MONTHLY MARKET OUTLOOK

APRIL 2025

ICICI PRUDENTIAL MUTUAL FUND

Global Equity Markets: Tariffs paint the markets red

Country	Monthly Absolute Returns – Mar 25	One day Fall on April 07,2025
Brazil	6.1%	-1.3%
India	5.8%	-3.0%
Indonesia	3.8%	-8.4%
Singapore	2.0%	-7.5%
Hong Kong	0.8%	-13.2%
China	0.4%	-7.3%
Germany	-1.7%	-4.1%
Eurozone	-2.0%	-4.6%
South Korea	-2.0%	-5.6%
UK	-2.6%	-4.4%
Russia	-2.8%	-4.0%
Switzerland	-3.1%	-5.2%
France	-4.0%	-4.8%
Japan	-4.1%	-7.8%
US	-4.2%	-0.9%
Taiwan	-10.2%	-9.7%

- Global equity markets corrected significantly in April-25 triggered by US trade tariffs
- After imposing a 10% tariff on all imports into US, the White House released a list of country specific tariffs on 57 countries including India
- While tariffs on other countries have been paused for 90 days, China continues to face the heat of 125% tariff

Data as on April 07,2025.Indices used: Germany - DAX Index; China - SSE Composite Index; Japan - Nikkei; Eurozone - Euronext 100; Hong Kong - HangSeng; US - Dow Jones; U.K. - FTSE; Brazil - Ibovespa Sao Paulo Index; Taiwan – Taiwan Stock Exchange Corporation; India –BSE Sensex; Data Source: MFIE Research. MFI Explorer is a tool provided by ICRA Analytics Ltd. For their standard disclaimer please visit https://icraanalytics.com/home/Disclaimer. Returns are absolute returns for the index. Past performance may or may not sustain in the future. The returns are mentioned in respective domestic currencies.

Indian Markets: Facing heat of global waves

Sectors	Monthly Absolute Returns – Mar 25	One day fall - April 7,2025
Power	14%	-2%
CG	14%	-4%
Infra	12%	-3%
Oil & Gas	11%	-3%
Metal	10%	-6%
Energy	9%	-3%
Bankex	9%	-3%
HC	8%	-3%
Financials	8%	-3%
Telecom	7%	-3%
Realty	7%	-6%
FMCG	6%	-1%
Auto	4%	-4%
CD	3%	-2%
IT	-2%	-3%

- Indian equity markets ended March on a positive note, buoyed by supportive liquidity measures, lower oil prices and easing foreign fund outflows
- However, alongside global markets, Indian equities too have taken a hit of Trump's tariff announcements
- Metal sector has faced the most heat as it is at highest risk of a) global slowdown b) tariff impositions and c) dumping of metals by other exporting countries at cheap prices

Data as on April 07,2025. Data Source: BSE. Returns have been calculated on absolute basis. CY: Calendar Year. For Power Sector- BSE Power TRI , Bankex Sector- BSE Bankex TRI , FMCG Sector- BSE FMCG TRI , Energy Sector- BSE Energy TRI , For CG Sector - BSE CG Index , Auto Sector- BSE AUTO Index , Oil & Gas Sector- BSE Oil & Gas TRI Index , Finance Sector- BSE Financial Services TRI , Metal Sector BSE METAL TRI , Infra Sector - BSE India Infrastructure Index , Telecom Sector- BSE Telecom TRI , HC Sector- BSE HC TRI , Realty Sector- BSE Realty TRI , CD Sector - BSE CD TRI , IT Sector- BSE IT TRI is considered. CG: Capital Goods, CD: Consumer Durables, IT: Information Technology, FMCG: Fast moving Consumer Goods. Absolute returns are mentioned in INR Terms, FII: Foreign Institutional Investors.

Prologue – The Blind Men and the Elephant

A well-known parable "The Blind Men and the Elephant" tells us the story of four men, who never came across an elephant, attempt to identify the animal by touching different parts of its body. One man touching the trunk, believes it's a snake while the other one felt the tail resembled it to a rope. The man who touched the leg of the elephant thought its a tree trunk, while the fourth man sensing side body of the elephant, wondered it could be a wall.

Similarly, in markets also, people have different perspectives basis their subjective experience and knowledge. Thanks to the technology that today's markets are flooded with vast amount of news & data. Amidst all this information overload, majority of us, tend to focus on narrow things and lose sight of the bigger picture.

Even today, everyone is looking at different angles of market. Negative angles such as trade tariffs, geo-political tensions, slowing domestic consumption and global slowdown where as structurally strong economy, better trade balances and govt.'s measures to spur growth etc are amongst a few positive angles

While there is no easy crack-code available to infer the complexities of markets. But, through this document, we would like to try capturing the bigger picture i.e elephant as a whole.

The Positives and Negatives of the Market

Negatives	Positives
Tariff Turmoil	Lower export dependence
Global slowdown	Domestic driven economy
Slowing domestic consumption	Govt. measures to spur growth
New World Order to weaken the economies	Structurally strong economy

The Positives and Negatives of the Market

Global Tariff Turmoil

VS

India’s lower export dependence

Tariff Turmoil

Globally indices faced weeks of turbulence triggered by introduction and subsequent temporary halt of trade tariffs

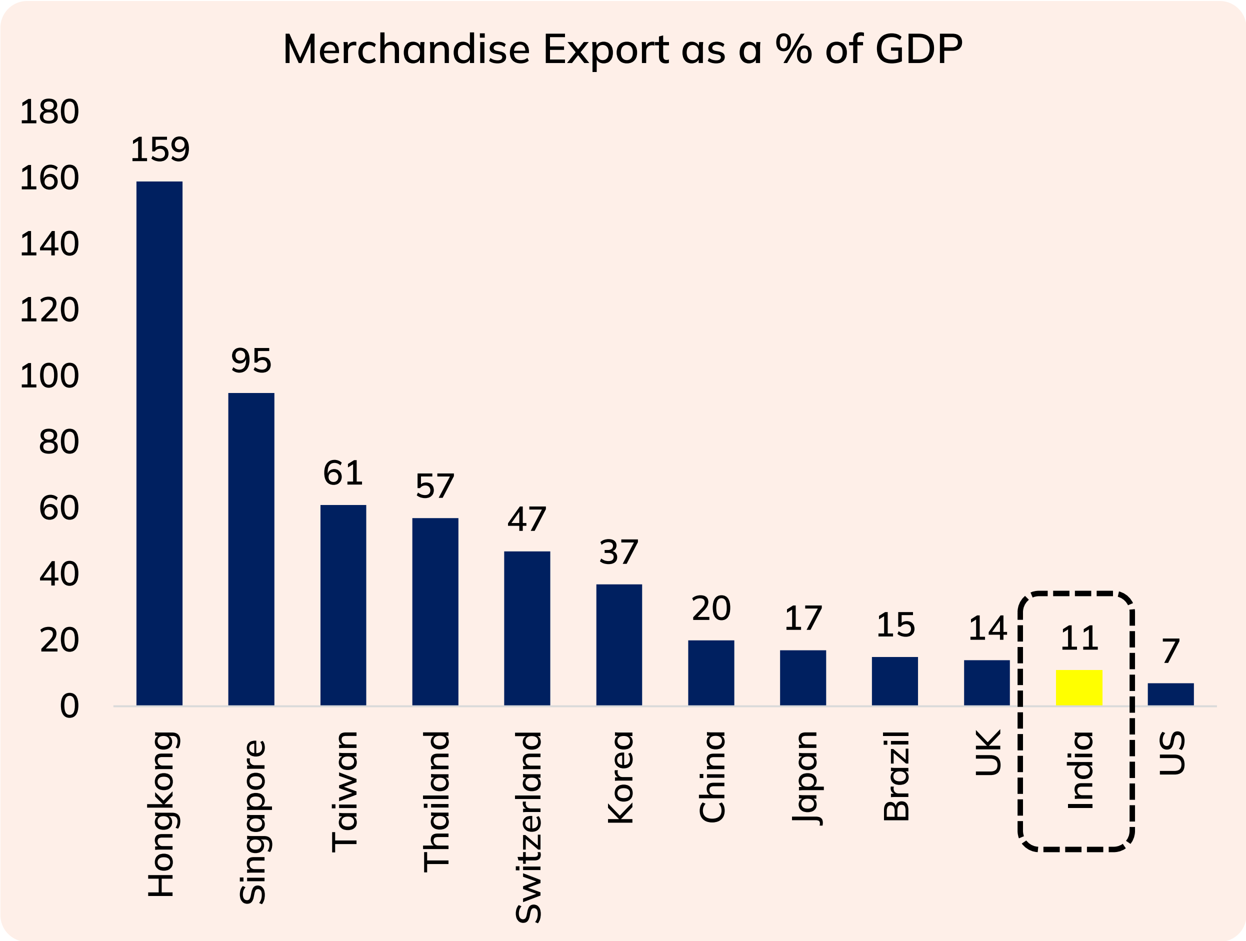
Country	Original Tariff by US	Revised tariff by US (after pause)
China	34%	125%
European Union	20%	10%
Vietnam	46%	10%
Taiwan	32%	10%
Japan	24%	10%
India	26%	10%
South Korea	25%	10%
Indonesia	32%	10%
United Kingdom	10%	10%

