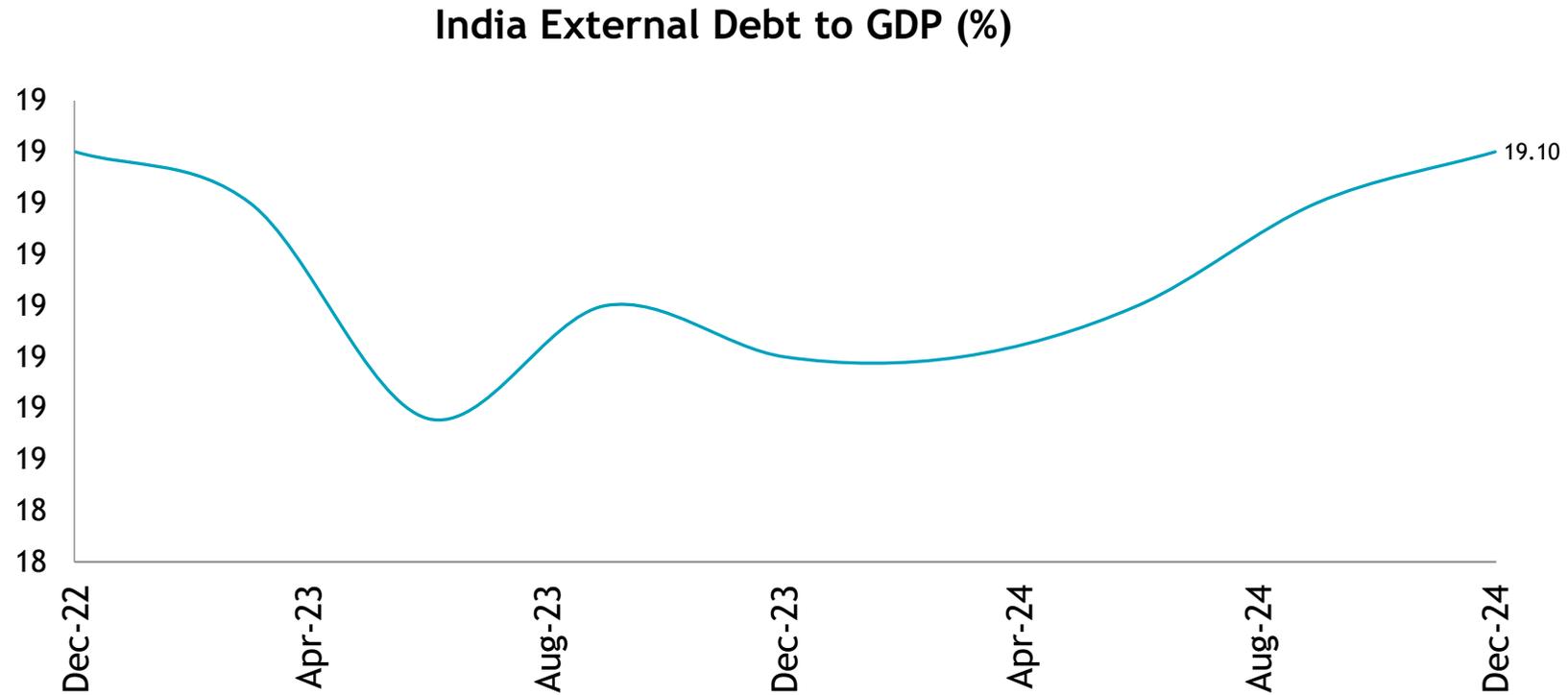
India Market Cap to GDP (%)



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

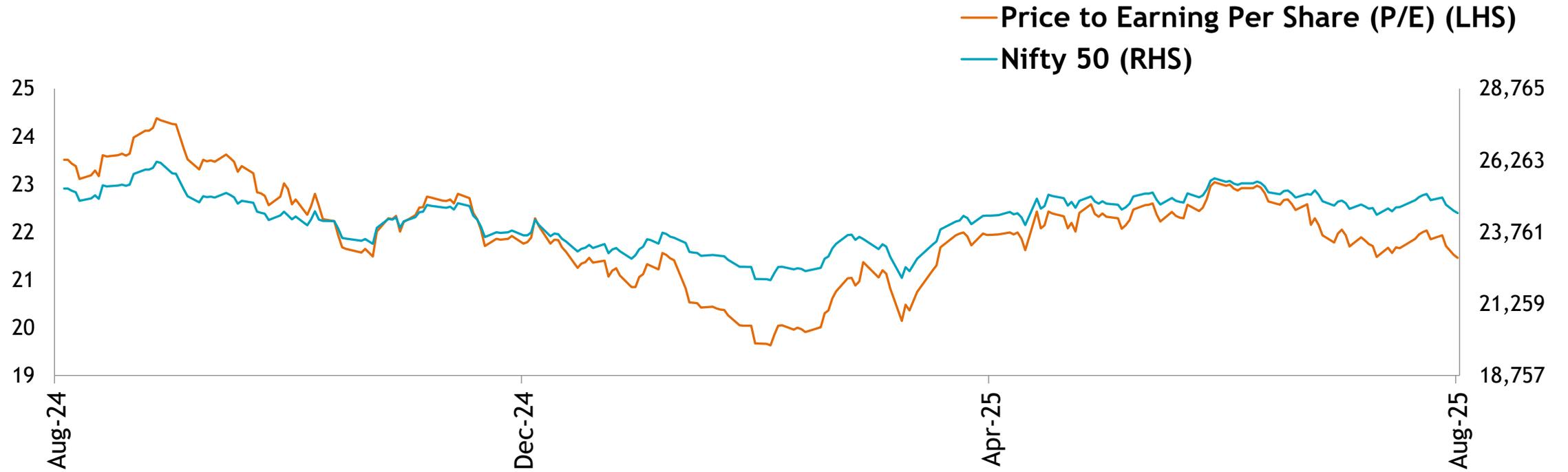
Indian equity markets were highly volatile in August 2025, largely driven by escalating U.S.-India trade tensions.

