

EQUITY MARKET UPDATE

November 2025



Global Market Update

Indices	Index Movement in Oct-25	Current PE	10 Yr Average
*US	2.5	23.6	19.1
UK	3.9	14.7	14.4
Japan	16.6	23.4	19.7
Hong Kong	-3.5	12.7	11.5
Singapore	3.0	13.8	14.1
China	-4.0	12.1	8.8

Data Source: Axiscap Research & Crisil Research; Data till October 31, 2025. PE: Price to Equity Ratio. *US Dow Jones Industrial Average is considered.

- US economy grew an annualised 3.8% in Q2CY25, compared with 0.6% increase in the Q1CY25. Fed cut the rates by 25 bps in Oct-25, to 3.75-4.00%, second reduction since Dec-24
- Eurozone economy expanded 1.5% Q2CY25, lower than a growth of 1.6% in Q1CY25. ECB kept its three key interest rates unchanged, with deposit facility at 2.00% in Oct-25, main refinancing rate at 2.15% and marginal lending rate at 2.40%
- UK economy grew 1.4% in Q2CY25, slight easing from of 1.3% in Q1CY25. BoE kept rates unchanged at 4.0% in Oct-25 meet
- Japanese economy grew 2.2%, compared with downwardly revised 0.3% growth in Q1CY25. BoJ kept its benchmark short-term rate at 0.5% in Oct-25 meeting
- PBoC kept key lending rates at record lows for fifth consecutive month during Oct-25 meeting. The one-year loan prime rate—the benchmark for most corporate and household loans—was held steady at 3.0%, while five-year LPR remained at 3.5%

(Source: CRISIL Research. US: United States, ECB: European Central Bank; PBoC: People's Bank of China; UK: United Kingdom; GDP: Gross Domestic Product, BoJ: Bank of Japan, LPR: Loan Prime Rate)



Indian Market Update

Indices	Index Movement in Oct-25	Current PE	10 Yr Average
BSE Sensex	4.6	24.3	24.2
BSE Small Cap	3.2	32.0	28.8
BSE Auto	1.0	29.6	27.6
BSE Bankex	5.6	17.2	21.4
BSE Capital Goods	3.1	53.0	38.0
BSE Consumer Durables	5.0	67.7	53.9
BSE FMCG	2.7	41.0	37.6
BSE Healthcare	3.4	40.9	31.4
BSE IT	5.5	25.6	24.3
BSE Metals	5.6	21.5	12.9
BSE Mid Cap	4.7	34.8	30.2
BSE Oil & Gas	6.4	11.7	11.6
BSE PSU	4.2	11.7	11.6
BSE Realty	9.2	47.1	46.4

Data Source: Axiscap Research & Crisil Research; * Data till October 31, 2025 is considered

INDEX PERFORMANCE:

- Nifty 50 gained 4.5%, closing in at 25,722, breaching 26,000 mark briefly. BSE Sensex briefly scaled 85,000 before closing the month at 83,939, and gaining 4.6%
- Surge was driven by expectations of strong corporate earnings, positive global cues and renewed confidence shown by FIIs, who turned out as net buyers during the month after three consecutive months of withdrawals
- Buoyant investor sentiment ahead of earnings received a further boost with better-than-anticipated Q2 earnings, an improved growth forecast by IMF and other signs of recovery in domestic growth. Sustained optimism over trade deal between India and US and Fed rate cuts also drew investors
- Markets were kept buoyant by optimism over potential easing of US-China trade tensions, a reigniting of hopes of US Fed rate cuts following softer-than-expected US inflation data and a series of sharp rallies in global markets
- Biggest sectoral gainer was BSE Realty (9.2%), followed by BSE TECK (8.4%). BSE TECK benefited from rallies in global markets and persistent hopes of rate cuts by Fed, along with Supreme Court's relief to a telecom player. BSE Realty gained due to strong FII interest, positive investor sentiment to festive season demand and interest rates, and lending reforms