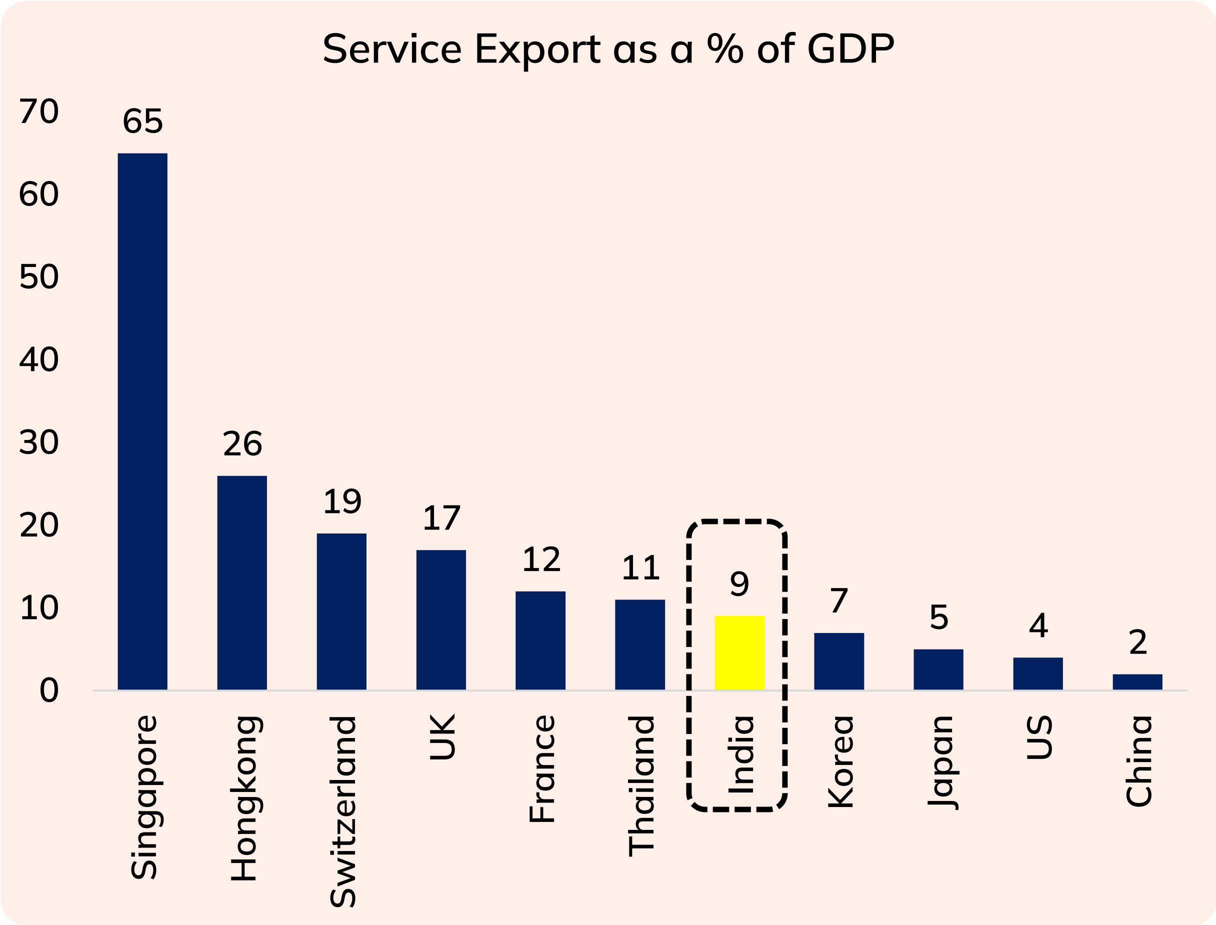
- Currently, The White House has imposed reciprocal tariff of 10% on all US imports
- Beijing imposed 84% tariff (effective now) on US products in retaliation^
- Imposition of such tariffs by two largest economies are stoking fears of a prolonged trade war and its potential consequences for the global economy

Source: The guardian: https://interactive.guim.co.uk/datawrapper/embed/jdmB1/8/
US: United States. ^There are talks of China retaliating with 125% tariff on US.

India's Lower Export Dependence

The contribution of overall exports to India's GDP stands far less than other emerging economies making it less vulnerable to high tariffs





Source: Avendus Spark. UK: United Kingdom, US: United States.

The Positives and Negatives of the Market

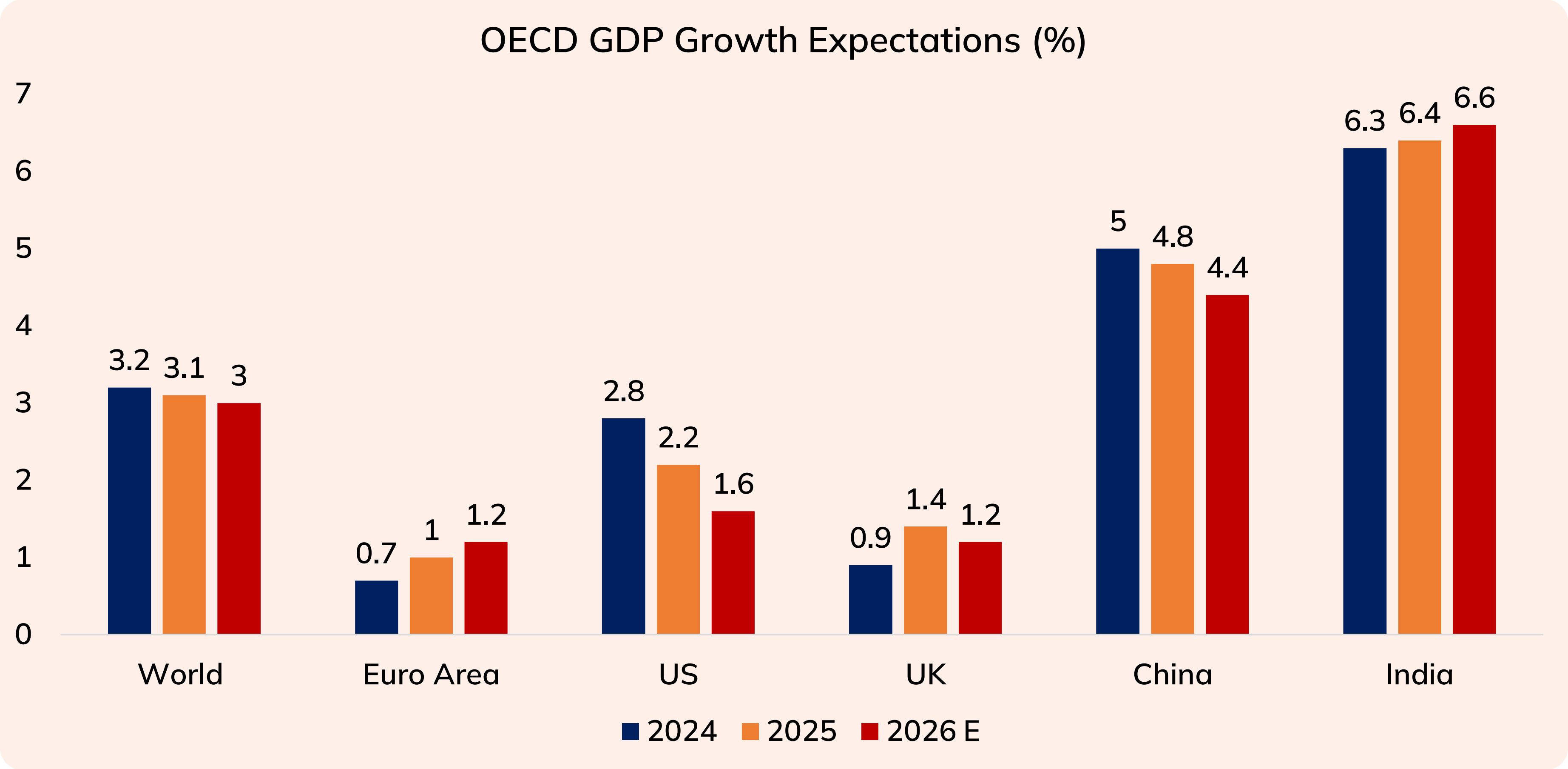
Global Slowdown

VS

Domestic Driven Economy

Global Slowdown

OECD expects growth to slow down globally if the trade policy changes sustain over a prolonged period