- Indian equity markets were highly volatile in August 2025, largely driven by escalating U.S.-India trade tensions and key domestic policy developments.
- The month began with sharp declines after the U.S. imposed a 25% tariff on Indian goods, citing India's continued purchases of Russian oil. Investor sentiment remained weak amid threats of further tariff hikes and concerns over foreign fund outflows. The situation worsened mid-month when the U.S. unexpectedly doubled tariffs to 50%, raising fears about India's export competitiveness and economic growth.
- Markets briefly recovered on hopes of a U.S.-Russia summit and dovish signals from the U.S. Federal Reserve. Domestic inflation data for Jul 2025 showed a sharper-than-expected decline, falling to 1.55% YoY, which marked the first time in over six years that inflation dropped below the RBI's lower tolerance level of 2%, thereby boosting expectations of a rate cut by the RBI. This, along with the Indian Prime Minister's announcement of a major GST overhaul, triggered a six-day rally supported by strong preliminary PMI data of Aug 2025 and improving Sino-India ties.
- However, gains were capped as the August 27 tariff deadline approached. Profit booking resumed, and sentiment weakened further after the U.S. finalized the additional 25% tariff, raising the total levy to 50%.
- Despite the volatility, downside risks were partially offset by strong industrial output data, which showed a 3.5% YoY growth in Jul 2025.

Domestic Equity Markets

Price to Earning Per Share vs Nifty 50

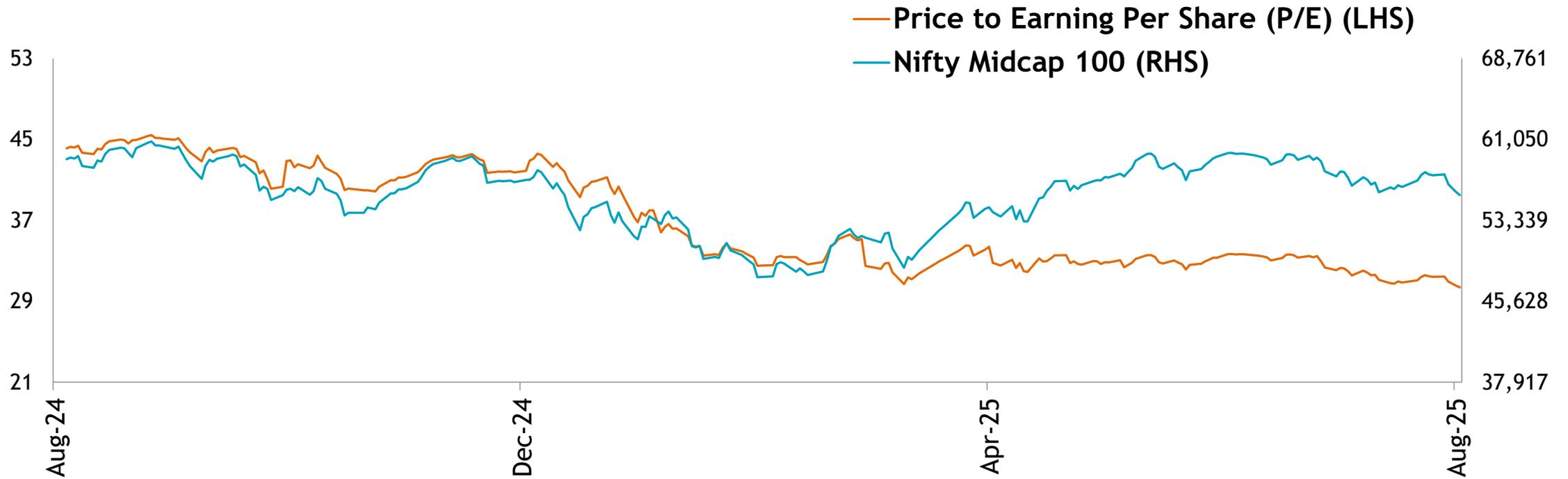
During the month, BSE Sensex fell 1.69% and Nifty 50 fell 1.38% to close at 79,809.65 and 24,426.85 respectively.



Source: NSE

Price to Earning Per Share vs Nifty Midcap 100

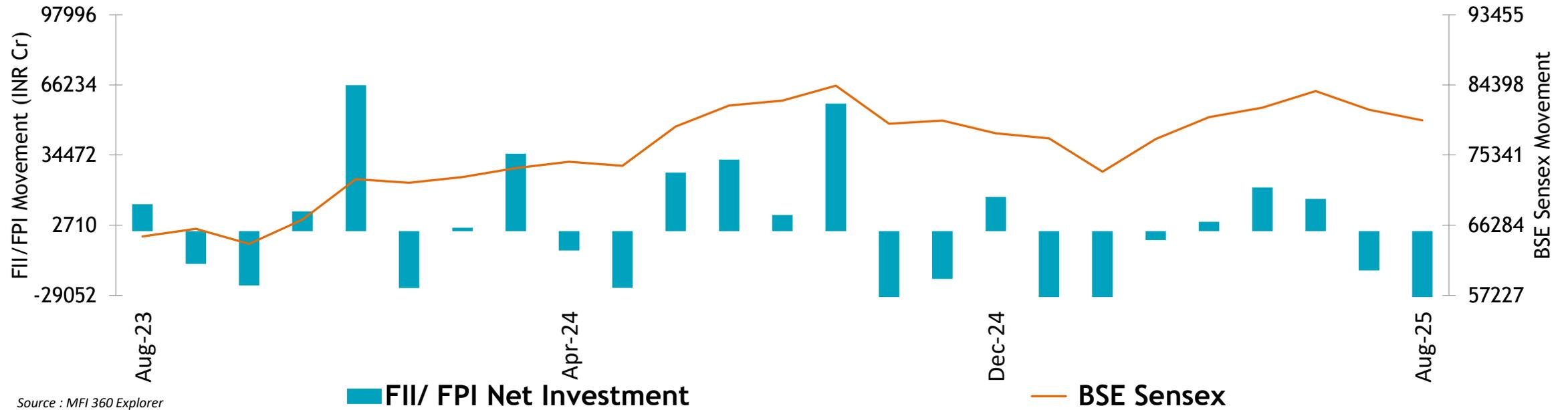
During the month, Nifty Midcap 100 fell 2.91% and Nifty Small cap 100 fell 4.12% to close at 55,727.40 and 17,227.00 respectively.



