

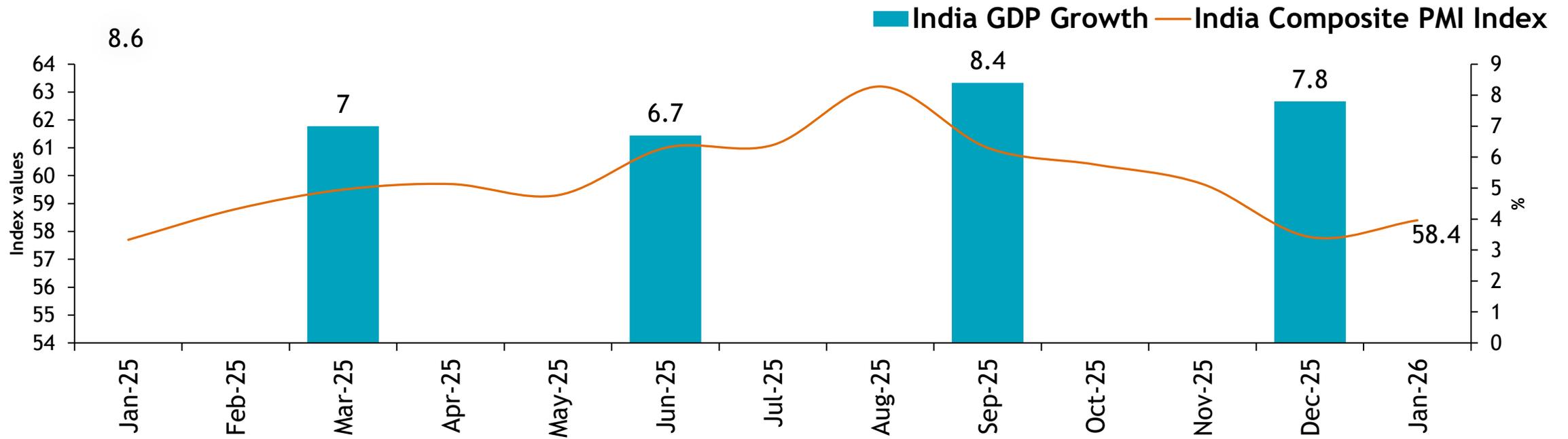
Monthly Factbook

February 2026

Indian Economic Indicators

India Composite PMI & GDP Growth

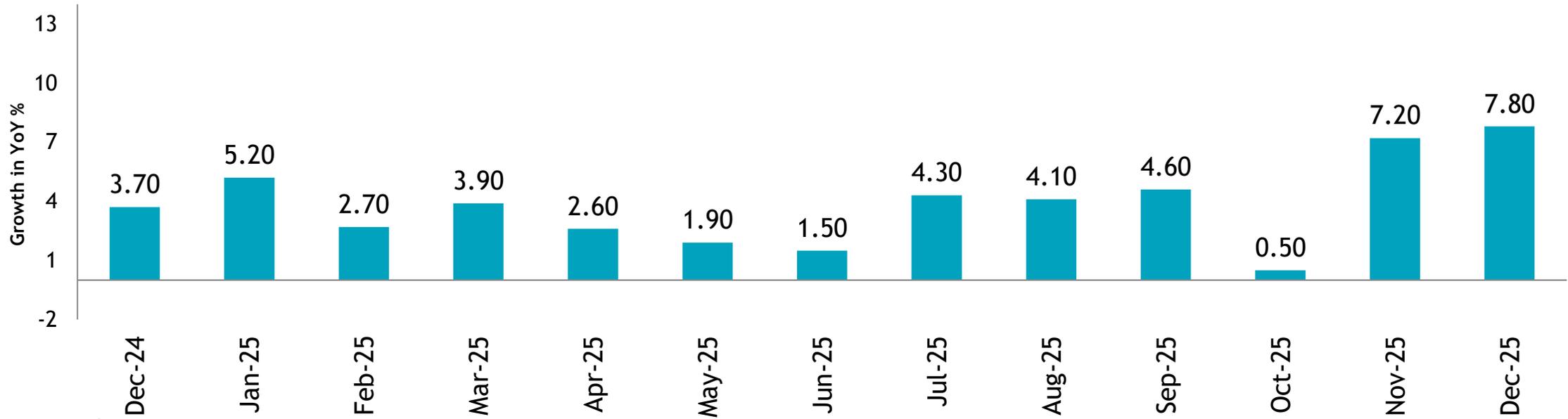
Data showed that GDP of the Indian economy at constant (2022-23) prices witnessed a growth of 7.8% YoY in the third quarter of FY26.



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

Index of Industrial production (IIP)

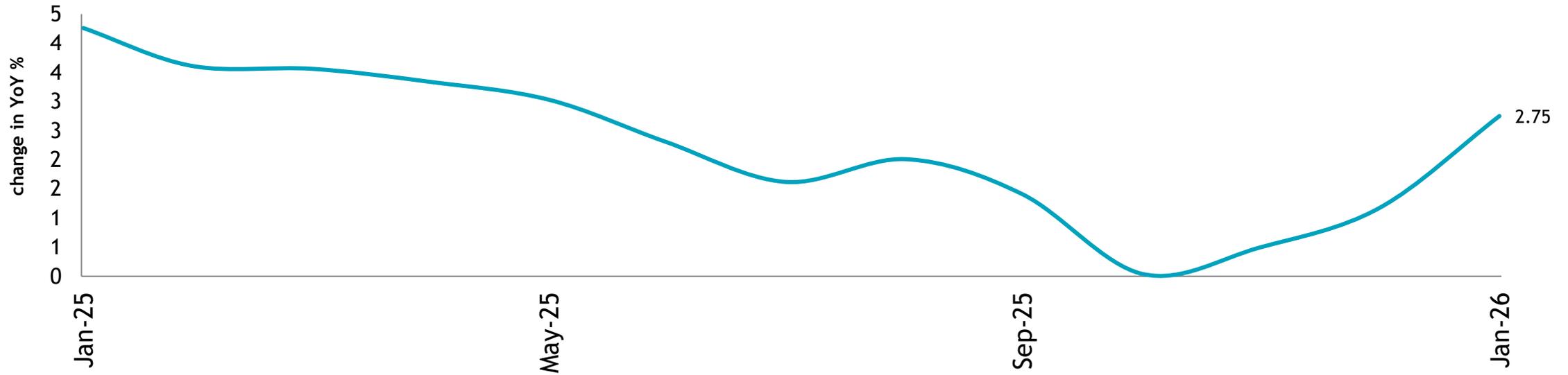
The Index of Industrial Production (IIP) rose 7.8% YoY in Dec 2025, accelerating from the upwardly revised 7.2% increase in Nov 2025.



Source: Refinitiv

Consumer Price Index

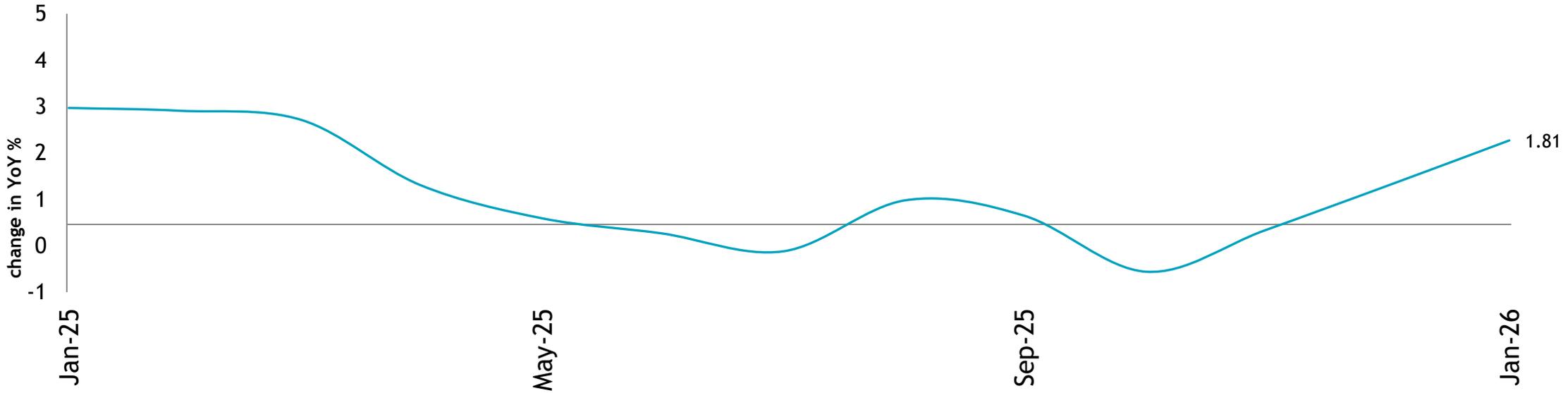
India's Consumer Price Index (CPI)-based inflation rose to 2.75% YoY in Jan 2026, up from 1.33% in Dec 2025.



Source: Refinitiv

Wholesale Price Index

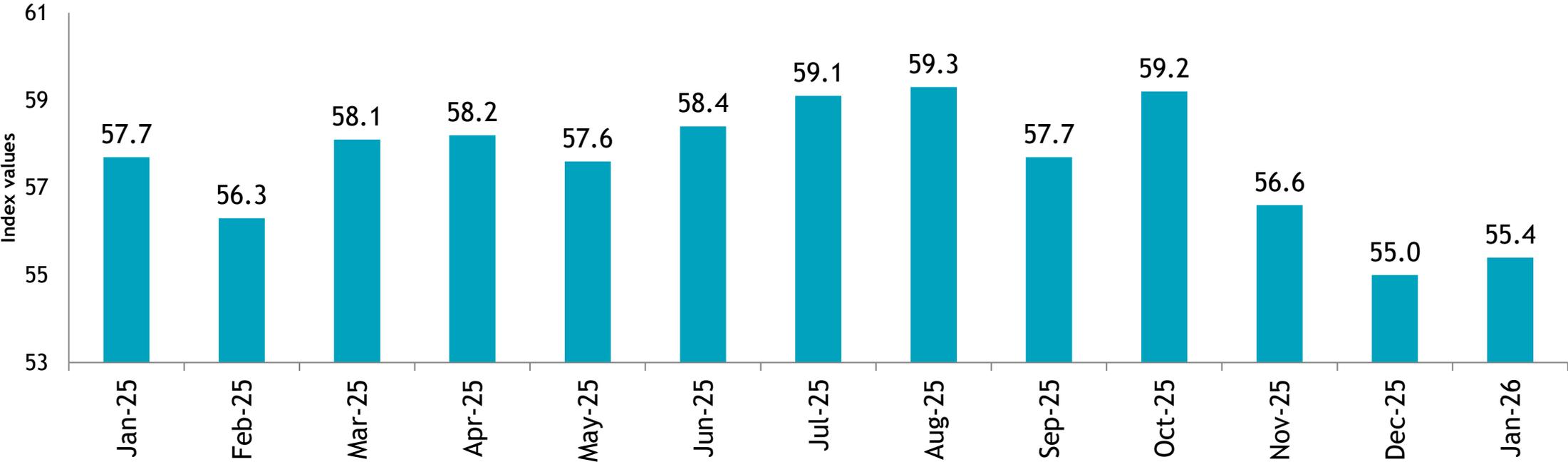
India's wholesale price index (WPI)-based inflation rose 1.81% YoY in Jan 2026.