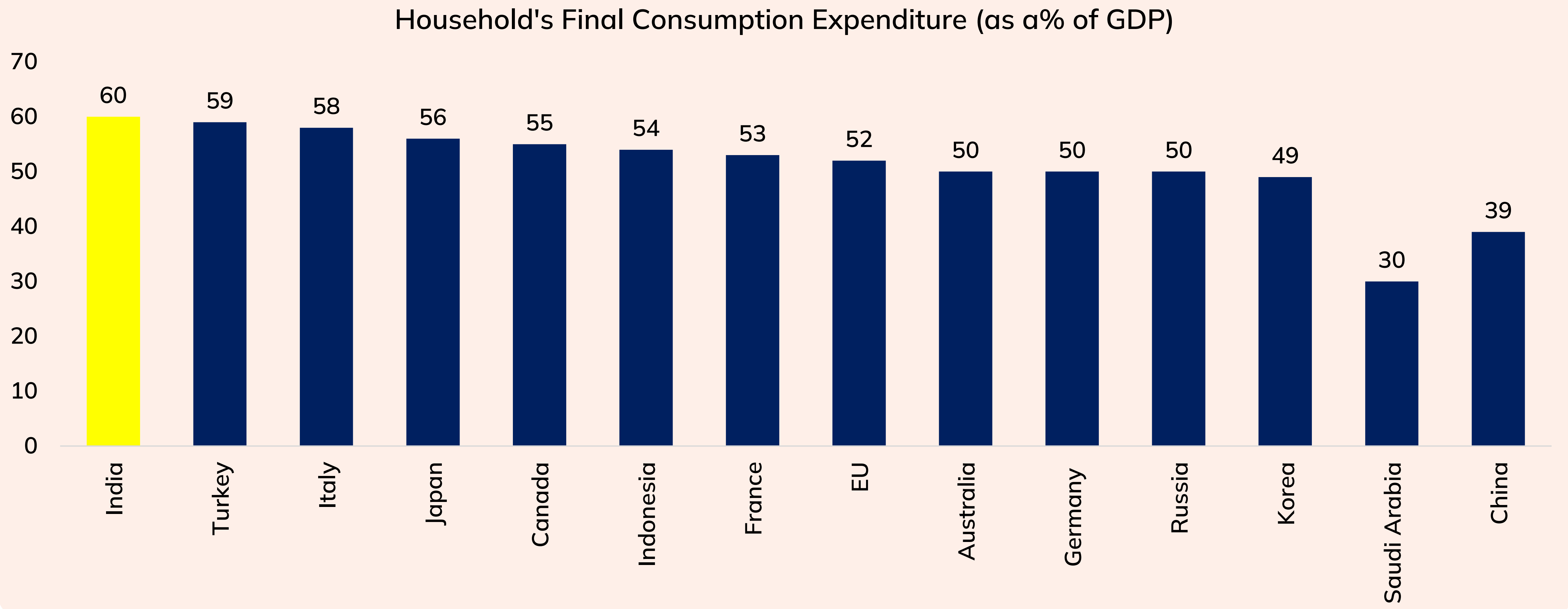
- Near term growth expectations for the economies are moderating as a result of escalating geo-political tensions

- Indian economy is expected to continue its upward trajectory, albeit at a more moderate pace

Source: OECD Economic Outlook, Interim Report March 2025. UK: United Kingdom, US: United States. GDP: Gross Domestic Product. E: Estimates

Domestic Driven Economy

Being a domestically driven economy, India may feel the ripple effect of global slowdown but remains comparatively resilient



Source: Avendus Spark. EU: European Union. GDP: Gross Domestic Product.