Source: NSE

FII/FPI Investment and BSE Sensex - Last 24 Months

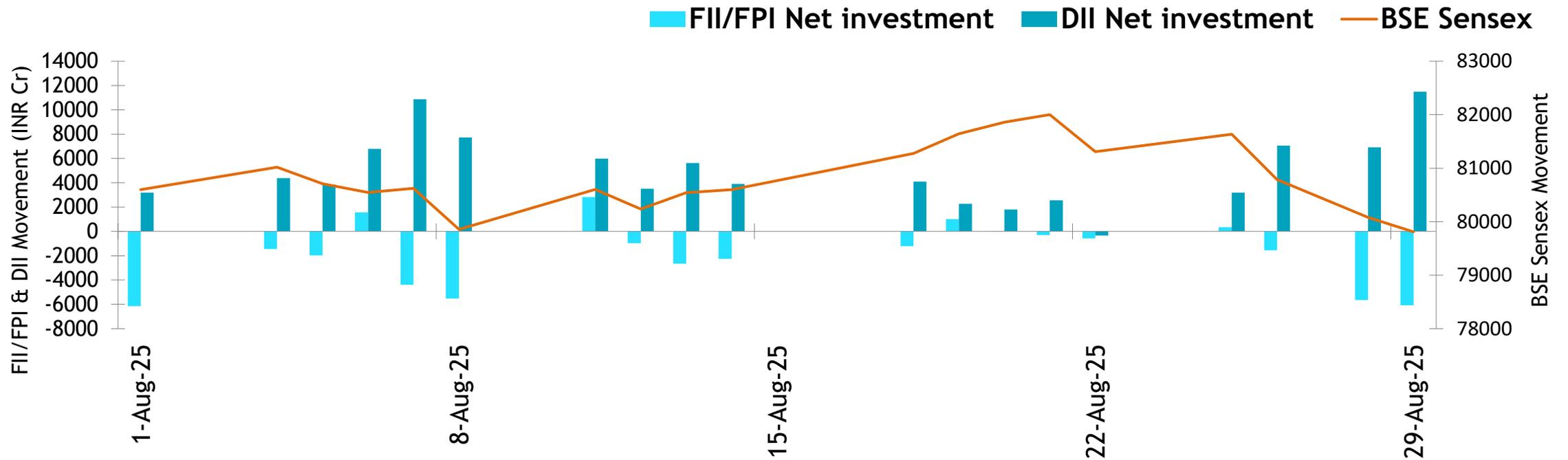
FPIs were net sellers of domestic stocks worth Rs. 34,993.43 crore in Aug 2025.



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. 64,889.33 crore in Aug 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%	Auto 9.31%	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%	Finance 8.74%	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%	Metal 5.84%	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%	PSU Bank 3.29%	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%	Largecap 2.07%	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%	FMCG -1.16%	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 -1.85%	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 -6.87%	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 -7.02%	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 -11.32%	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 -17.26%	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 -18.82%	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 to and fro 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% and 7.8% in 4QFY25 and 1QFY26 respectively, 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 of consensus. Monetary policy has become very accommodative, both in terms of system liquidity (vs FY25) as well as administrative majors around lending. 1QFY26 nifty earnings growth was 8- 9%YoY growth – directionally improving from previous quarters.
- 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).

Source: Bloomberg, Internal Research.

Equity Outlook

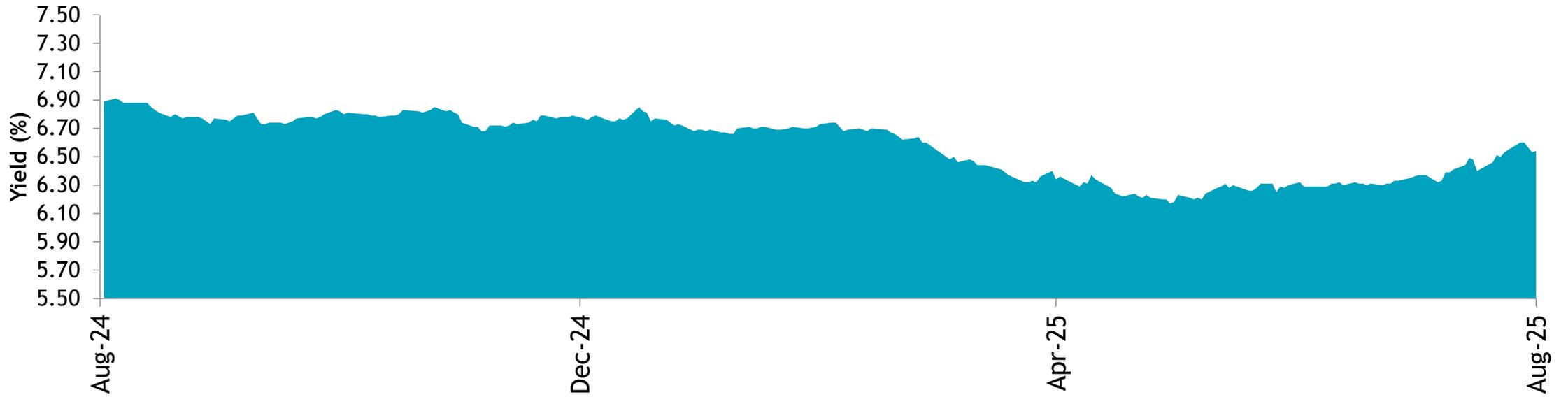
- Having discussed near term earnings challenges; we believe that Indian economy is in a structural business cycle which may come to fore as global macro economic challenges/flow challenges recede over next few quarters. Most of the cyclical factors mentioned above have already reversed over last 3 quarters. Consumption and revenue expenditure at State /Central level has started moving up. 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 through reforms and direct fiscal interventions (GST cuts, Income tax cuts and state social welfare schemes adds up to 1-2% of GDP)
 - 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.
- Select Consumer discretionary and 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 21x FY26E/19x FY27E 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. Stock pickers market and consolidation might be the theme of the year given muted earnings and above average valuations.

Source: Bloomberg, Internal Research.