Source: Refinitiv

India Manufacturing PMI

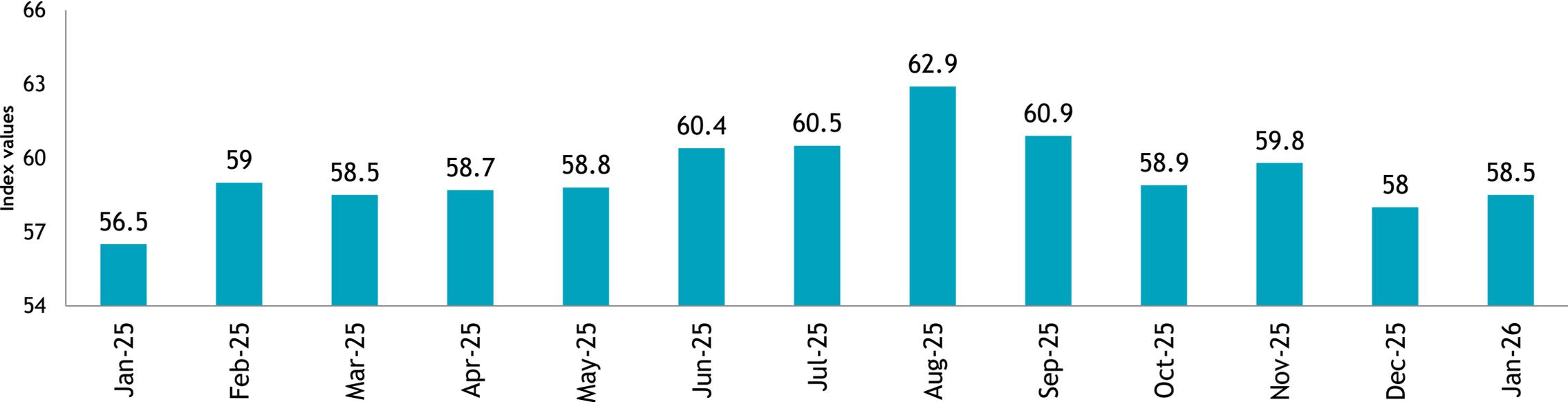
The Manufacturing Purchasing Managers' Index (PMI) rose to 55.4 in Jan 2026 from 55.0 in Dec 2025.



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

India Service PMI

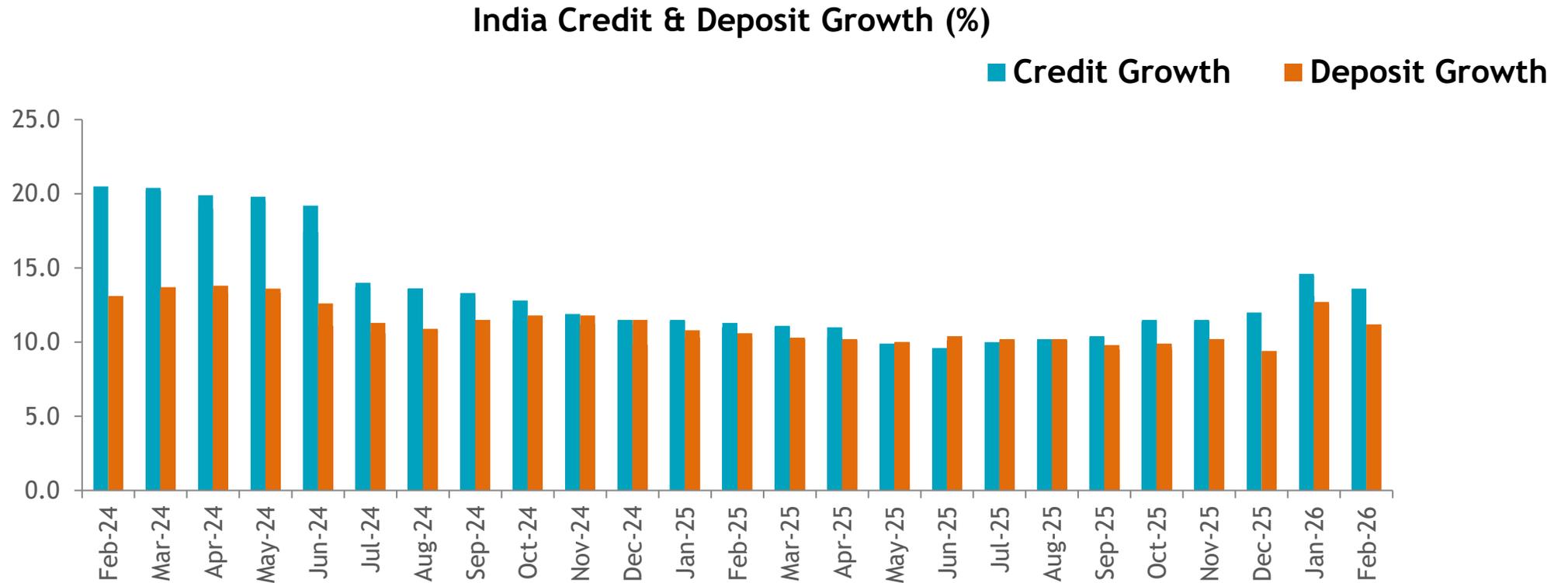
India's Services PMI rose to 58.5 in Jan 2026 from 58.0 in Dec 2025, supported by an uptick in new orders and job creation.



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

India Credit Growth and Deposit Growth

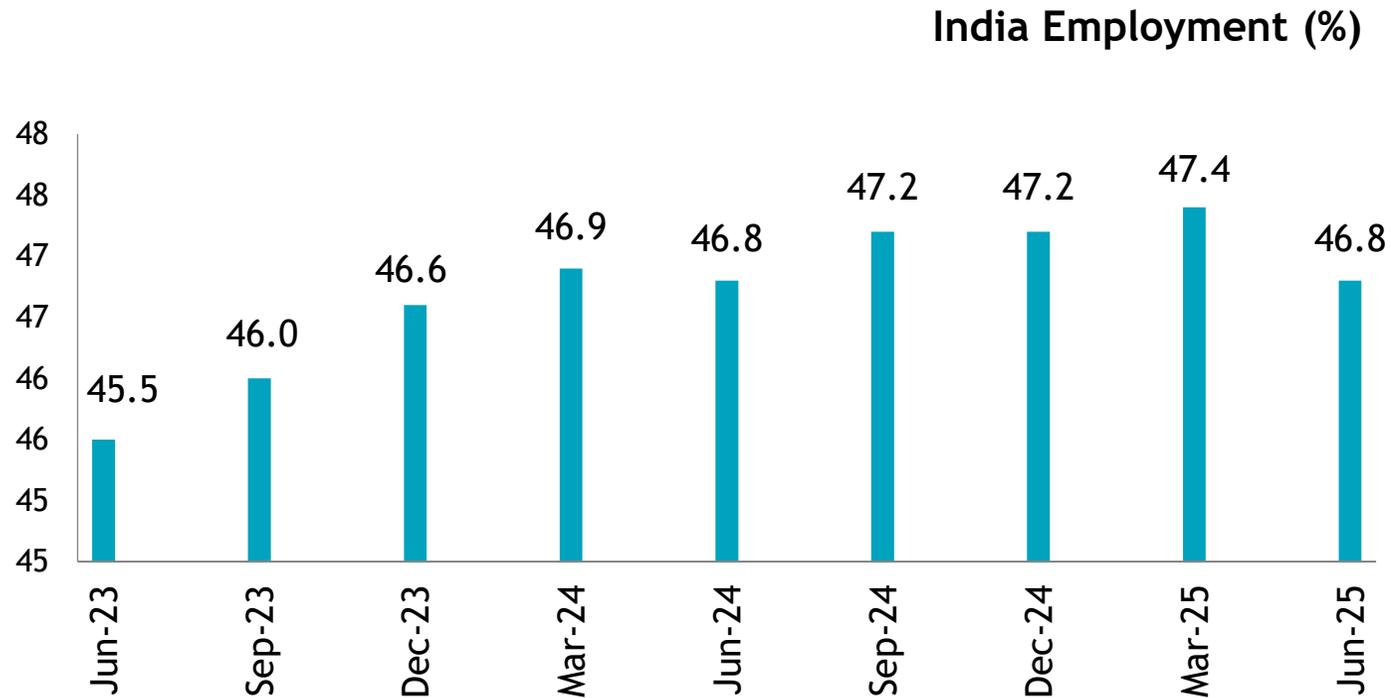
According to RBI, banks' credit and deposit witnessed a growth of 13.6% & 11.2%, respectively, as of Feb 13, 2026.