The Positives and Negatives of the Market

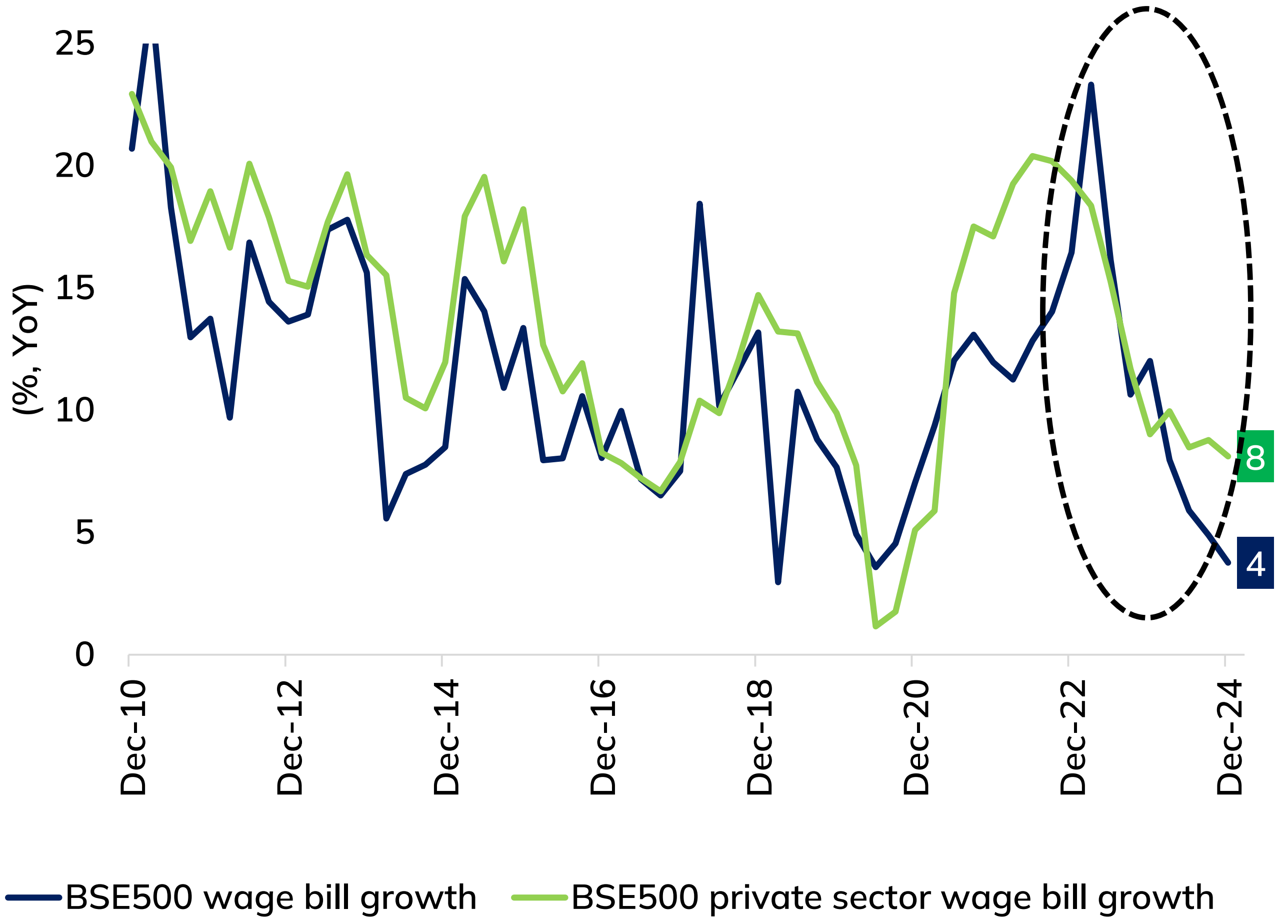
Slowing Domestic Consumption

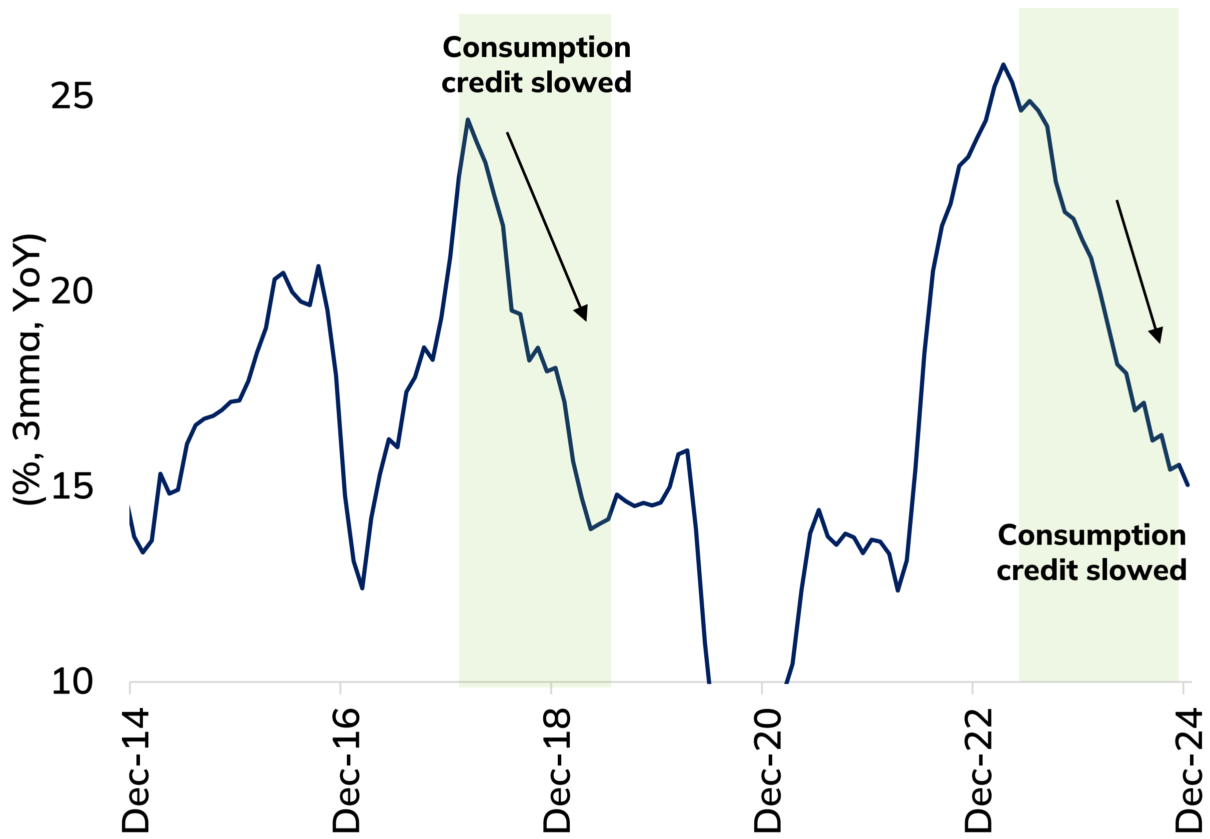
VS

Govt. measures to spur growth

Slowing Domestic Consumption

Low rural wages, slowing private sector wage bill and dip in consumption loans reflect weakness in domestic consumption





Source: Nuvama Research. MMA: Months moving average, YoY: year on Year.

Slowing Domestic Consumption

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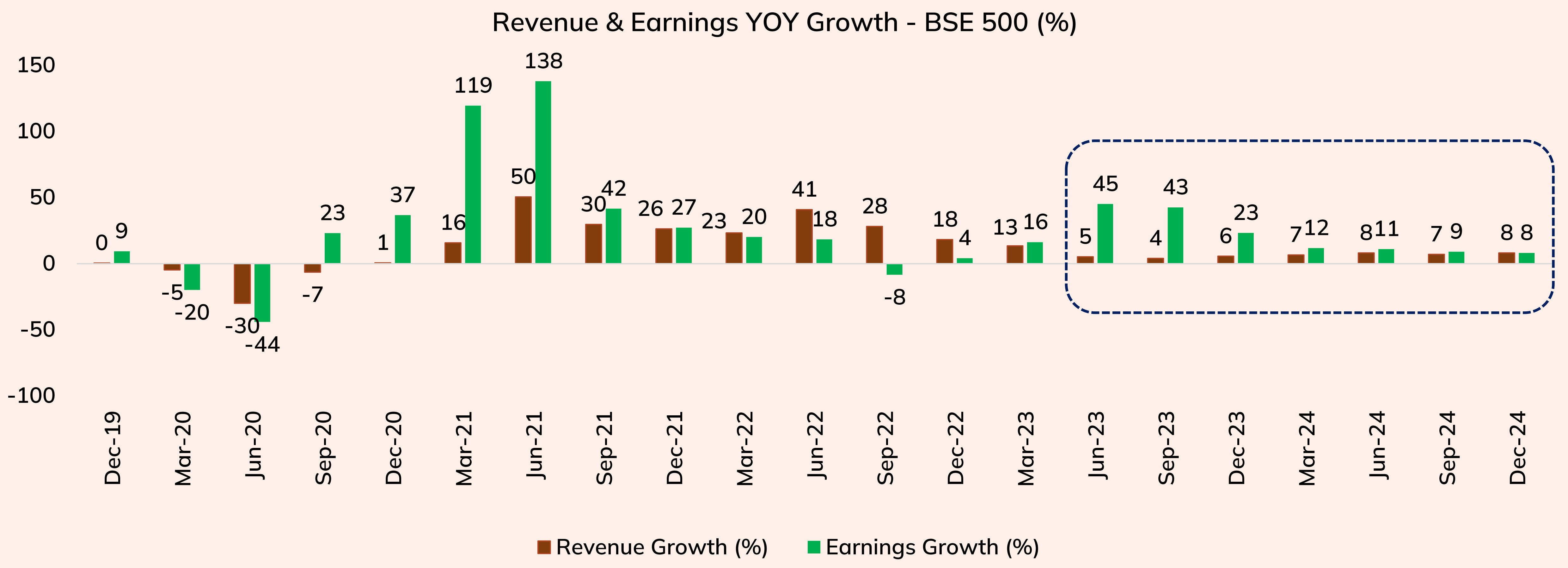
Earnings are moderating across the board due to slowing demand & advantage of low costs fading out

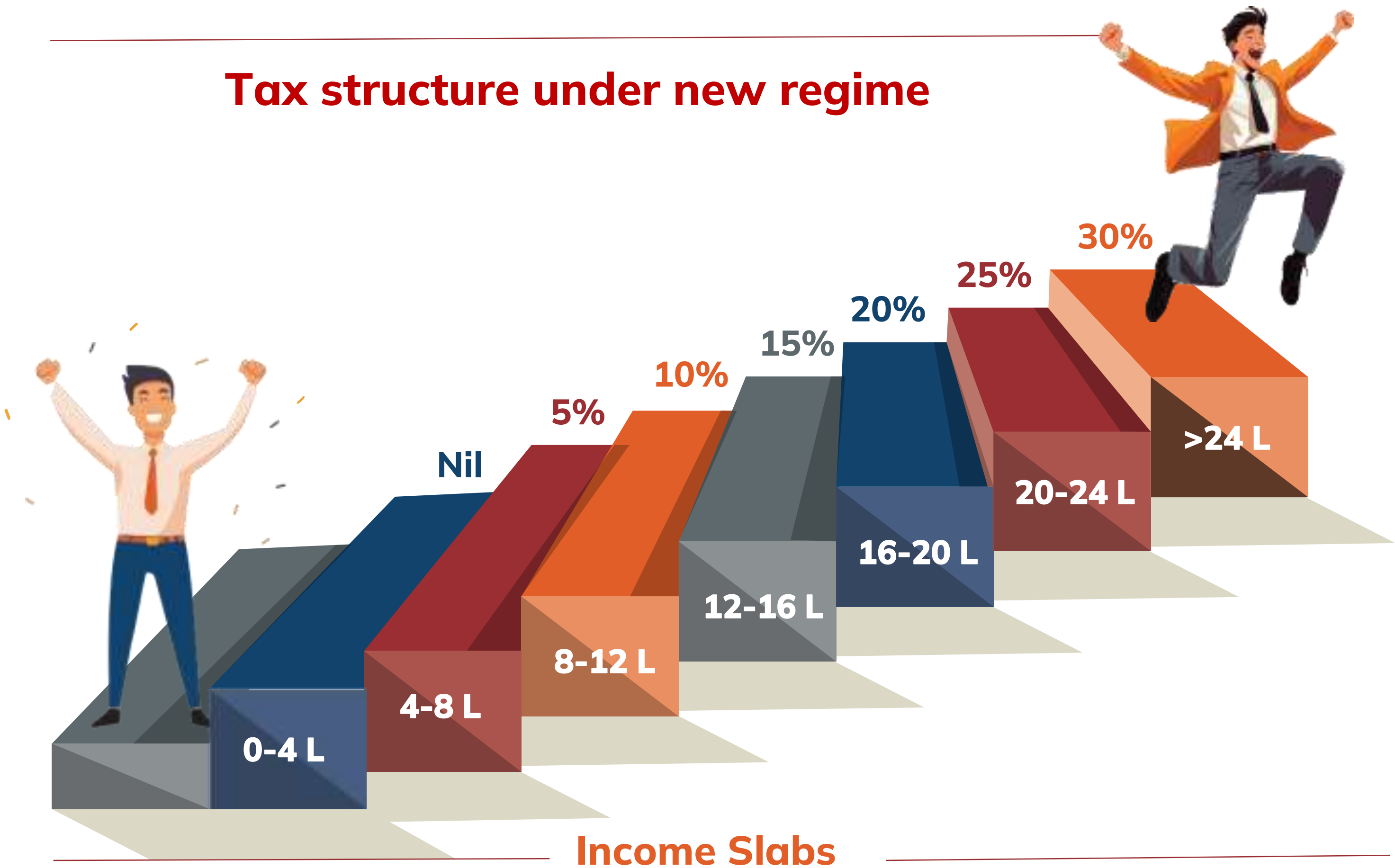


Source: Nuvama Research. YoY: Year on Year.