Domestic Debt Markets

10-Yr Benchmark Bond

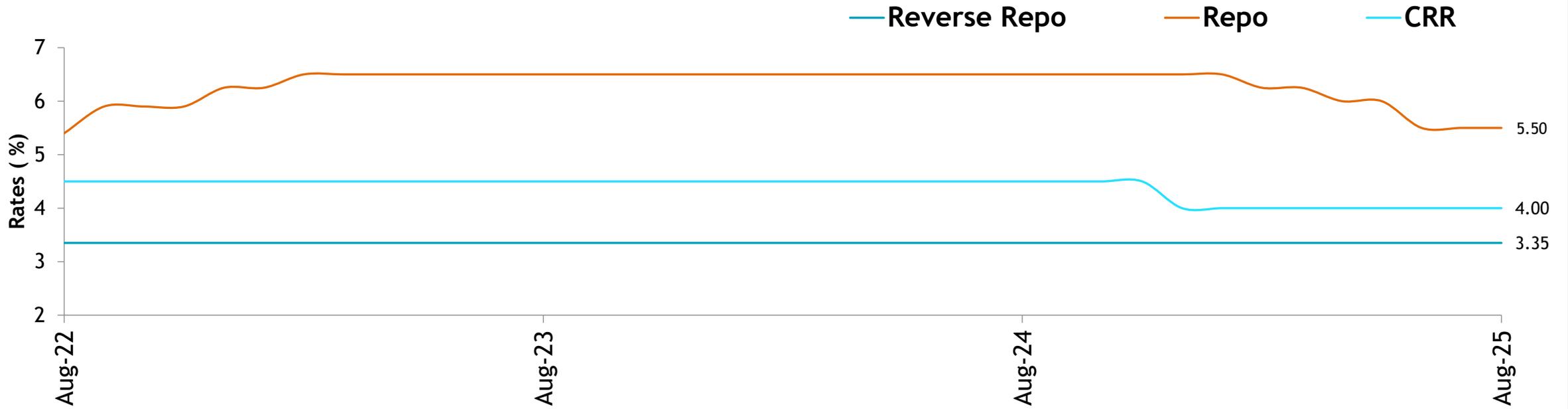
Bond yields climbed as the RBI kept rates unchanged monetary policy meeting, opting for watch approach to assess the impact of rate cuts.



Source: Refinitive

Movements of Key Policy Rates in India

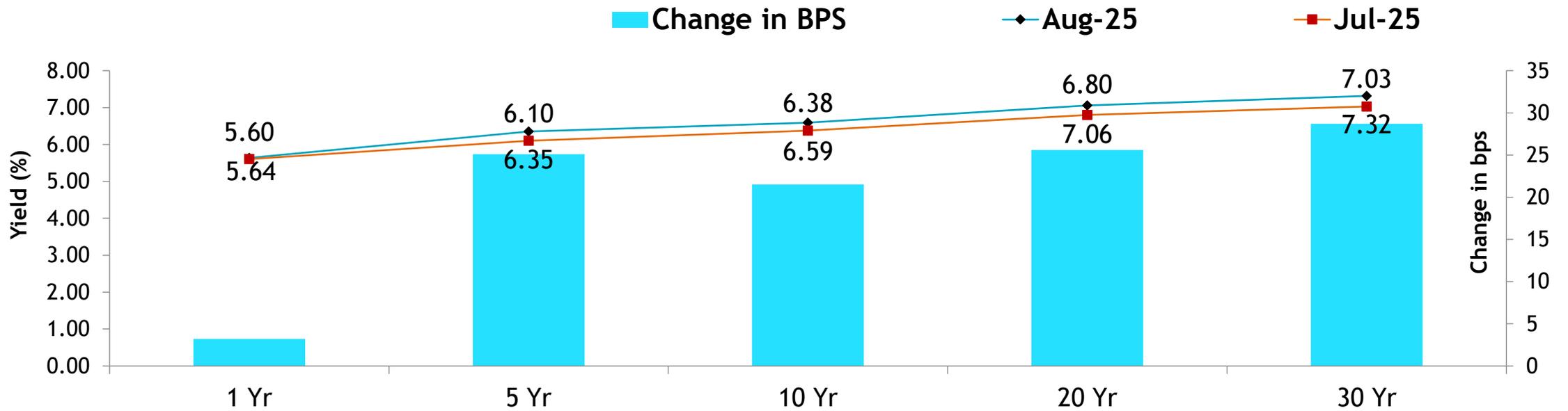
MPC in its third bi-monthly monetary policy review of FY26 decided to maintain the policy repo rate at 5.50.%



Source: RBI

India Yield Curve Shift (Month-on-Month)

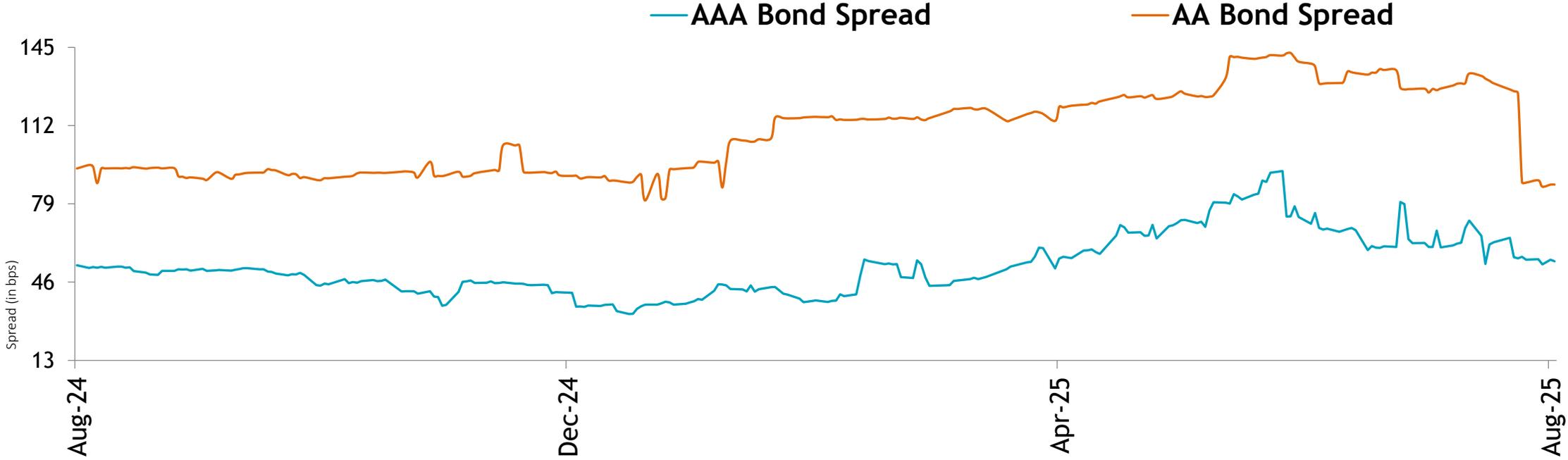
Yield on 5-year & 10-year gilt papers rose by 26 & 22 bps, respectively.



Source: Refinitiv

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

Yield on 5-year & 10-year corporate bonds increased by 10 & 9 bps, respectively.