(Source: BSE and Crisil Research, US: United States, GST: Goods & Services Tax, MPC: Monetary Policy Committee)

INFLATION:

CPI inflation cooled down to 1.54% on-year in September-25 from 2.07% in August-25

India's WPI inflation cooled down to 0.13% in September-25, compared with 0.13% in August-25

(Source: CRISIL Research; CPI: Consumer Purchase Index; WPI: Wholesale Price Index)



Indian Market Update

Flows	Oct-25	Sep-25	Aug-25
*FPI (Net Purchases / Sales) (Rs Cr)	14,610	-23,885	-34,993
MFs (Net Purchases / Sales) (Rs cr)	20,851	44,105	55,376

Earnings Growth (%) (Consolidated)	FY26E	FY27E	FY28E
Sensex	1.1	17.2	14.9



DOMESTIC & GLOBAL DEVELOPMENTS:

- India's GDP growth 7.8% in the Q1FY26, compared with a growth of 7.4% in the Q4FY25
- In terms of gross value added, the economy grew 7.6% in Q1FY26 vs 6.8% in previous quarter
- Growth is expected to get support from rate cuts, tax relief, softer inflation and a healthy monsoon. However, intensifying external headwinds pose a downside risk to India's growth prospects. US tariffs and slowing global growth are expected to weigh on India's exports. Inflation is expected to remain benign on the back of low crude oil prices and impact of GST rationalisation on retail prices. However, overall impact of GST rationalisation will depend on the extent of the pass-through
- DII's picked up equities worth Rs 399.7 billion in Oct-25, compared with Rs 644.5 billion in Sep-25. FIIs bought Rs 146.1 billion in Oct-25
- Central bank's announcement of lending rule relaxations, including higher limits on loans against shares, listed debt, and M&A and IPO funding, and upbeat loan growth data also propelled markets during the opening weeks, especially banking and financial services and other blue-chip stocks

Macro Indicators	Latest Update	Previous Update
GDP (YoY%)	7.8% (Q1FY26)	7.4% (Q4FY25)
IIP (YoY%)	4.0% (September 2025)	4.0% (August 2025)
Crude (\$ bbl)	64.8 (October 31)	66.0 (September 30)
Core Sector Growth (YoY%)	3.0% (September 2025)	6.5% (August 2025)
#Trade Deficit (\$ mn)	-32,150 (September 2025)	-26,490 (August 2025)
Current Account Deficit (\$ bn)	-2.4 (Q1FY26)	13.5 (4QFY25)

Note: Data Source: Axiscap Research and Crisil Research; *Sourced from NSDL
Data till October 31, 2025 is considered. CAD: Current Account Deficit; GDP: Gross Domestic Product, IIP: India Industrial Production; FPI: Foreign Portfolio Investment; MF-Mutual Fund; E-Estimate; FY: Financial Year. #Only merchandise Trade balance has been considered

(Source: Crisil Research and NSDL. DII: Domestic Institutional Investor, FY: Financial year; GDP: Gross Domestic Product; FPI: Foreign Portfolio Investment)



Outlook & Triggers

Global Update: U.S. stocks trended higher, with the S&P 500 repeatedly testing record territory. Markets gained on tech-led optimism, though pullbacks hit when Trump announced 100% tariffs on China and banking sector faced liquidity issues. Late strength followed easing U.S.-China worries and solid earnings, leaving indexes near the top of their ranges. S&P 500 gained 2.3% and Nasdaq100 gained 4.8% on-month as on Oct 31, 2025.

In the UK, the FTSE index was spooked by concerns about stability of some regional banks in the US. The index, however, managed to inch up 3.9% in Oct 2025 tracking US gains. The Stoxx600 of Europe gained 2.5% in Oct 2025 amid French political crisis. China stocks rose after the Golden Week, led by tech and industrials as chipmakers caught up with global peers and solid consumer spending lifted sentiment. Gains later faded on renewed U.S. tariff threats. Markets briefly rallied on expectations of near-term Fed rate cuts and a Trump-Xi meeting at APEC, but turned lower when talks yielded no concrete progress on a trade deal. The Shanghai Composite index gained 1.9% in Oct 2025.