Govt. measures to spur growth

Tax benefit in the recent budget is likely to spare more disposable income translating into consumption boost of around 30 bps of the GDP

Tax structure under new regime



Income Slabs

Union Budget of 2025-26 outlined following tax relief measures which is likely to boost consumption

1. Effectively zero tax payable by individuals^ having income* upto Rs 12 lakhs *(rebate of Rs 60,000 can be claimed under 87A$)*
2. Tax payers allowed to claim annual value of two self occupied properties without any conditions (as compared to previously one)

Data Source: Union Budget 2024-25. (https://www.indiabudget.gov.in/). *Income other than capital gains. ^Individuals paying income tax under new tax regime. TDS: Tax deducted at source, TCS: Tax collected at source. L: Lakhs. Please consult your tax advisors for more details. $: Section 87A of the Income Tax Act,1961.

The Positives and Negatives of the Market

New World Order may weaken the economies

VS

India’s Structural Strength

New World Order

Economies across the globe may weaken with growing trends of escalation, regionalization, inflation etc

De-escalation	Escalation of geo-political tensions
Globalization	Regionalization
Free Trade	High Tariff on trades
Low Inflation	High Inflation
Monetization	Tightening
Low Volatility	High Volatility

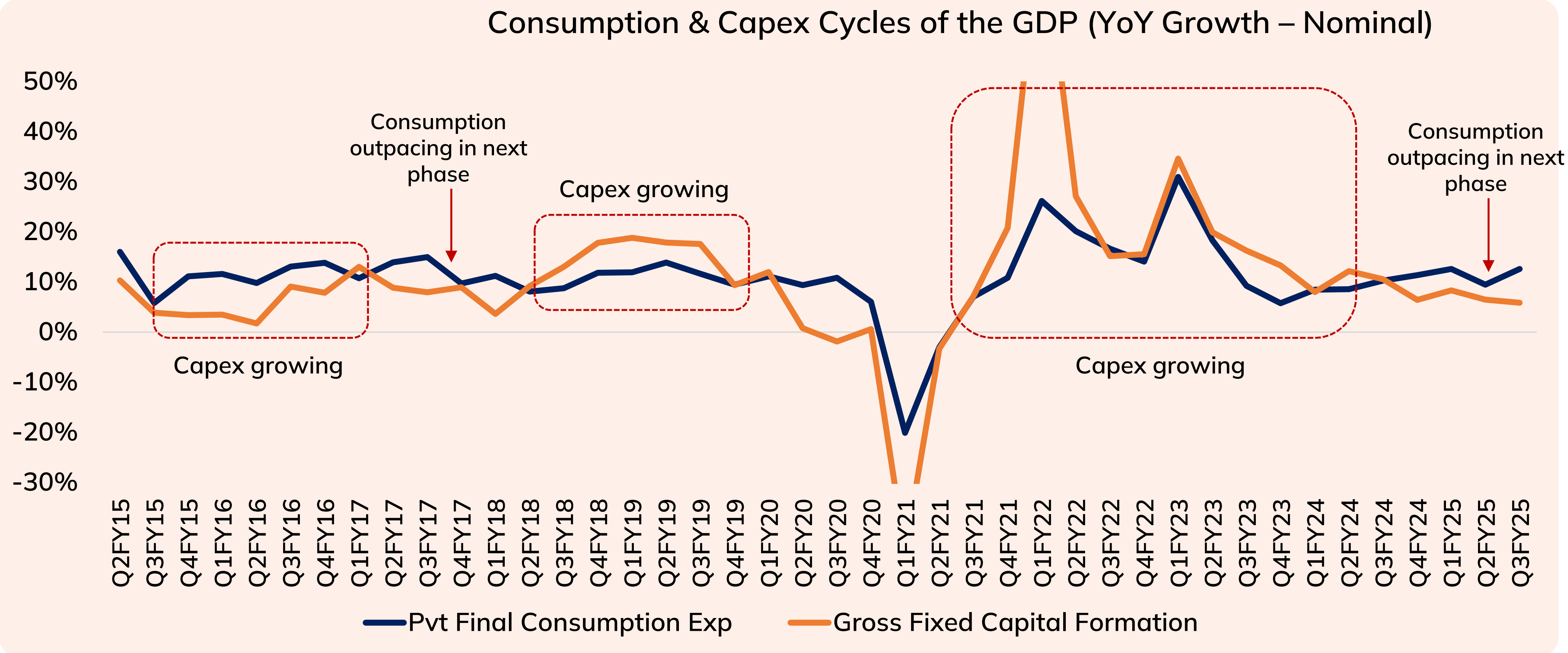
India's Structural Strength

However, India's long term structural story remains intact despite hiccups due to strong macro stability

Catalysts at play	Factors
Capex & Consumption Cycle	▪ Capex cycle is often preceded by high consumption growth
Sound Balance Sheets	▪ Twin balance sheet advantage to result in sustainable economic growth
Prompt Policy Reforms	▪ PLI, Make in India, IBC, GST etc. to improve ease of doing business & confidence
Dominating Demand	▪ Structural rise in discretionary consumption to aid the growth

India's Structural Strength – Capex & Consumption Cycle

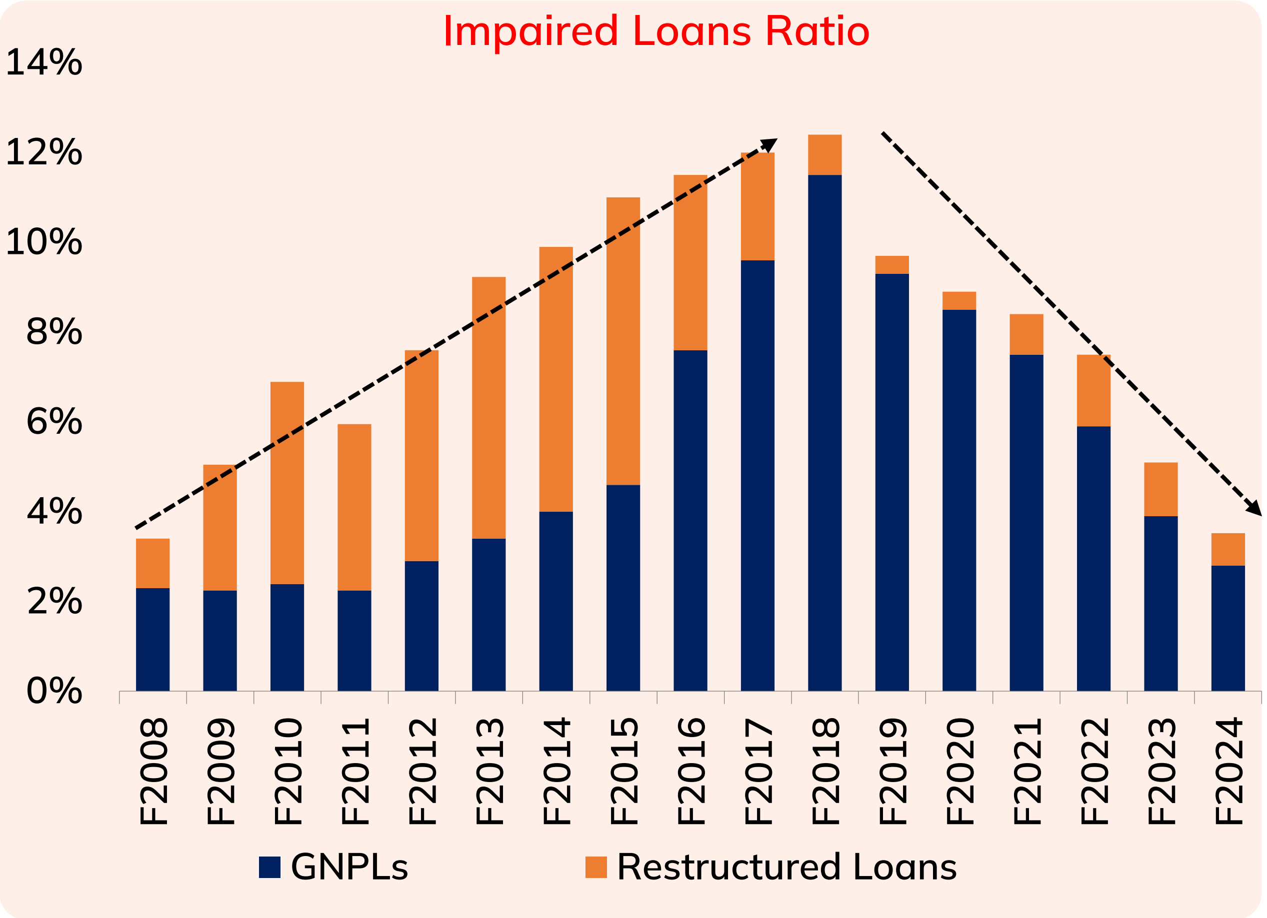
Historically, high GFCF growth has been followed by a period of outpacing consumption growth. This time there is dual advantage of (a) steam left in capex cycle (as the private capex to pick up) and (b) consumption is navigating further growth