Source: Refinitiv

India Employment (%)

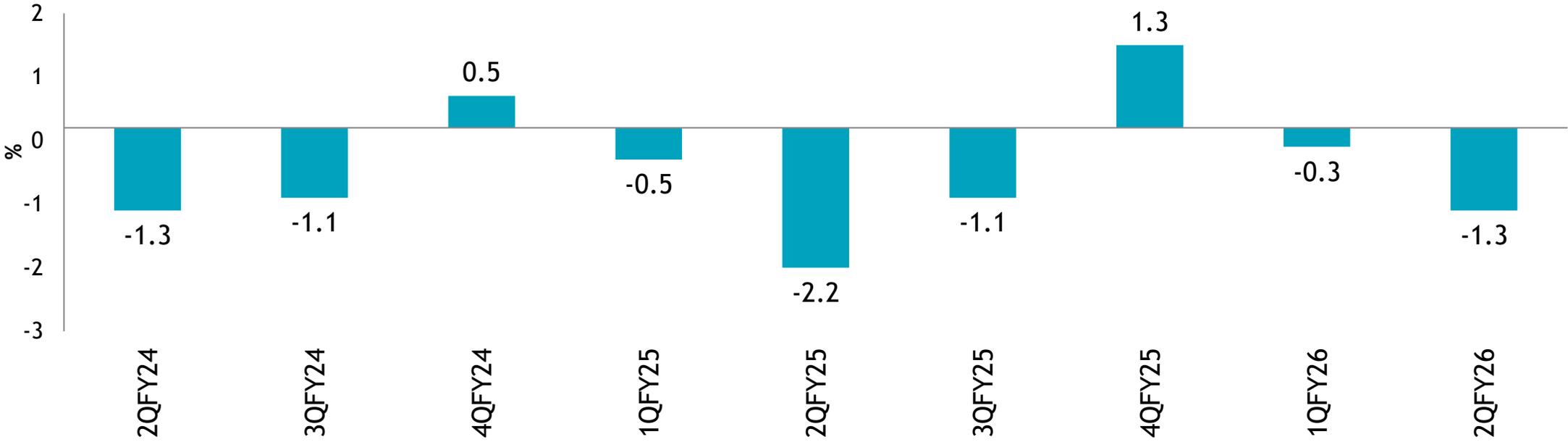
As per Periodic Labour Force Survey, India's employment increased to 46.80% in Jun 2025 same as Jun 2024.



Source: Mospj

Current Account Deficit as % of GDP

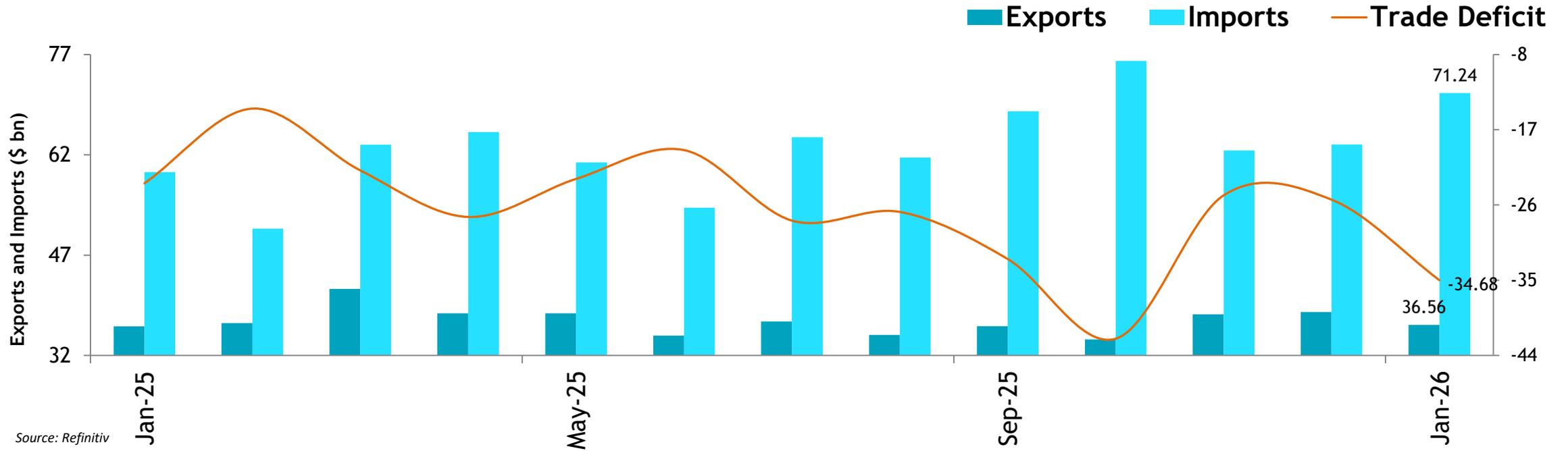
India's current account deficit moderated to US\$ 12.3 billion (1.3% of GDP) in Q2FY26 from US\$ 20.8 billion (2.2% of GDP) in Q2FY25.



Source: Refinitiv

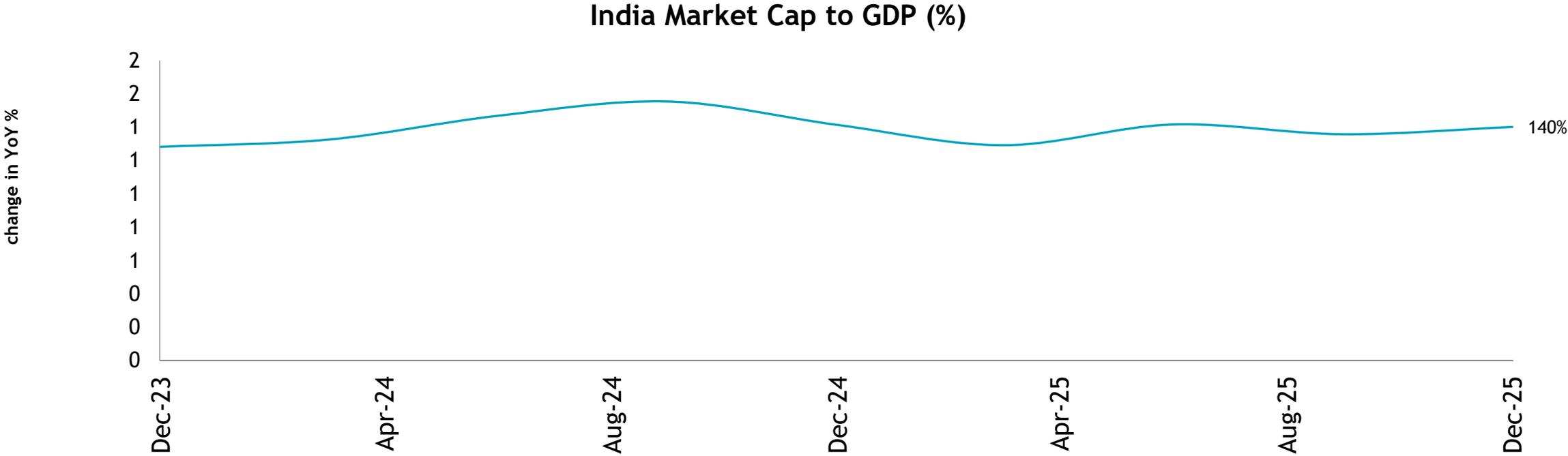
Trade Data

India's merchandise trade deficit widened annually to \$34.68 billion in Jan 2026, compared to \$23.43 billion in Jan 2025.



India Market Cap to GDP (%)

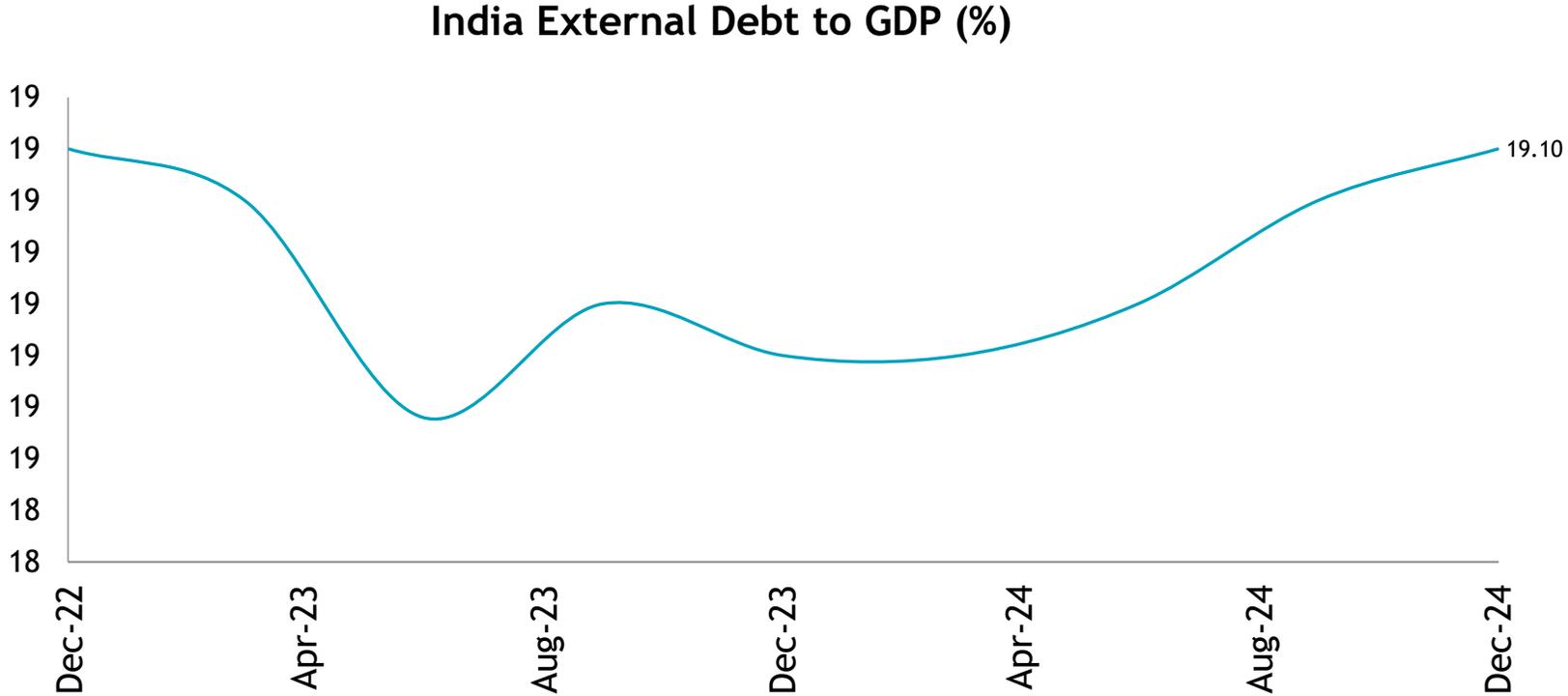
India's market capitalization to GDP ratio increased to 140% in the third quarter of FY26.