India Update: Indian equities tracked surging global equities while robust festive demand and decent earnings supported investor sentiments. FPIs turned buyers with net inflows of Rs.14,610 crore in Oct 2025 compared to net outflow of Rs.23,885 crore in Sep 2025. (Source: NSDL)

Market barometers BSE Sensex and NSE Nifty50 rallied 4.6% and 4.5%, respectively, on-month in Oct 2025. Sector-wise, BSE Realty (+9.2%), BSE Teck (+6.7%) and BSE Oil & Gas (+6.4%) were leaders, whereas, BSE Auto (+1.0%), BSE FMCG (+2.7%) and BSE Capital goods (+3.1%) were laggards. (Source: BSE)

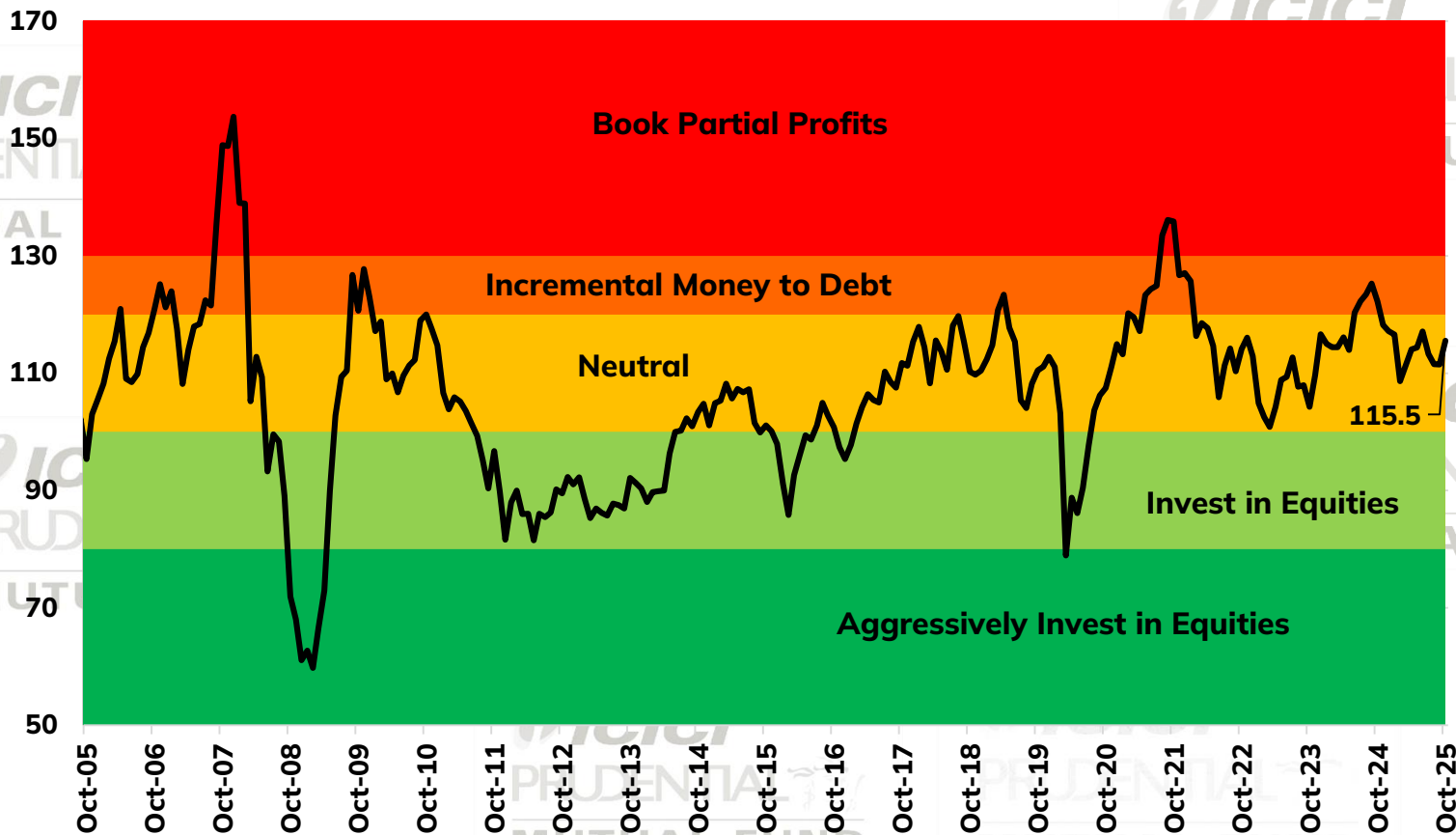
Our view going forward:

- Global macros at this point of time are more challenging which may impact global growth
- Contrary to this, India's fundamental attributes are robust and sustainable – Clean balance sheets, a structural increase in consumption, unwavering domestic demand, and fiscal prudence. Hence, long term structural story remains intact
- Recent RBI actions like liquidity injection; key policy rate cuts, large dividend to the Govt. and GST rationalisation are positive for India's business cycle and in-turn may result in India growth and corporate earnings to pick-up.
- Indian markets have underperformed global markets considerably making it a contrarian option.
- Having said that, valuations are not cheap but have moderated from the peaks.
- Mid-cap and Small-cap valuations continue to remain high
- So, investors with a long-term view can remain invested in equity markets
- We continue to recommend investing in Hybrid schemes and opting for one-step higher risk in the hybrid category
- Investors who wish to invest in diversified equity schemes should stick to flexible mandate or large-cap biased schemes.

U.S. – United States of America; US Fed: Federal Reserve of US; FY: Financial year. FPI – Foreign Portfolio Investor



Equity Valuation Index



Equity Valuation index is calculated by assigning equal weights to Price-to-Earnings (PE), Price-to-Book (PB), G-Sec*PE and Market Cap to GDP ratio. G-Sec – Government Securities. GDP – Gross Domestic Product, Data as on October 31, 2025. Equity Valuation Index (EVI) is a proprietary model of ICICI Prudential AMC Ltd. (the AMC) used for assessing overall equity market valuations. The AMC may also use this model for other facilities/features offered by the AMC and any other factor which the AMC may add/delete from time to time.

Our Recommendation

Market is expected to remain volatile due to various macro situations. Hence we recommend schemes with flexibility to invest across Asset Classes, Market Cap & Sectors/ themes

Asset Allocation Flexibility

HYBRID

1. ICICI Prudential Equity & Debt Fund
2. ICICI Prudential Multi-Asset Fund
3. ICICI Prudential Balanced Advantage Fund
4. ICICI Prudential Equity Savings Fund
5. ICICI Prudential Asset Allocator Fund (FOF)

Flexibility across Marketcap/Sector/Theme

1. ICICI Prudential Business Cycle Fund
2. ICICI Prudential Flexicap Fund
3. ICICI Prudential Thematic Advantage Fund (FOF)