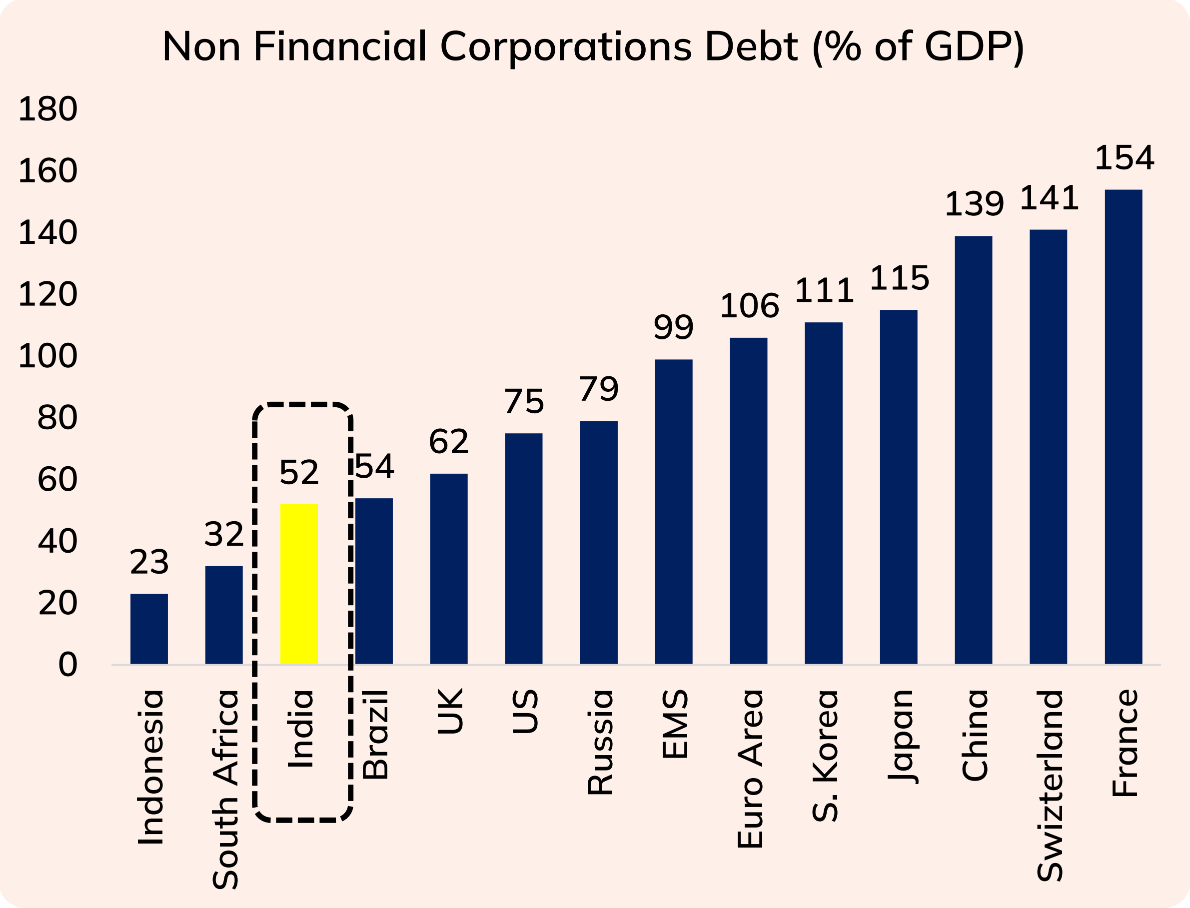


Data Source: Equirus Research. GDP: Gross Domestic Product, FY: Financial Year, Capex: Capital Expenditure, Govt.: Government, Pvt: Private, GFCF: Gross Fixed capital Formation.

India's Structural Strength – Sound Balance Sheets

Balance Sheets are the healthiest in about a decade demonstrating the progressively rising resilience of Indian economy



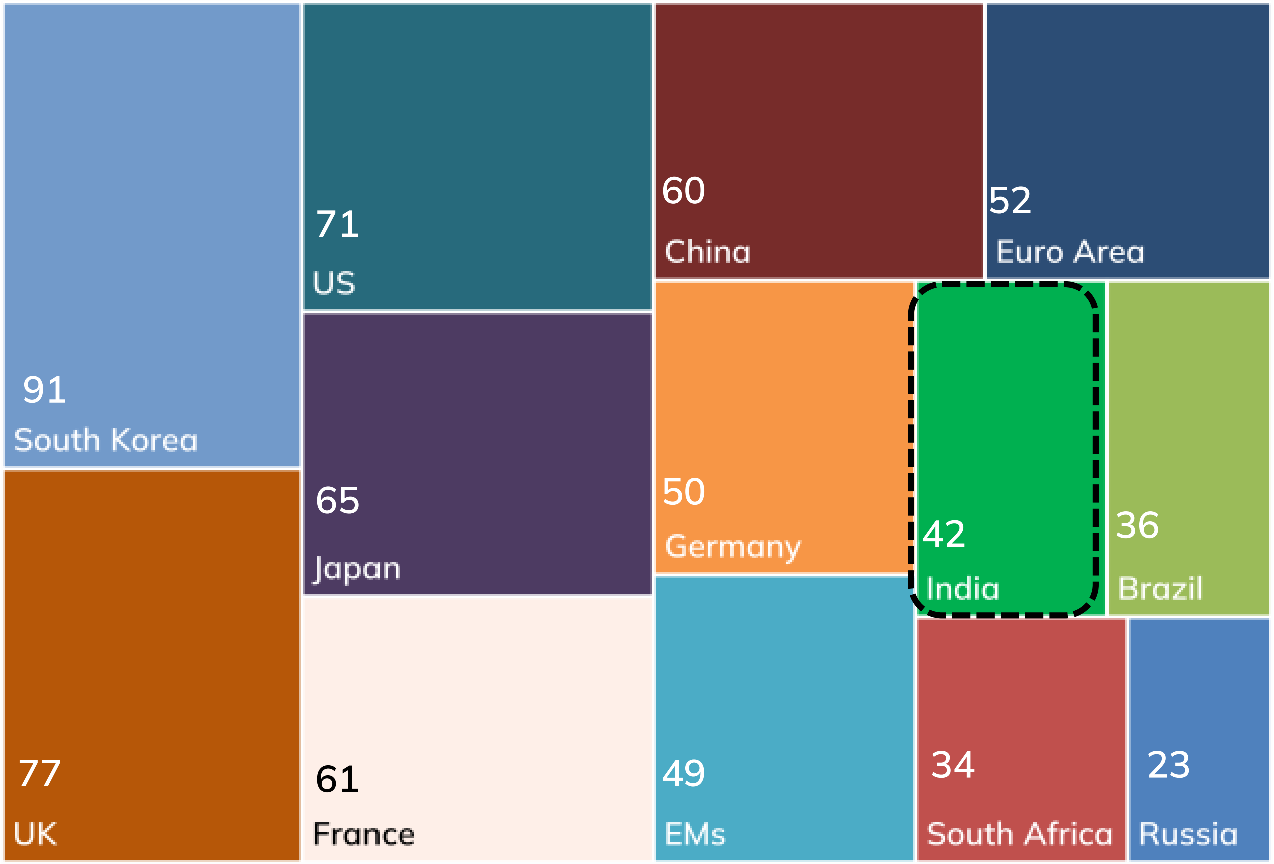


Data Source: Morgan Stanley Research. GNPLs: Gross Non Performing Loans, F; Financial Year, GDP: Gross Domestic Product, E: Estimates.