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

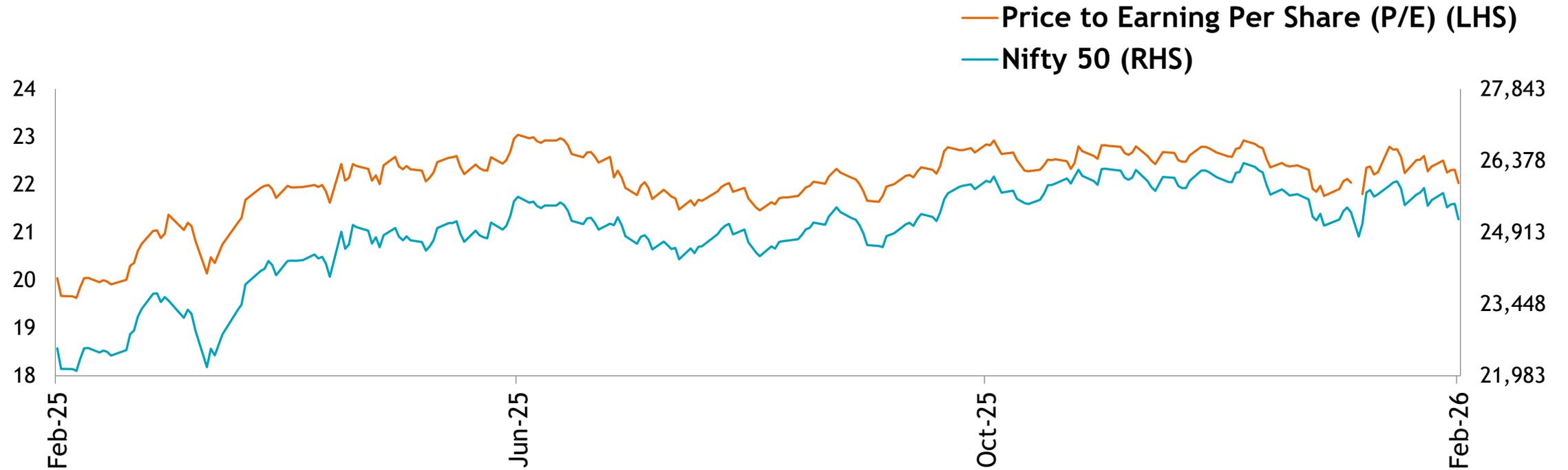
Indian markets opened weak after the Budget 2026 proposed higher taxes on equity derivatives.

- Indian equity markets opened the month on a weak footing after the Union Budget 2026 proposal to increase taxes on equity derivatives triggered a sharp sell off during the special weekend session. Sentiment recovered quickly as bargain hunting emerged and infrastructure stocks led the early rebound. Support improved further after the U.S. President announced a trade agreement with India that lowers U.S. tariffs on Indian goods to 18% from 50%, easing long standing tariff concerns.
- As the month progressed, trading turned mixed. Optimism surrounding the trade developments was repeatedly offset by persistent weakness in the information technology sector, where concerns about AI driven disruption to traditional business models weighed on investor sentiment. Caution was further reinforced ahead of the RBI policy meeting, during which the central bank kept the policy rate unchanged at 5.25% in view of elevated global uncertainty.
- A temporary improvement followed the announcement of an interim trade framework between the U.S. and India that outlined tariff easing commitments and deeper economic cooperation. This did not last long. Crude oil prices surged after reports of possible U.S. military action in the Middle East, reversing earlier gains and weakening risk appetite.
- Late in the month, renewed tariff related remarks from U.S. leadership, the introduction of a new 10% tariff framework, and a steep 126% solar import duty on India revived concerns about the stability of the bilateral trade environment.
- Market sentiment weakened further as geopolitical tensions intensified and uncertainty in the Middle East rose. Crude oil prices moved higher again after diplomatic discussions between the U.S. and Iran that were intended to ease nuclear related differences ended without agreement, deepening risk aversion across sectors and adding to the broader instability.

Domestic Equity Markets

Price to Earning Per Share vs Nifty 50

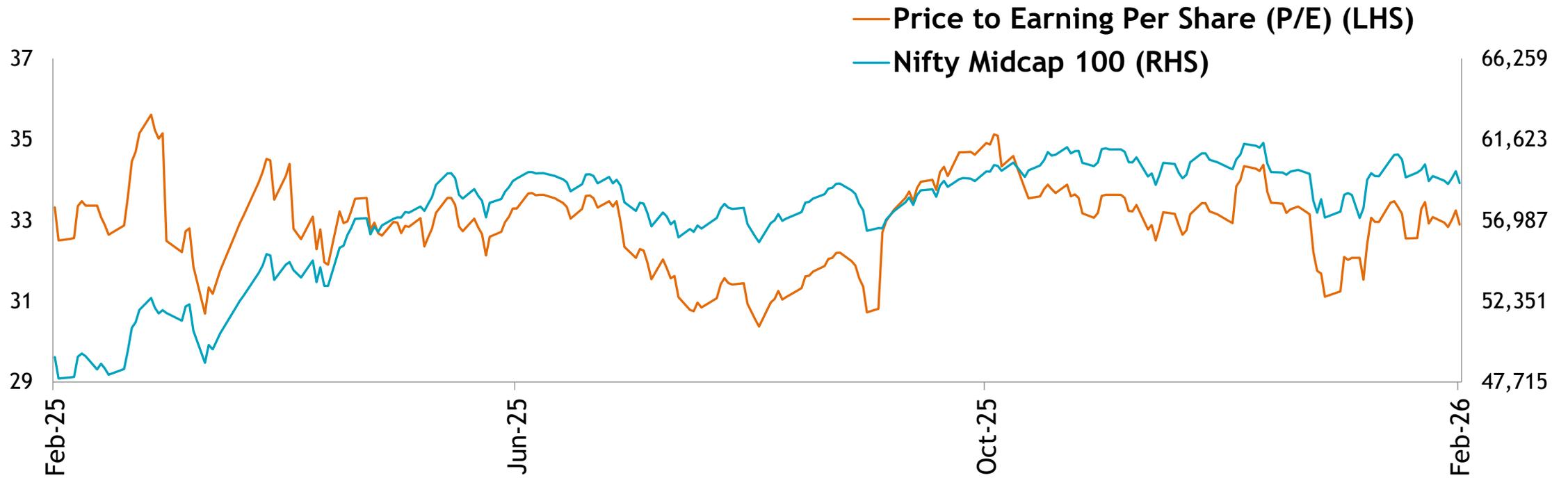
During the month, BSE Sensex fell 1.19% and Nifty 50 fell 0.56% to close at 81,287.19 and 25,178.65 respectively.



Source: NSE

Price to Earning Per Share vs Nifty Midcap 100

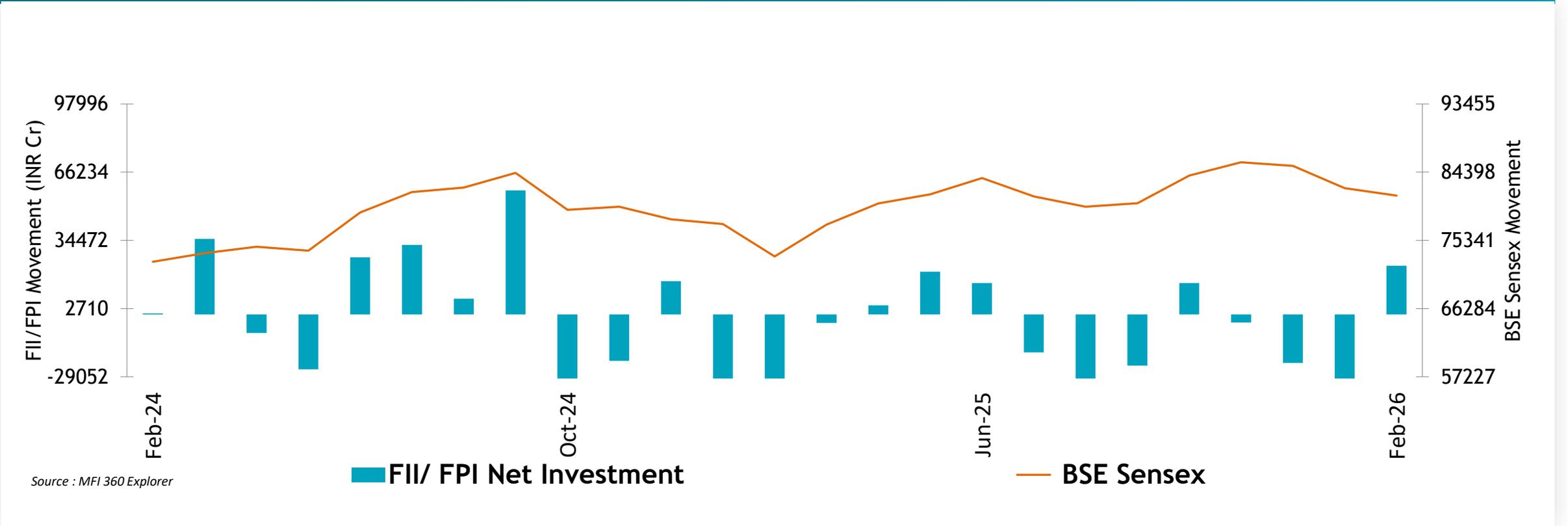
During the month, Nifty Midcap 100 rose 1.17% and Nifty Small cap 100 rose 0.30% to close at 59,115.60 and 16,928.90 respectively.