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%	ST 8.32%
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%	10 Y GILT 7.47%
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 6.76%
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 6.60%
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%

LIQ	Liquid Returns represented by Crisil Liquid Fund Index
ST	Short Term Returns represented by Crisil Short Term Bond Fund Index
LT	Long Term Returns represented by Crisil Composite Bond Fund Index
LD	Low Duration Returns represented by Crisil Low Duration Index
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 34.32%	Equity	Equity Returns represented by Nifty 200 Index
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 4.50%	Debt	Debt Returns represented by Crisil Composite Bond Fund 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 2.19%	Gold	Gold Returns represented by domestic prices of gold

Fixed Income Outlook

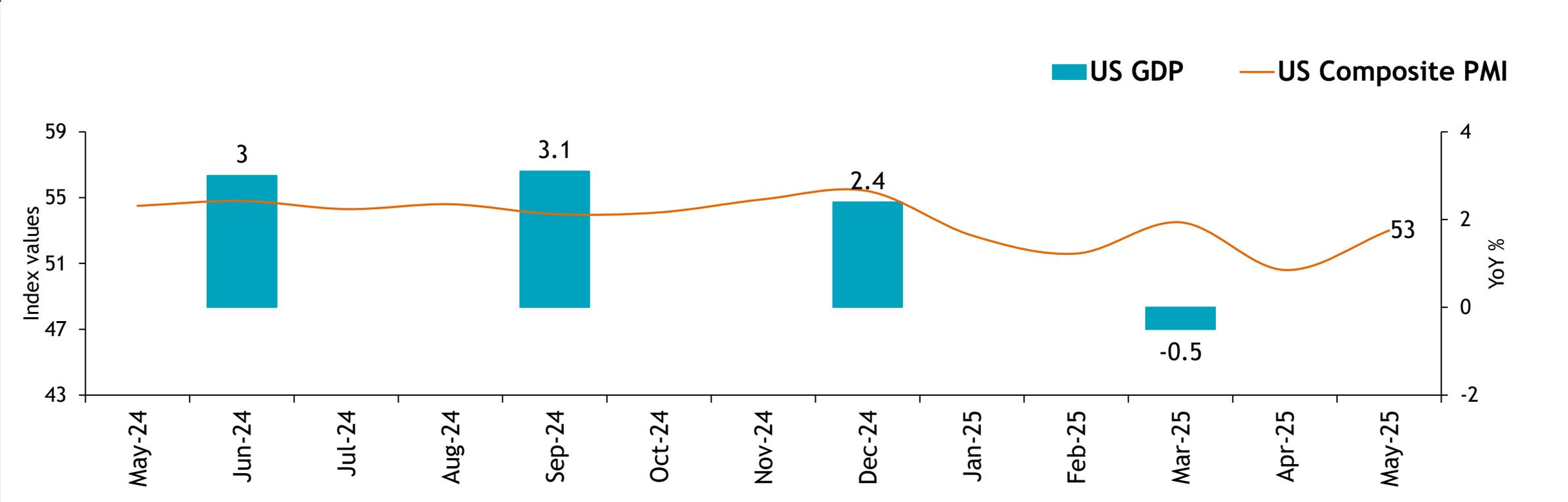
- US FED may reduce rates by 25bps in the upcoming September 2025 policy meet. This may lead to further fall in US rates.
- The fiscal deficit of the US continues to remain a concern, while chaotic trade policy keeps the markets guessing on the potential outcomes and impact on US economy.
- After pumping liquidity in early part of 2025, RBI chose to start weekly Variable Rate Reverse 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 positive in July 2025 as higher India bond yields attracted investors.
- 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%.
- Market participants are awaiting any news on slippage in fiscal deficit due to GST cuts. In case, government borrowings do not change, markets may recover from current levels.
- 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 any news on fiscal slippage, 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

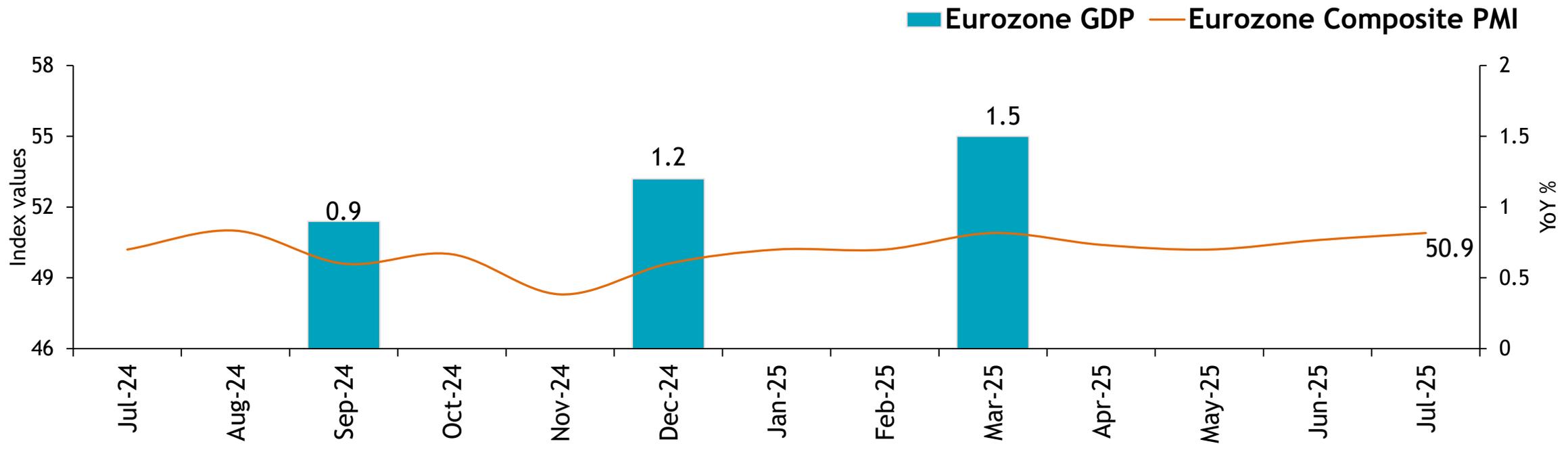
U.S. gross domestic product fell to 0.50% in the first quarter of 2025 after jumping by 2.40% in the fourth quarter of 2024.