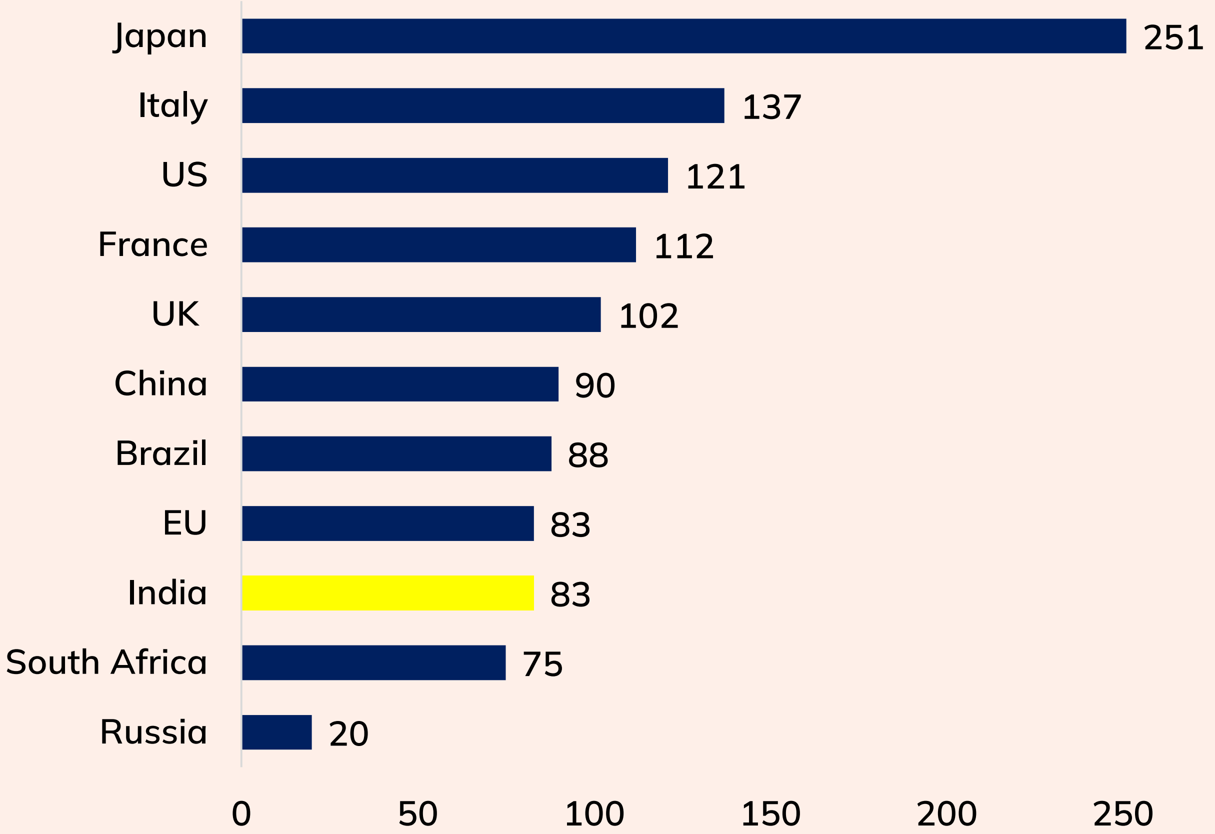
India's Structural Strength – Sound Balance Sheets

General Govt. Debt as well as Household Debt is one of the lowest amongst other countries which is a big positive for India

India's Household Debt (as a % of GDP)



General Govt. Debt (% of GDP)



Data Source: Avendus Spark Research .EM: Emerging Markets, US: United States, UK: United Kingdom, GDP: Gross Domestic Product.

India's Structural Strength – Dominating Demand

Underpenetrated market along with rapidly expanding desire for premium products can do wonders to the domestic demand dynamics

India has wider scope for penetration

Products	India	China	USA
Auto	4%	15%	81%
Outbound Trips	6%	9%	42%
Air Conditioners	8%	60%	90%
Refrigerators	18%	94%	100%
Smartphone Users	37%	54%	83%
Internet Users	58%	60%	95%

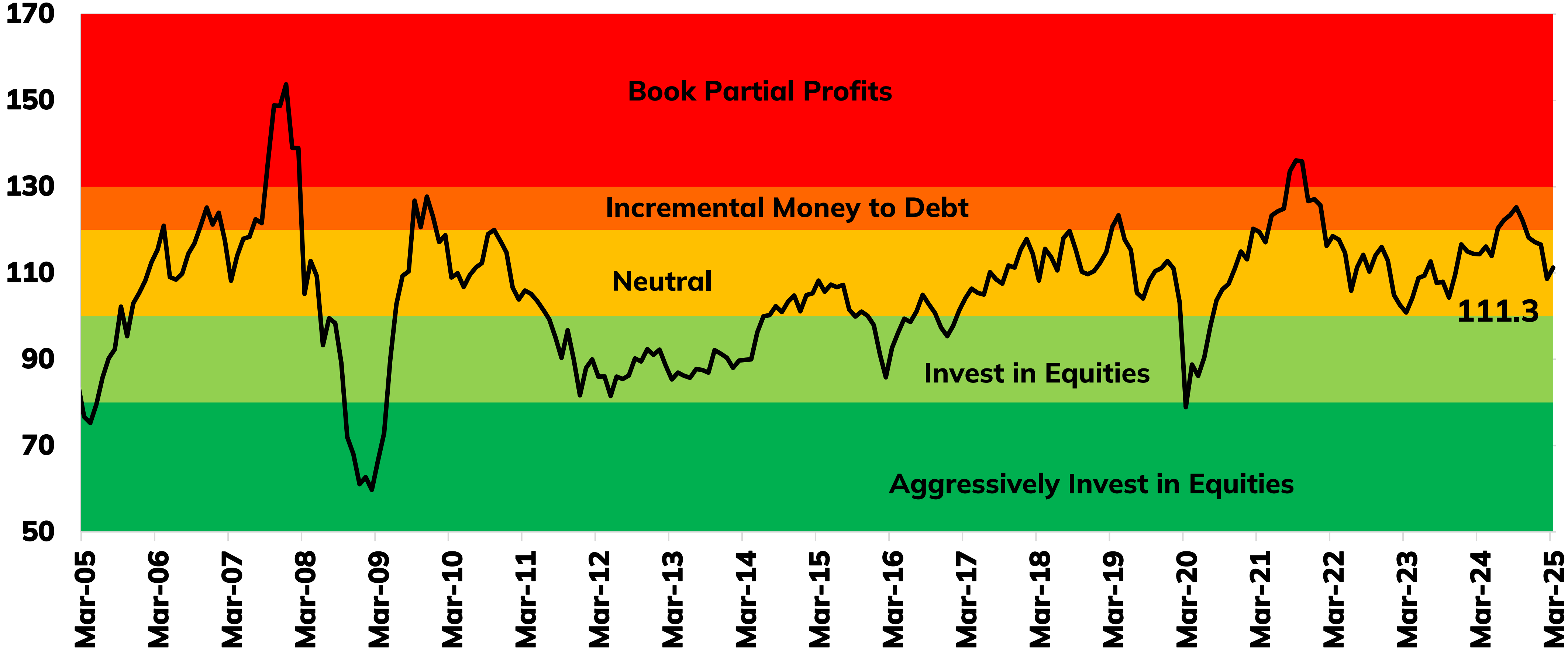
Category	Premium Products Growth		Normal Products Growth	
	Sub category	10 Yr CAGR (%)	Sub category	10 Yr CAGR (%)
Cleansing	Body Wash / Liquid Soaps	15.8	Bar Soap	8.1
Haircare	Premium Hair care	14.7	Mass Hair Care	7.1
Tea	Green Tea	26.3	Normal Tea	9.4
Deodorant	Premium Deodorant	18.9	Mass Deodorant	12
Beverages	Nutrition Drink	7.1	Non alcoholic beverages	9.2
Homecare	Air care	10.1	Dishwashing	9.9
Footwear	Sports Footwear	16.1	Normal Footwear	9.2

Data Source: Avendus Spark and CLSA Research. Data for white goods consumption is for Calendar Year 2021. Data for Premium & Normal Products is as on March 2024. Yr: Year. Past performance may or may not sustain in future.

From the lens of an equity investor

Valuations – Have come off highs but not cheap

Our in-house Equity Valuations Index suggest that market valuations are not cheap and continue to remain in neutral zone



Data as on March 31, 2025 has been considered. 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. 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 any other factor which the AMC may add/delete from time to time. G-Sec – Government Securities. GDP – Gross Domestic Product.

Valuations – SMIDs continue to remain high

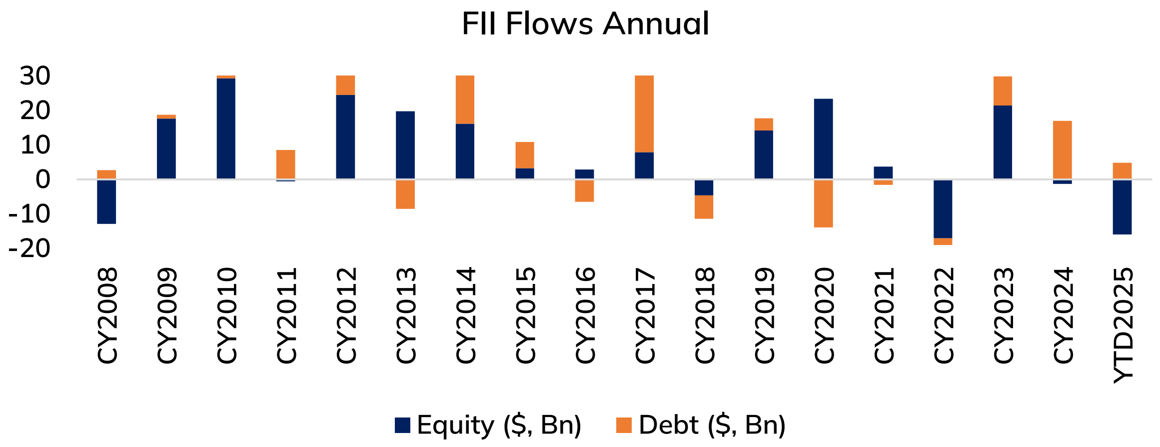
Valuations although have come off from its Sep-24 highs but continue to remain high in the mid & smallcap space