Source: NSE

FII/FPI Investment and BSE Sensex - Last 24 Months

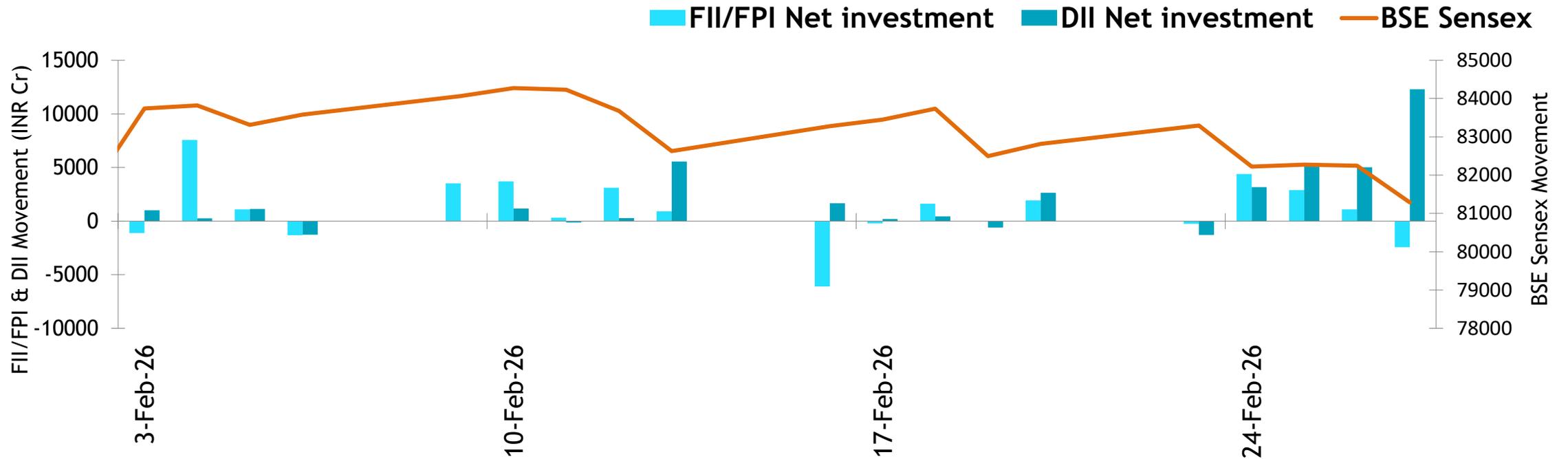
FPIs were net buyers of domestic stocks worth Rs. 22,614.92 crore in Feb 2026.



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. 587.190 crore in Feb 2026 (as of Feb 27, 2026).



Source : MFI 360 Explorer

Returns of Major NSE Indices

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	CYTD	
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%	PSU Bank 30.46%	PSU Bank 15.09%	IT returns represented by NIFTY IT
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 29.11%	Metal 9.61%	Metal returns represented by NIFTY Metal
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%	Auto 23.45%	Pharma 1.01%	Realty returns represented by NIFTY Realty
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%	Finance 17.44%	Finance 0.93%	Auto returns represented by NIFTY Auto
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 8.96%	Auto -0.11%	Pharma returns represented by NIFTY Pharma
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 5.37%	Midcap -1.93%	Media returns represented by NIFTY Media
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 -2.33%	Media -1.98%	Finance returns represented by NIFTY Finance
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 -2.94%	Largecap -2.97%	FMCG returns represented by NIFTY FMCG
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 -6.01%	Smallcap -4.82%	PSU Bank returns represented by NIFTY PSU Bank
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%	IT -12.58%	FMCG -7.81%	Largecap returns represented by Nifty 100
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 -16.57%	Realty -11.09%	Midcap returns represented by Nifty Midcap 150
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%	Media -20.53%	IT -19.22%	Smallcap returns represented by Nifty Small cap 250

Equity Outlook

- The world has moved from impact of tariffs to the impact of war on the economy and the markets. Clearly the war and increase in energy prices may impact the economy and the markets in the short term. However, our base case remains that the markets come back from these events and almost always, in hindsight, it looks like it was a good opportunity to deploy in equities. Historical evidence suggest that the markets are at a much higher levels 18-24months down the line, post the events. We expect the same thing to happen post the current Iran-Israel-US conflict too. The only risk here is, if the war were to get prolonged, through energy channel – it can impact India’s CAD (Current Account Deficit) as well as earnings. As of now, the base case for us is that the war would not sustain beyond 4-6 weeks, given limited financial ability of Iran to sustain this war. China or Russia directly entering to support Iran war would be clearly a downside risk to markets, even from these levels.
- While the world remains complex on tariffs and geopolitics, the India- EU deal and US-India (Phase I) trade deal is reducing complexity for exports. We are of the view that the India-US trade deal phase II is likely to get done soon; reducing some overhang on the FII flows and currency. US disengagement with the rest of the world on trade and geopolitics is clearly negative highlight of the CY25. It has bearing on geopolitics (like seen in Venezuela, Iran etc.), trade and global growth.
- Indian macro remains best among the large economies and cyclical growth is normalising from the last year. The last Gross Domestic Product (GDP) print came in at 7.4%, 7.8% and 8.2% in 4QFY25, 1QFY26 and 2QFY26 respectively, after weak prints of 5.4% and 6.2% respectively for 2Q/3QFY25. FY25 GDP growth came at 6.5% and FY26E is projected at 7.4% as per Reserve Bank of India. Current Account Deficit has improved significantly and is expected to be ~1.2% for FY26E.

Equity Outlook

- 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 Government. 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 add up to 1.5%-2% of GDP)
 - 4) Real estate cycle still is in mid cycle with healthy balance sheets.
- This makes us constructive on Indian equities with 3-5 years view. We believe that India is in a business cycle / credit growth / earnings cycle through FY26-28E – indicating a healthy earnings cycle from medium term perspective. Though, watch out for war related risk that has emanated lately in the middle east and its impact on energy prices.
- Select Consumer discretionary and Financials, Pharma, industrials, Telecom, Hospital, Hotels, Aviation are witnessing a healthy earnings cycle whereas FMCG, Commodities and IT continue to face headwind. Indian equity market trades at 19.5x FY27E/17.5x FY28E 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 10-15% premium to their own historical valuations – indicating that the strong earnings revival is a must for this part of the market to do well. ***Risk to market clearly remains from the war, if it were to get prolonged keeping elevated energy prices for longer than our base case for 4-6 weeks.***

Domestic Debt Markets

10-Yr Benchmark Bond

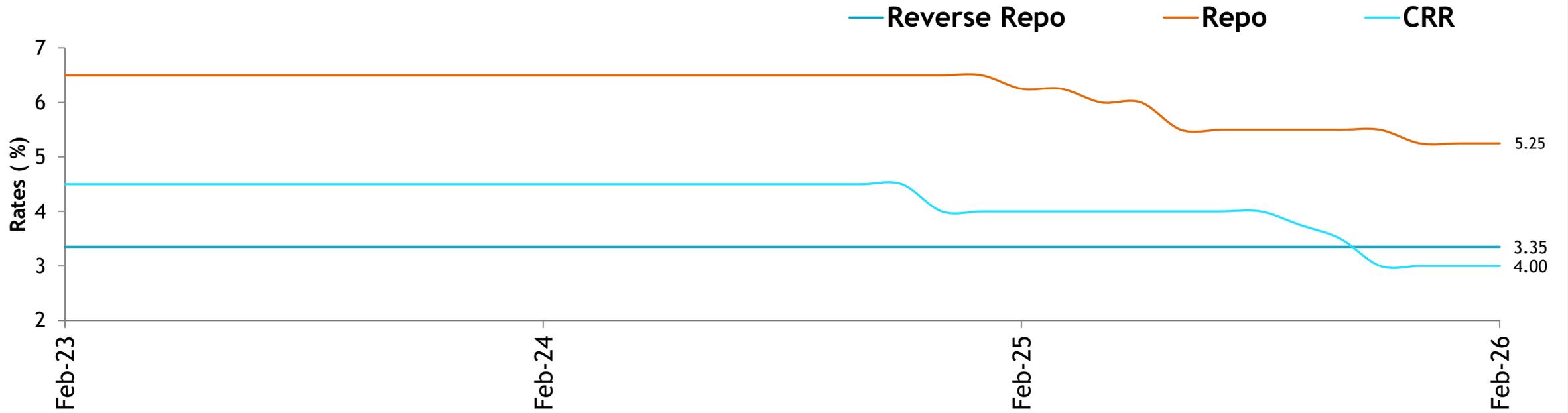
Bond yields fell, tracking U.S. Treasuries and after the U.S. announced tariff cuts on Indian goods.



Source: Refinitive

Movements of Key Policy Rates in India

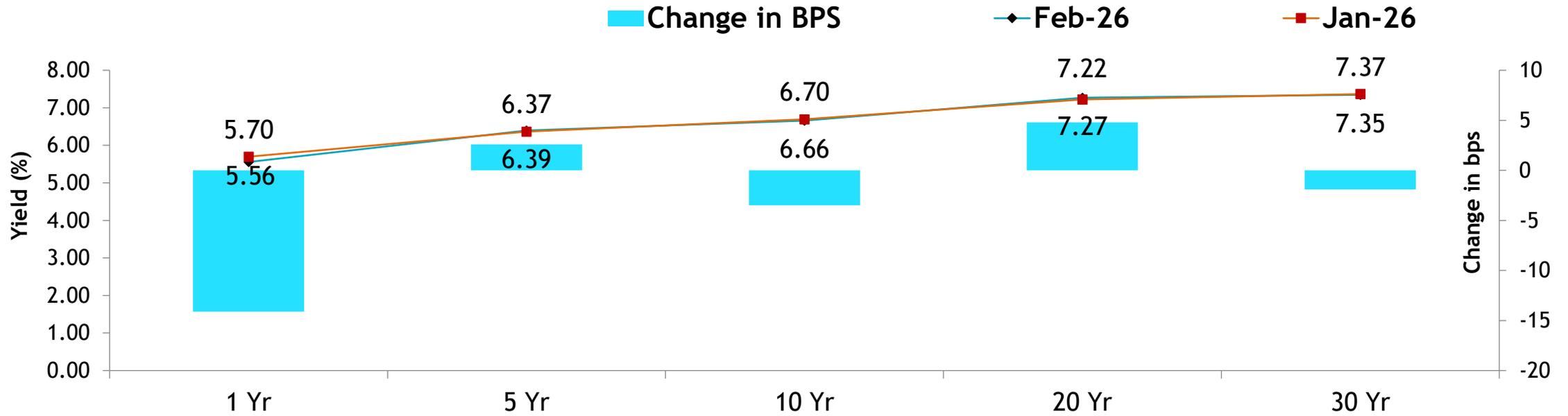
MPC in its sixth bi-monthly monetary policy review for FY26, decided to keep the policy repo rate under the LAF unchanged at 5.25%.