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

Euro Zone Composite PMI & GDP Growth

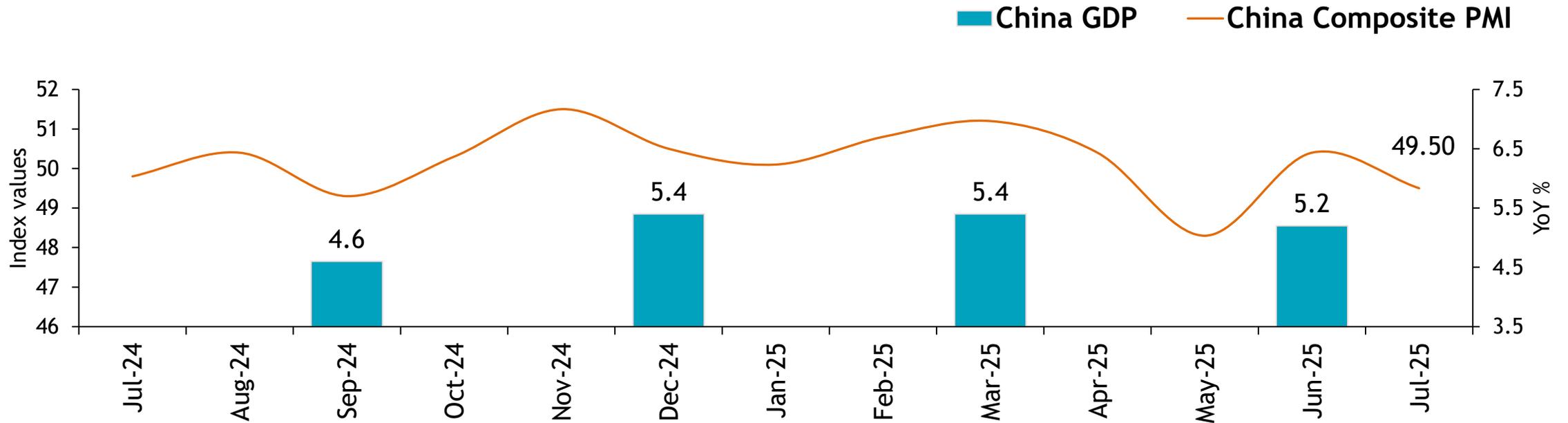
Year-on-year growth of the Euro zone economy grew to 1.5% in the first quarter of 2025 from 1.2% in the fourth quarter of 2024.



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

China Manufacturing PMI & GDP Growth

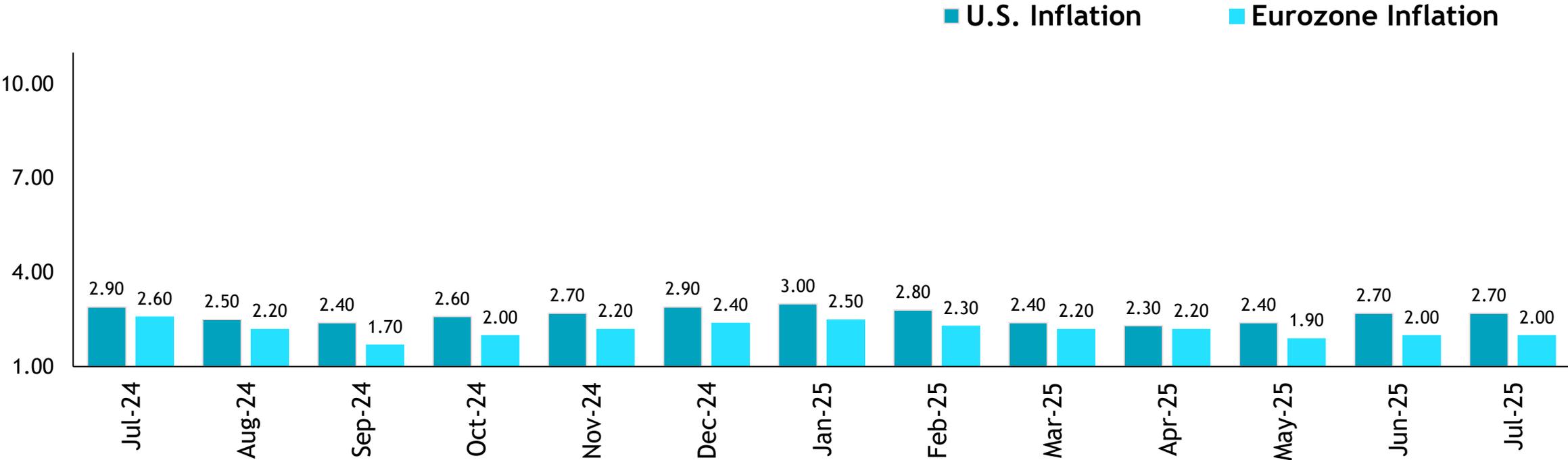
According to a survey, China's Caixin manufacturing PMI posted 49.50 in Jul 2025, compared to 50.40 in Jun 2025.



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

US & Eurozone Inflation

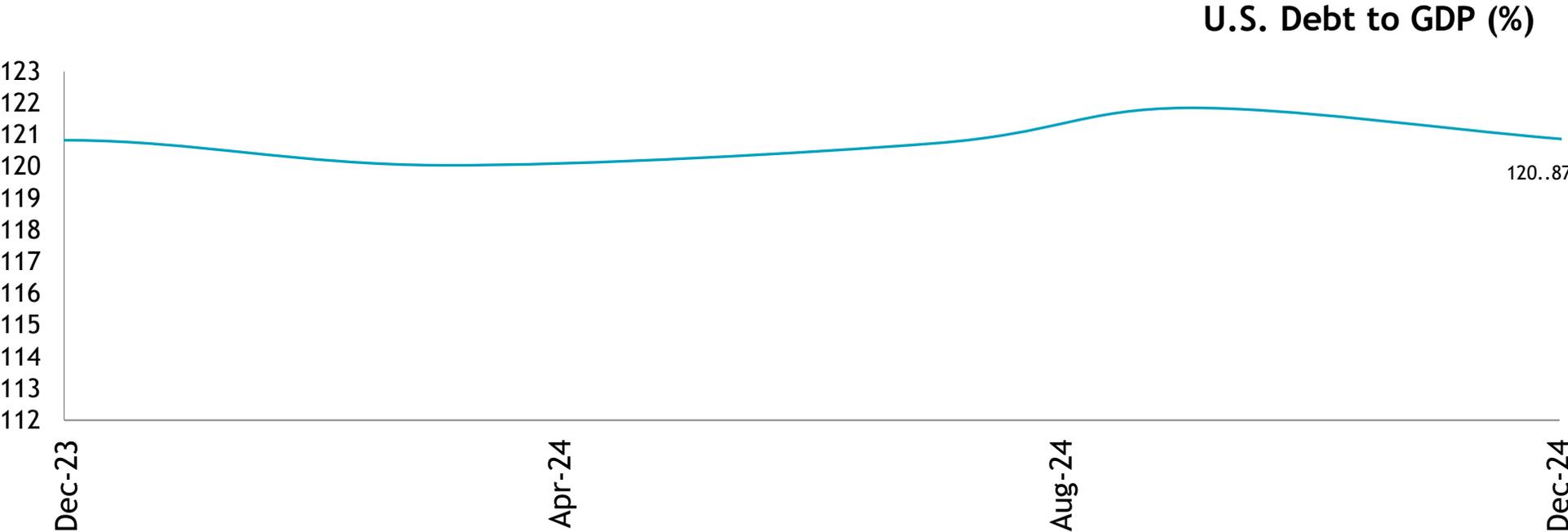
U.S. inflation stood at 2.70% and the eurozone inflation rate stood at 2.00% in Jul 2025.