SIP/STP Strategy

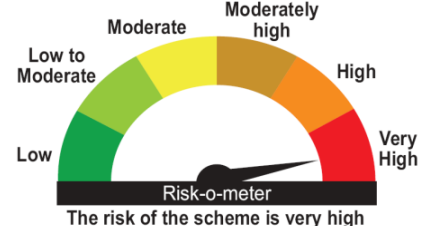
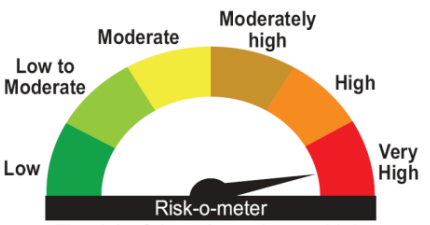
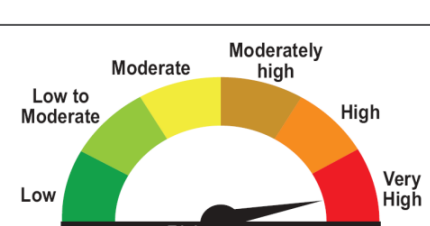
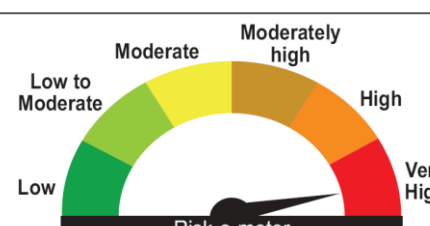
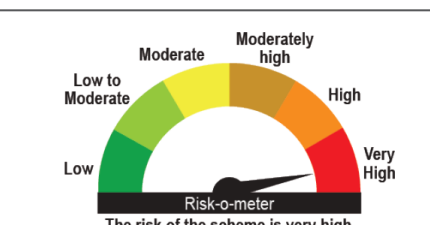
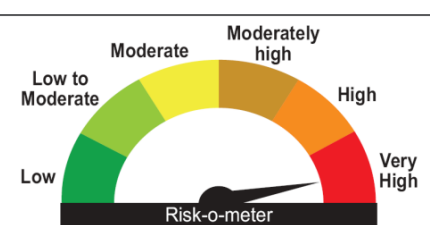
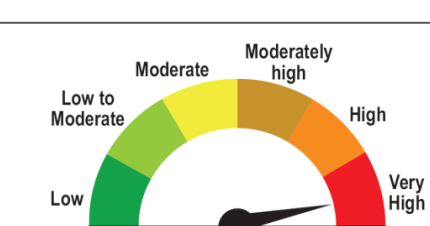
Continue SIP/STP as the long term structural story of India remains intact, strongly recommend ICICI Prudential Booster STP#

Recommended Schemes

1. ICICI Prudential Value Fund (erstwhile ICICI Prudential Value Discovery Fund)
2. ICICI Prudential India Opportunities Fund
3. ICICI Prudential Large & Mid Cap Fund
4. ICICI Prudential Multicap Fund
5. ICICI Prudential ELSS Tax Saver Fund
6. ICICI Prudential Focused Equity Fund

*ICICI Prudential Booster Systematic Transfer Plan (STP) is a facility where in unitholder (s) can opt to transfer variable amount(s) from designated open ended Scheme(s) of ICICI Prudential Mutual Fund to the designated open ended Scheme(s) of ICICI Prudential Mutual Fund. This feature does not in any way give assurance of the performance of any of the Schemes of ICICI Prudential Mutual Fund or provide any guarantee of returns through Transfer plans. Booster STP allows Investors to transfer the amount to Target Scheme basis the EVI calculated and corresponding Trigger Value to the same. Please read the terms & conditions in the application form before investing or visit www.iciciprumpf.com. SIP: Systematic Investment Plan, STP: Systematic Transfer Plan. None of the aforesaid recommendations are based on any assumptions. These are purely for reference and the investors are requested to consult their financial advisors before investing. Investors may please note that they will be bearing the recurring expenses of the relevant fund of funds scheme in addition to the expenses of the underlying schemes in which the fund of funds scheme makes investment.