Source: RBI

India Yield Curve Shift (Month-on-Month)

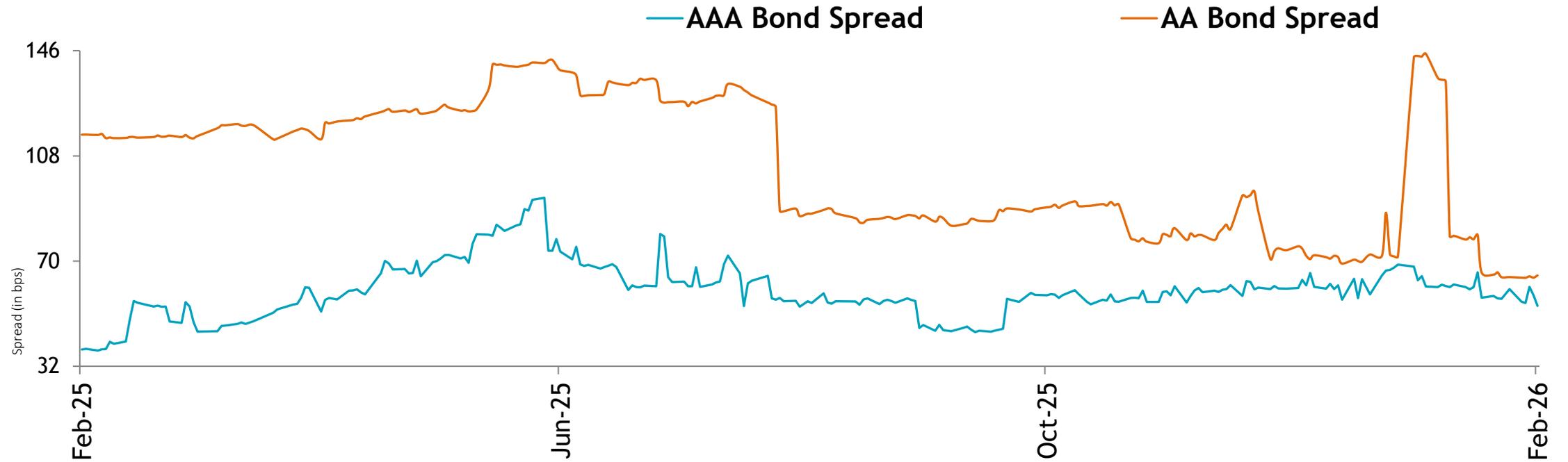
Yield on 5-year gilt rose by 3 bps & 10-year paper fell by 4 bps.



Source: Refinitiv

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

Yield on 5-year & 10-year corporate bonds fell by 7 & 11 bps, respectively.



Source: Refinitiv

Category-wise Fixed Income returns

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	CYTD		
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%	LT 6.82%	ST 12.72%	LIQ	Liquid Returns represented by Crisil Liquid Fund Index
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 6.46%	LIQ 5.81%	ST	Short Term Returns represented by Crisil Short Term Bond Fund Index
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%	LIQ 6.39%	LT 4.61%	LT	Long Term Returns represented by Crisil Composite Bond Fund Index
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%	10 Y GILT 6.37%	10 Y GILT 3.95%	LD	Low Duration Returns represented by Crisil Low Duration Index
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%	LD N/A%	10 Y Gilt	10 Year G-sec Returns represented by CRISIL 10 Yr Gilt

Asset Class Returns

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	CYTD	
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 74.73%	Gold 19.56%	
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 9.57%	Equity -2.72%	Equity Equity Returns represented by Nifty 200 Index
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 6.82%	Debt 0.75%	Debt Debt Returns represented by Crisil Composite Bond Fund Index
											Gold Gold Returns represented by domestic prices of gold

Fixed Income Outlook

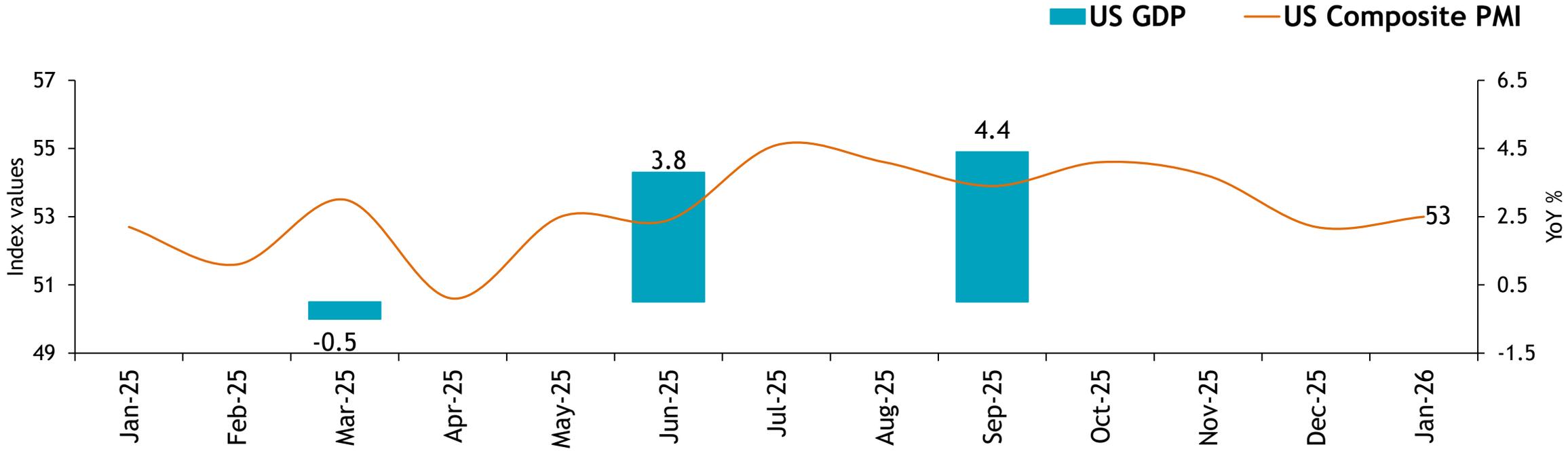
- Current geo-political situation has increased risks in all markets.
- There is no expectation of US FED rate cuts now, and any chance of rate cuts may be moved back if Middle East conflict continues for long.
- RBI MPC is likely to remain in pause mode for an extended period of time.
- RBI MPC is likely to closely watch the impact of higher crude prices on CPI inflation, in case the conflict extends for a longer period of time.
- USD/INR may see continued weakness on higher crude prices and global uncertainty.
- With rate cut cycle likely behind us, markets are likely to be driven on global cues, demand - supply side dynamics and inflation trajectory (especially post US-Iran conflict).
- RBI has injected liquidity through OMO purchases and is likely to continue to do the same, if required.
- Market sentiment is likely to remain negative in near term on higher government borrowings and monetary policy in a pause mode. RBI may need to continue with OMO purchases to arrest any sharp increase in yields on higher borrowings.
- 10Y yield may trade in 6.65%-6.80% in near term.

Source: RBI, MOSPI, PIB, CMIE, NSDL, S&P Global, Ministry of Commerce and Industry, Reuters, Bloomberg, Internal Research. Note: Data updated as available in the beginning of the month.

Global Markets

US Composite PMI & GDP Growth

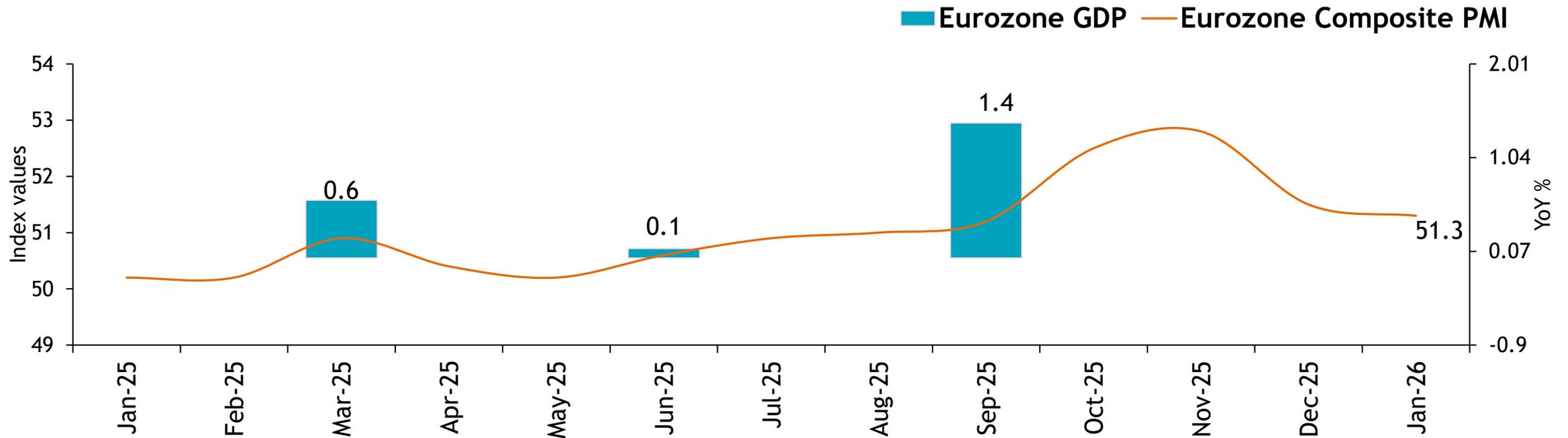
U.S. gross domestic product rose to 4.40% in the third quarter of 2025, up from 3.80% in the second quarter of 2025.



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

Euro Zone Composite PMI & GDP Growth

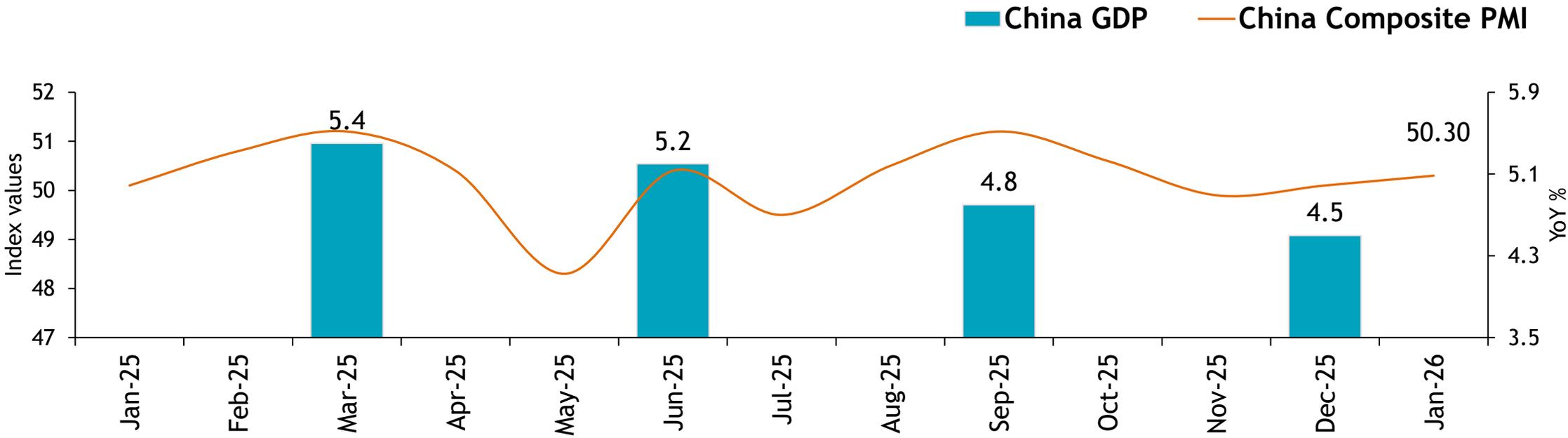
Year-on-year growth of the Euro zone economy grew to 1.4% in the third quarter of 2025.