Source: Refinitiv

U.S. Debt to GDP (%)

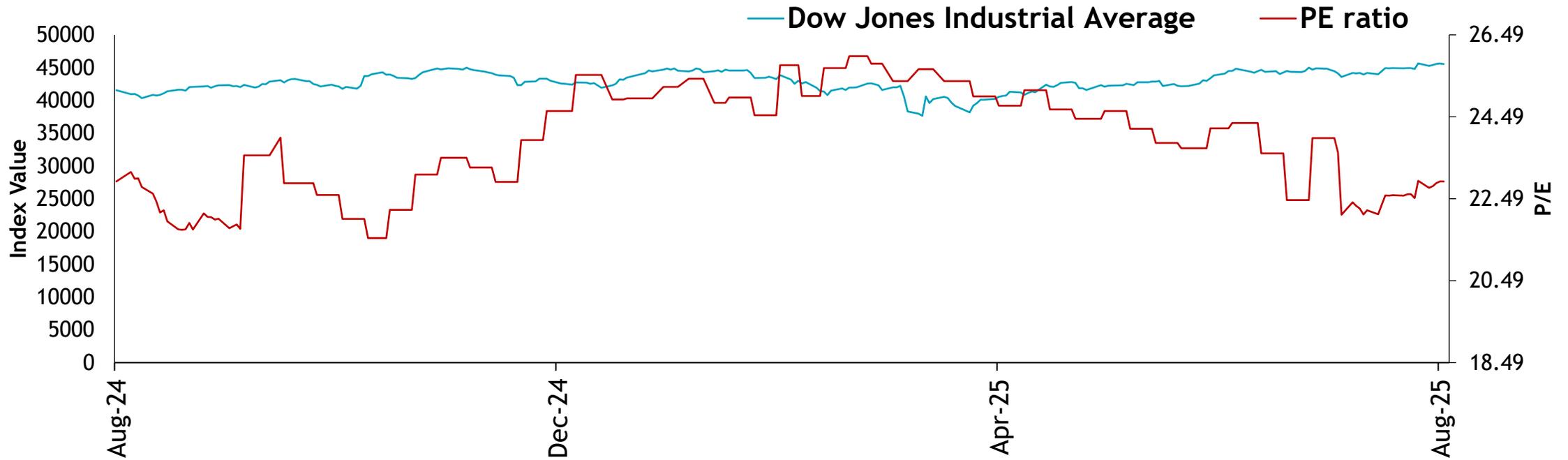
According to a report, the U.S. debt to GDP ratio rose to 120.87% in Dec 2024, compared to 121.85% in Sep 2024.



Source: Fred

Dow Jones Industrial Average and PE ratio

U.S. equity markets rose following the release of the Labor Department's closely watched consumer price inflation report for Jul 2025.



Source: Refinitiv

U.S. 10 Year Treasury Yield

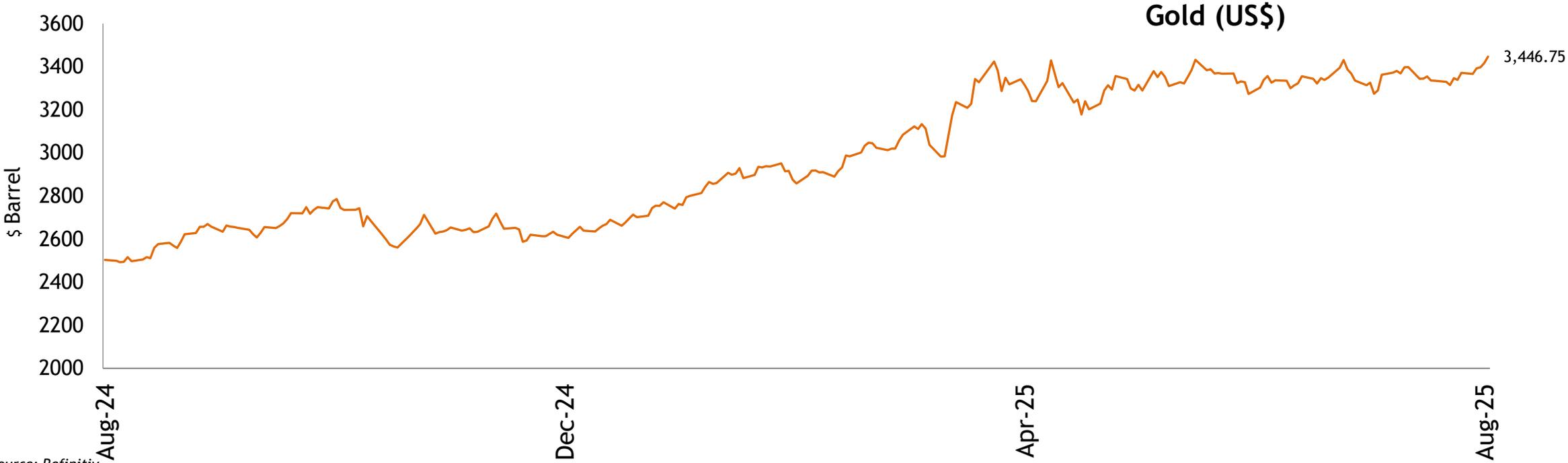
U.S. Treasury prices rose after the Federal Reserve Chair signaled that interest rate cuts could be on the horizon.