Scheme Riskometers

<p>ICICI Prudential Multi-Asset Fund (An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives/units of Gold ETFs/units of Silver ETFs/units of REITs & InvITs/Preference shares) is suitable for investors who are seeking*:</p>	 <p>The risk of the scheme is very high</p>
<ul style="list-style-type: none"> • Long term wealth creation • An open ended scheme investing across asset classes. 	
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	
<p>ICICI Prudential Value Fund (erstwhile ICICI Prudential Value Discovery Fund) (An open ended equity scheme following a value investment strategy.) is suitable for investors who are seeking*:</p>	 <p>The risk of the scheme is very high</p>
<ul style="list-style-type: none"> • Long Term wealth creation • An open ended equity scheme following a value investment strategy. 	
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	
<p>ICICI Prudential Business Cycle Fund (An open ended equity scheme following business cycles based investing theme) is suitable for investors who are seeking*:</p>	 <p>The risk of the scheme is very high</p>
<ul style="list-style-type: none"> • Long Term wealth creation • An equity scheme that invests in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles. 	
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	
<p>ICICI Prudential Flexicap Fund (An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks) is suitable for investors who are seeking*:</p>	 <p>The risk of the scheme is very high</p>
<ul style="list-style-type: none"> • Long Term wealth creation • An open ended dynamic equity scheme investing across large cap, mid cap and small cap stocks 	
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	
<p>ICICI Prudential Balanced Advantage Fund (An open ended dynamic asset allocation Fund) is suitable for investors who are seeking*:</p>	 <p>The risk of the scheme is very high</p>
<ul style="list-style-type: none"> • Long term capital appreciation/income • Investing in equity and equity related securities and debt instruments. 	
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	
<p>ICICI Prudential Focused Equity Fund (An open ended equity scheme investing in maximum 30 stocks across market- capitalisation i.e. focus on multicap) is suitable for investors who are seeking*:</p>	 <p>The risk of the scheme is very high</p>
<ul style="list-style-type: none"> • Long Term wealth creation • An open ended equity scheme investing in maximum 30 stocks across market-capitalisation. 	
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	
<p>ICICI Prudential Equity & Debt Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments) is suitable for investors who are seeking*:</p>	 <p>The risk of the scheme is very high</p>
<ul style="list-style-type: none"> • Long Term wealth creation solution • A balanced fund aiming for long term capital appreciation and current income by investing in equity as well as fixed income securities. 	
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	

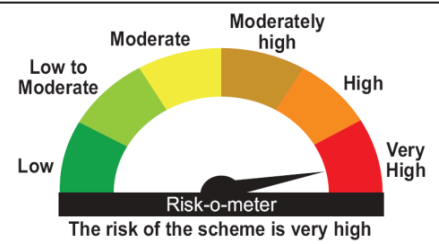
Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. The above riskometers are as on September 30, 2025. Please refer to <https://www.icicipruamc.com/news-and-updates/all-news> for more details.

Scheme Riskometers

ICICI Prudential Large & Mid Cap Fund (An open ended equity scheme investing in both large cap and mid cap stocks) is suitable for investors who are seeking*:

- Long term wealth creation
- An open ended equity scheme investing in both large cap and mid cap stocks

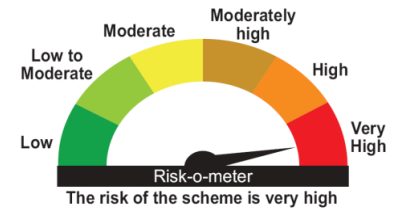
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



ICICI Prudential India Opportunities Fund (An open ended equity scheme following special situations theme) is suitable for investors who are seeking*:

- Long term wealth creation
- An equity scheme that invests in stocks based on special situations theme

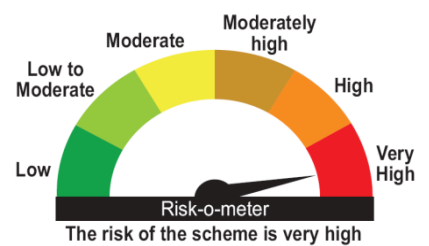
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



ICICI Prudential Multicap Fund (An open ended equity scheme investing across large cap, mid cap, small cap stocks) is suitable for investors who are seeking*:

- Long Term wealth creation
- An open ended equity scheme investing across large cap, mid cap and small cap stocks

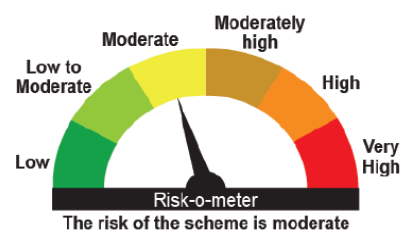
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



ICICI Prudential Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt) is suitable for investors who are seeking*:

- Long Term wealth creation
- An open ended scheme that seeks to generate regular income through investments in fixed income securities, arbitrage and other derivative strategies and aim for long term capital appreciation by investing in equity and equity related instruments.