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

China Manufacturing PMI & GDP Growth

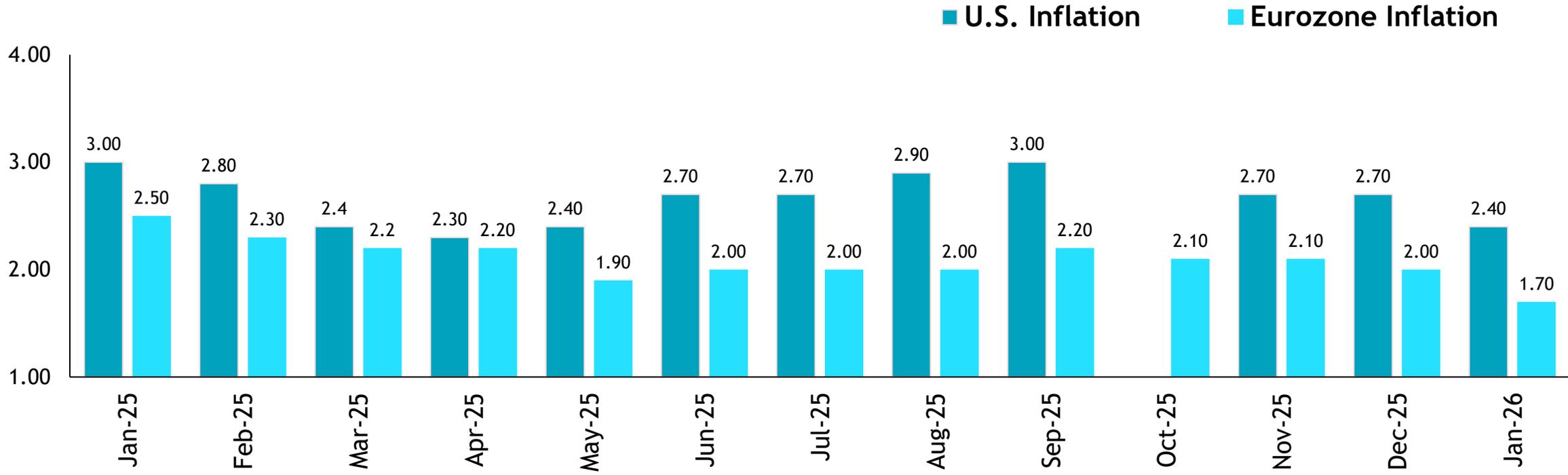
According to a survey, China's Caixin manufacturing PMI posted 50.30 in Jan 2026.



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

US & Eurozone Inflation

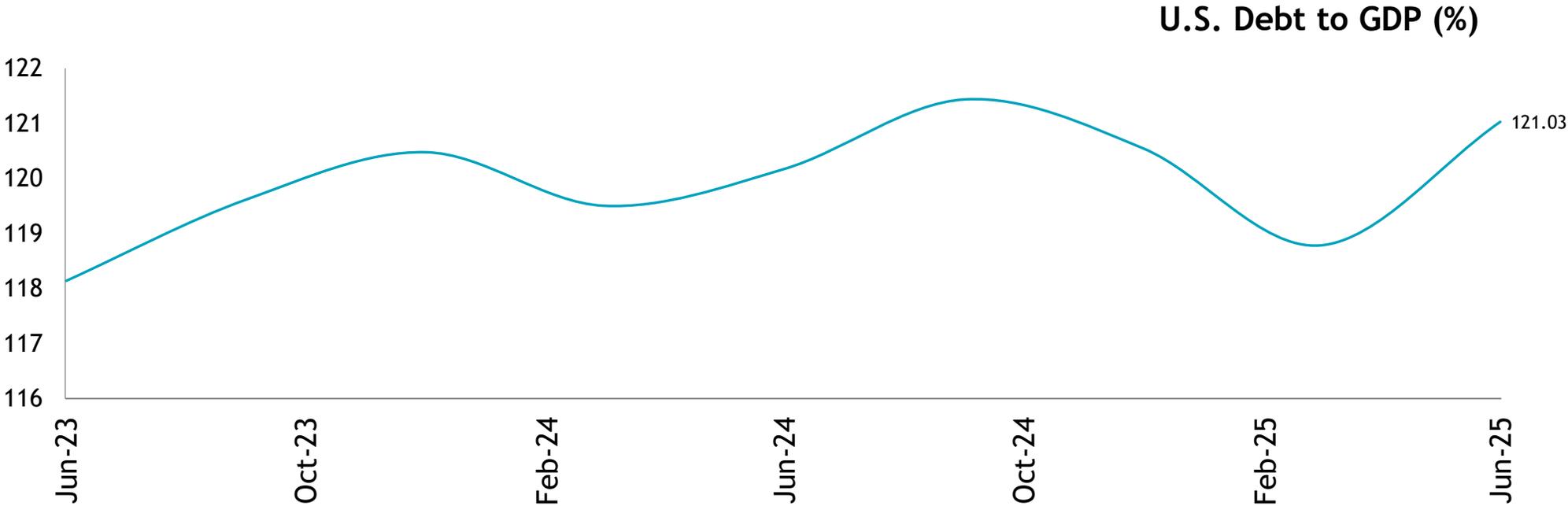
U.S. inflation stood at 2.40% and the eurozone inflation rate stood at 1.70% in Dec 2025.



Source: Refinitiv

U.S. Debt to GDP (%)

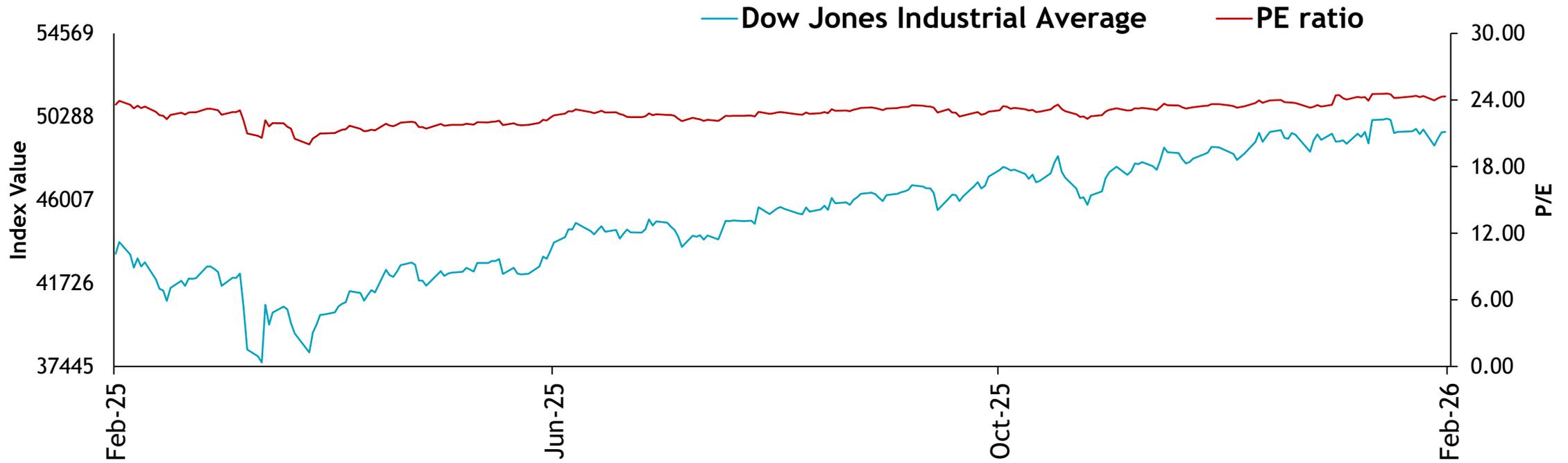
According to a report, the U.S. debt to GDP ratio rose to 121.03% in Jun 2025, compared to 118.78% in Mar 2025.



Source: Fred

Dow Jones Industrial Average and PE ratio

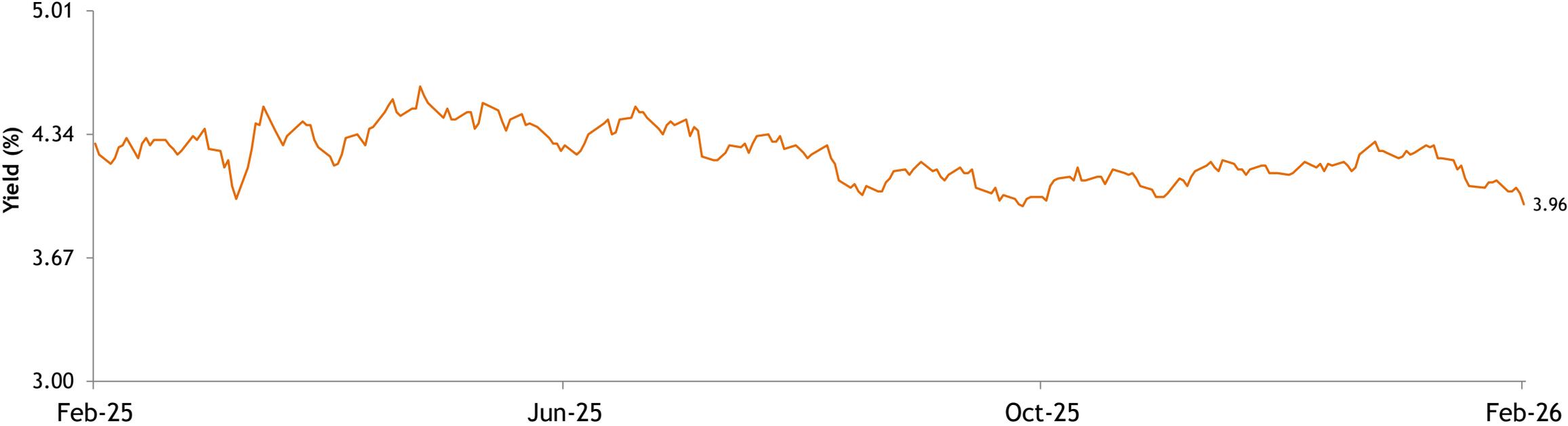
U.S. equity markets mostly declined amid concerns about the broader impact of the artificial intelligence.