Source: Refinitiv

Gold

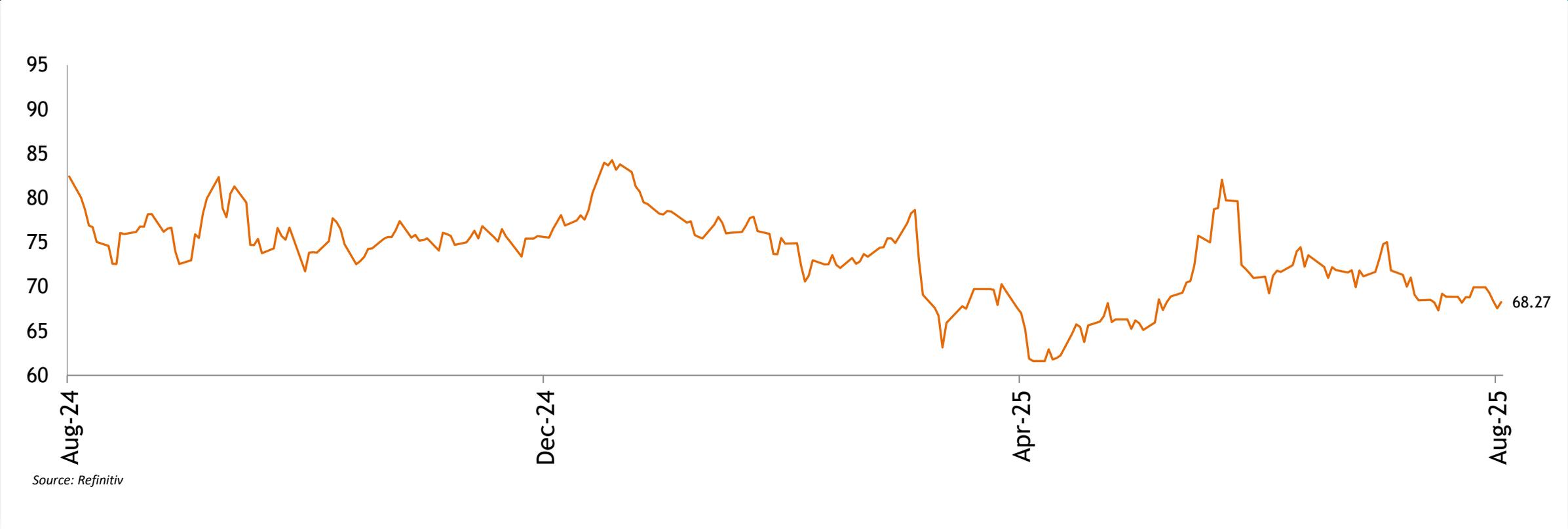
Gold prices rose as renewed trade tensions, sparked by steep U.S. tariffs, boosted demand for safe-haven assets.



Source: Refinitiv

Brent Crude

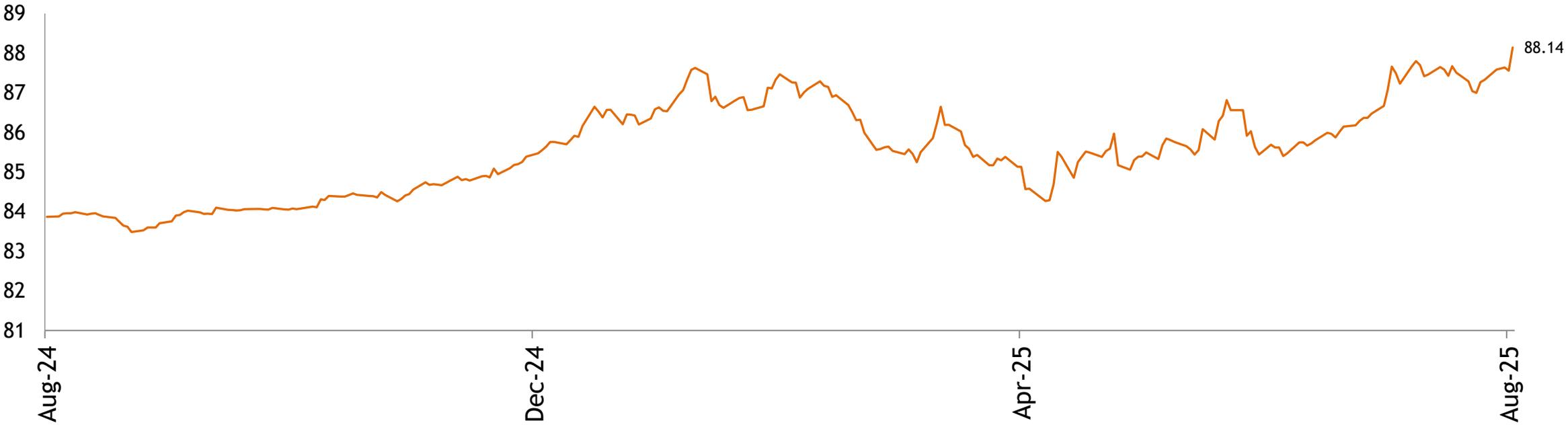
Brent crude oil prices declined amid growing concerns over a potential oversupply in the market.



Source: Refinitiv

USD/INR

The Indian rupee fell in spot trade against the U.S. dollar due to foreign fund outflows and concerns over trade tariffs.



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 32.78%	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 25.01%	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 20.06%	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%	SSEC 15.10%	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%	STI 12.73%	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%	FTSE 12.41%	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%	Nasdaq 11.44%	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%	Nikkei 7.08%	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%	CAC 4.38%	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 the Labor Department's closely watched consumer price inflation report for Jul 2025, which showed that the Consumer Price Index (CPI) increased by 0.2%, after a 0.3% rise in Jun matching market expectations. Additionally, optimism around a potential interest rate cut by the Federal Reserve supported investor sentiment.
- Gains were further boosted by Federal Reserve Chair's highly anticipated speech at the Jackson Hole Economic Symposium. While the Fed Chair only briefly addressed the monetary policy outlook, his remarks strengthened investor confidence that the Fed may lower interest rates in Sep 2025.

Europe

- European equity markets closed on a mixed note. Gains were driven by investor optimism surrounding corporate earnings, supportive economic indicators, and expectations of potential interest rate cuts by central banks.
- Sentiment was further lifted by hopes of a possible peace deal between Russia and Ukraine. However, upside remained limited due to geopolitical concerns stemming from escalating clashes in Gaza and Ukraine, as well as political uncertainty in France.

Key Global Equity Market Highlights

Asia

- Asian equity markets mostly rose after the U.S. President announced plans to impose a 100% tariff on semiconductor and chip imports, with exemptions for companies 'building in the United States.'
- Additionally, market sentiment improved following an in-line U.S. inflation reading in Jul 2025, which bolstered speculation that the Federal Reserve may cut interest rates by 25 basis points in Sep 2025, advancing its easing outlook amid concerns over a weakening labor market.
- However, gains were restricted due to lingering concerns over the Federal Reserve's independence and reports suggesting that the Mexican government plans to raise tariffs on Chinese imports—including cars, textiles, and plastics as part of its 2026 budget proposal.

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