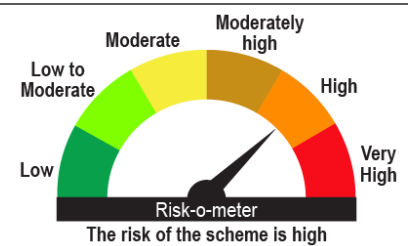
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



ICICI Prudential Asset Allocator Fund (FoF) (An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes and gold ETFs/ schemes) is suitable for investors who are seeking*:

- Long term wealth creation
- An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes and gold ETF/schemes.

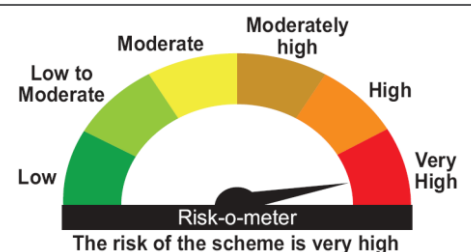
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



ICICI Prudential Thematic Advantage Fund (FOF) (An open ended fund of funds scheme investing predominantly in Sectoral / Thematic schemes.) is suitable for investors who are seeking*:

- Long Term wealth creation
- An open ended fund of funds scheme investing predominantly in Sectoral / Thematic equity oriented schemes

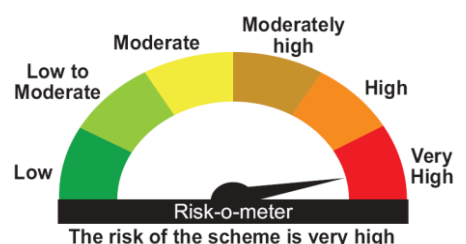
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



ICICI Prudential ELSS Tax Saver Fund (Erstwhile ICICI Prudential Long Term Equity Fund (Tax Saving)) (An open ended Equity Linked Savings Scheme with a statutory lock in of 3 years and tax benefit) is suitable for investors who are seeking*:

- Long Term wealth creation solution
- An Equity Linked Savings Scheme that aims to generate long term capital appreciation by primarily investing in equity and related securities and provides tax benefit under section 80C of Income Tax Act, 1961.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. The above riskometers are as on September 30, 2025. Please refer to <https://www.icicpruamc.com/news-and-updates/all-news> for more details. Investors may please note that they will be bearing the recurring expenses of the relevant fund of funds scheme in addition to the expenses of the underlying schemes in which the fund of funds scheme makes investment.

Disclaimer

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

Disclaimer: In the preparation of the material contained in this document, the AMC has used information that is publicly available, including information developed in-house. Some of the material(s) used in the document may have been obtained from members/persons other than the AMC and/or its affiliates and which may have been made available to the AMC and/or to its affiliates. Information gathered and material used in this document is believed to be from reliable sources. The AMC however does not warrant the accuracy, reasonableness and / or completeness of any information. We have included statements / opinions / recommendations in this document, which contain words, or phrases such as "will", "expect", "should", "believe" and similar expressions or variations of such expressions, that are "forward looking statements". Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and / or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc. ICICI Prudential Asset Management Company Limited (including its affiliates), the Mutual Fund, The Trust and any of its officers, directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. Further, the information contained herein should not be construed as forecast or promise. The recipient alone shall be fully responsible/are liable for any decision taken on this material.

The information contained herein is only for the purpose of information and not for distribution and do not constitute an offer to buy or sell or solicitation of any offer to buy or sell any securities or financial instruments in the United States of America ("US") and/or Canada or for the benefit of US persons (being persons falling within the definition of the term "US Person" under the US Securities Act, 1933, as amended) or persons residing in Canada.