Source: Refinitiv

U.S. 10 Year Treasury Yield

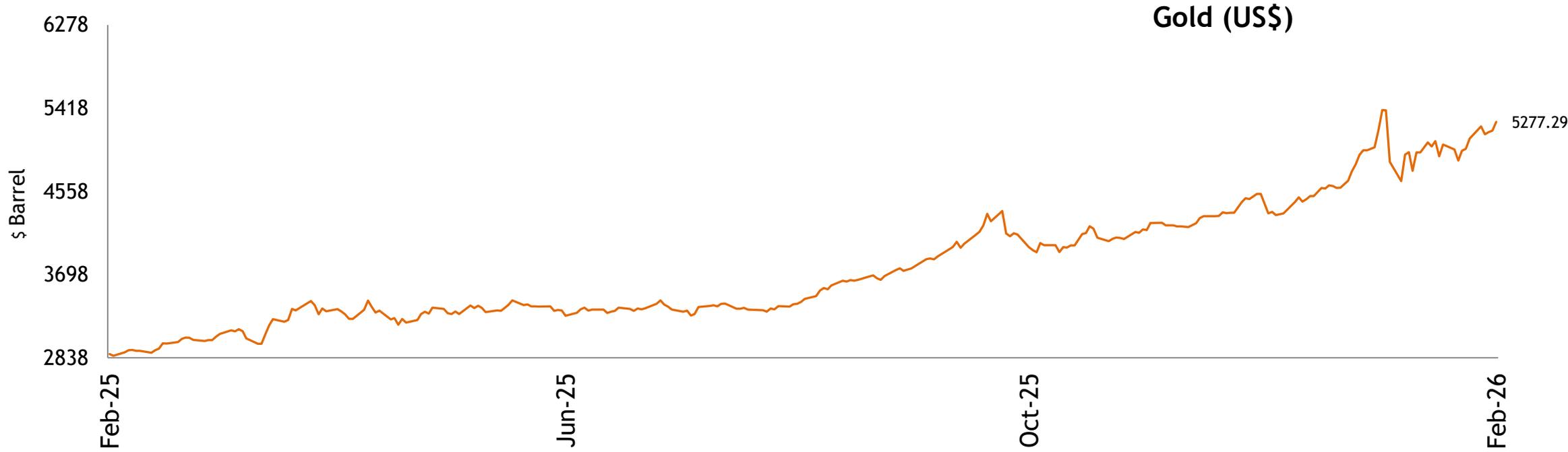
Prices gained as investors weighed the President's latest tariffs after the Supreme Court struck down much of the existing duties on Feb.



Source: Refinitiv

Gold

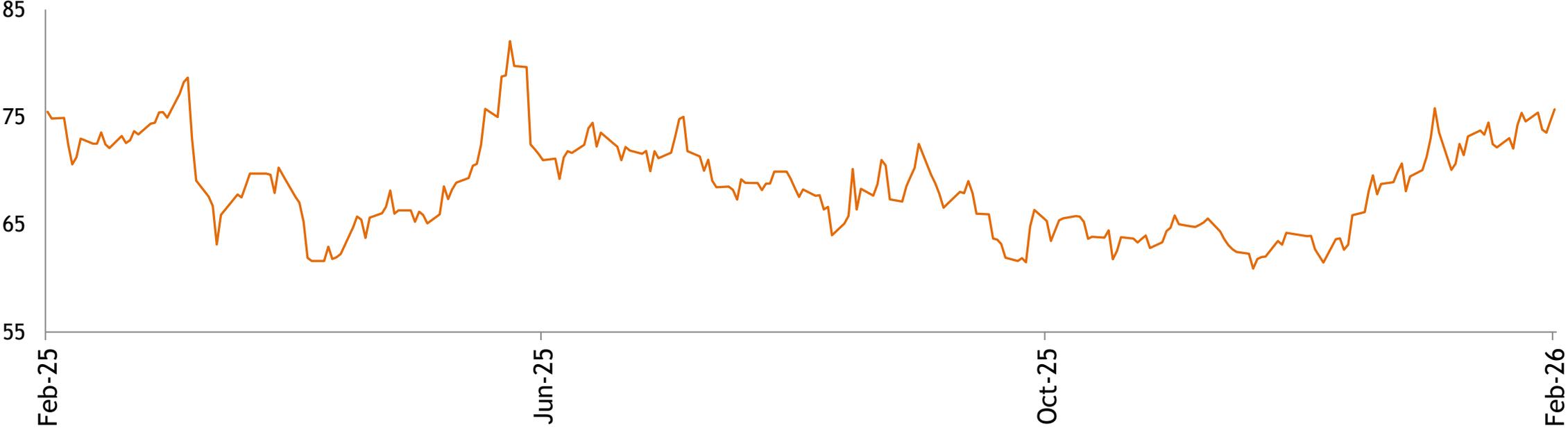
Gold prices rose after major investment banks reaffirmed their confidence in the metal in their 2026 outlook reports.



Source: Refinitiv

Brent Crude

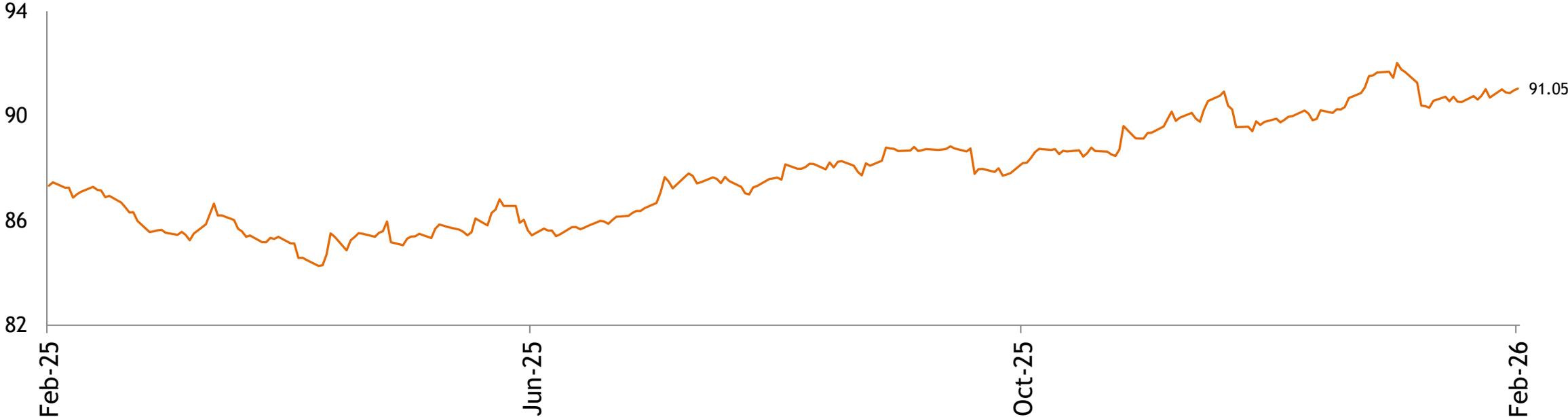
Brent crude oil prices rose after the U.S. Vice President stated that Iran had failed to address core U.S. demands in nuclear talks held in Feb.



Source: Refinitiv

USD/INR

The Indian rupee rose in spot trading against the U.S. dollar, supported by foreign fund inflows.



Source: Refinitiv

Returns of Major Global Indices

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	CYTD
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 75.63%	Kospi 48.17%
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 27.77%	Nikkei 16.91%
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%	Nikkei 26.18%	FTSE 9.86%
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%	DAX 23.01%	STI 7.51%
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 22.67%	CAC 5.29%
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 21.51%	SSEC 4.89%
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 20.17%	HangSeng 3.90%
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 18.41%	DAX 3.24%
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 10.42%	RTS 0%
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 --	Nasdaq -1.15%

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)

Key Global Equity Market Highlights

U.S.

- U.S. equity markets mostly declined amid concerns about the broader impact of the artificial intelligence buildout on sectors beyond technology. Fears that AI adoption could pressure revenues and profit margins in financial services, transportation and logistics, and commercial real estate contributed to significant selling pressure.
- The market fell further amid renewed trade uncertainty following the Supreme Court's decision last Friday to strike down most of the President's sweeping global tariffs. However, losses were limited by upbeat economic data, including a Federal Reserve report showing that industrial production increased more than expected in Jan 2026.

Europe

- European equity markets gained on the back of strong corporate earnings and easing AI related concerns. Sentiment was further supported by encouraging earnings updates, positive regional economic data, and expectations of additional monetary easing by several central banks.
- The market advanced further after an American AI company announced new partnerships, easing fears of artificial-intelligence–related disruption.
- Markets were also supported by improved global sentiment after the U.S. President's universal 10% tariff took effect, rather than the previously threatened 15% rate.

Key Global Equity Market Highlights

Asia

- Asian equity markets mostly rose, with Japanese and South Korean shares rallying to record highs on the strength of technology stocks.
- The Chinese market also gained as Shanghai eased home buying rules in the latest attempt by authorities to contain the nation's prolonged property slump. Additional support came from reported progress in Iran–U.S. nuclear talks.
- The Japanese market continued to climb on sustained enthusiasm following the Prime Minister's landslide election victory. Regional sentiment was also boosted by a stronger than expected U.S. jobs report, which reinforced optimism about the world's largest economy but tempered expectations of near term Federal Reserve rate cuts.
- However, gains were capped due to ongoing uncertainty surrounding geopolitical and trade conflicts, which continued to pressure market sentiment.

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