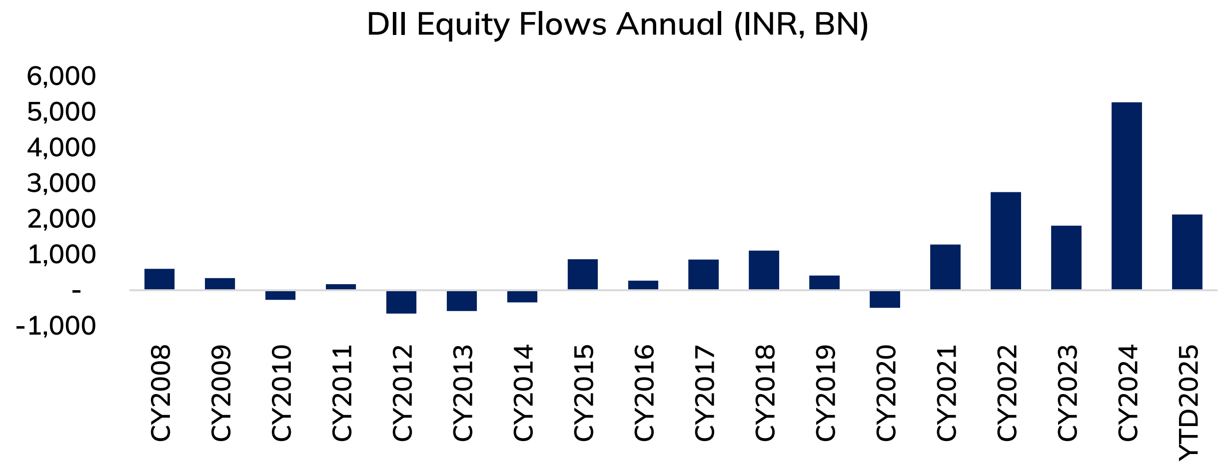
Period	As a % of Total Market Cap			
	Top 50	Next 50	Midcap 150	Smallcap 250
2014	62.5	14.3	14.1	9.1
2015	59.8	14	15.2	11
2016	58.8	14.1	15.3	11.8
2017	53.4	14.7	17.3	14.6
2018	58.3	13.7	16.3	11.7
2019	61.8	13.1	15.6	9.5
2020	60.9	13.3	15.5	10.2
2021	55.6	13.1	16.8	14.4
2022	56.7	12.5	16.1	14.7
2023	51.4	13.1	17.6	17.8
2024	46.1	13.8	19.3	20.8
March-25	48.5	14.1	18.8	18.6

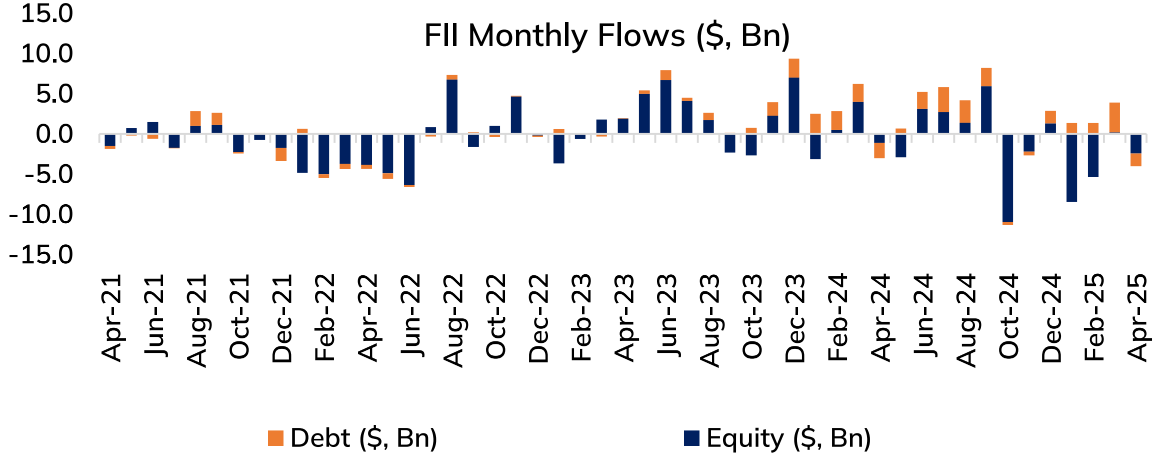
Source: NSE. Data as on March 31,2025. Data is on calendar year basis. Past performance may or may not sustain in future. Red indicates high valuations, Amber indicates neutral valuations and Green indicates attractive valuations.

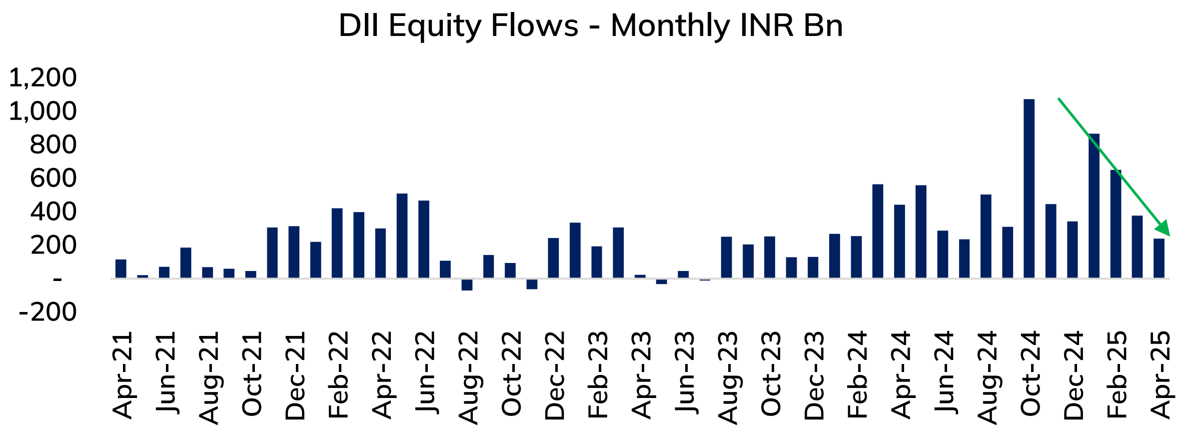
Trend in Flows

The global turmoil added fuel to ongoing FII outflows. While DIIs has been a consistent buyer, (a) existing high equity position and (b) a slowdown in retail flows have led to some softness in DII buying









Data as on April 10,2025. Data Source: Equirus Research. FII: Foreign Institutional Investors, Bn: Billion, CY: Calendar Year, YTD: Year Till Date, DII: Domestic Institutional Investors.

Market off the highs

Volatile foreign flows, rise of global uncertainty and demand for safe haven assets have resulted in deep market correction

- Volatile foreign flows, rise of global uncertainty, imposition of trade tariffs, slowing corporate earnings and demand for safe heaven assets amidst slowing economy have resulted in deep market correction
- The midcap & small caps have faced more heat as compared to large caps

Data Source: ACE Mf. Data is as on April 10,2025. Returns are on absolute basis. Past performance may or may not be sustained in the future.

Summary

- India is experiencing high volatility due to global cues such as geo politics & trade tariffs, slowing earnings cycles, valuations coming off from highs etc.
- However, for the long term, India's fundamental attributes are strong and sustainable – Clean Balance sheets, structural rise in consumption, unwavering domestic demand, fiscal prudence. Hence the long term structural story remains intact
- Valuations have cooled-off in the last few months, although still remains high
- Strong fundamentals coupled with high valuations creates a strong case for investing in Hybrid and Multi asset allocation schemes
- For long-term investing in equity schemes, we would prefer schemes which have flexibility to move across asset classes / sectors / market-cap / themes
- We prefer, Large-caps over mid and smallcap schemes due to reasonable valuations plus possibility of FPIs making a coming back which may result in outperformance

FPI: Foreign Portfolio Investment, Govt.: Government. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stock(s)/sector(s).

Fixed Income Outlook

April 2025

During the month, Fixed income markets rallied owing to strong demand for state development debt, cooling inflation print, and likely rate cuts by the Monetary Policy Committee in the Apr 2025 meet. Banking liquidity also recorded a surplus as the month end after large-scale open market purchases by the RBI and back-ended fiscal spending by the Govt.

In our 'Monthly Fixed Income Outlook' we will cover the developments one at a time!

First, we will first look back at all the important stuff that happened very recently, under **'The Month Gone By'.**

Then, we will decode the new challenges facing us in fixed income markets and take clues from it to find out position in this constantly changing environment.

So let's begin!

The Month Gone By

Fixed income markets rallied in Mar 2025 owing to strong demand for state development debt, cooling inflation print, and likely rate cuts by the Monetary Policy Committee in the Apr 2025 meet. The 10-year Indian benchmark bond yield fell ~14 bps during the month to 6.58% on Mar 31, 2025.

Liquidity conditions eased due to large injection of durable liquidity by the RBI and stable rupee. Surplus liquidity situation was observed by the large deposits in Standing Deposit Facility of ₹2.72 lakh crore as on Mar 28, 2025.

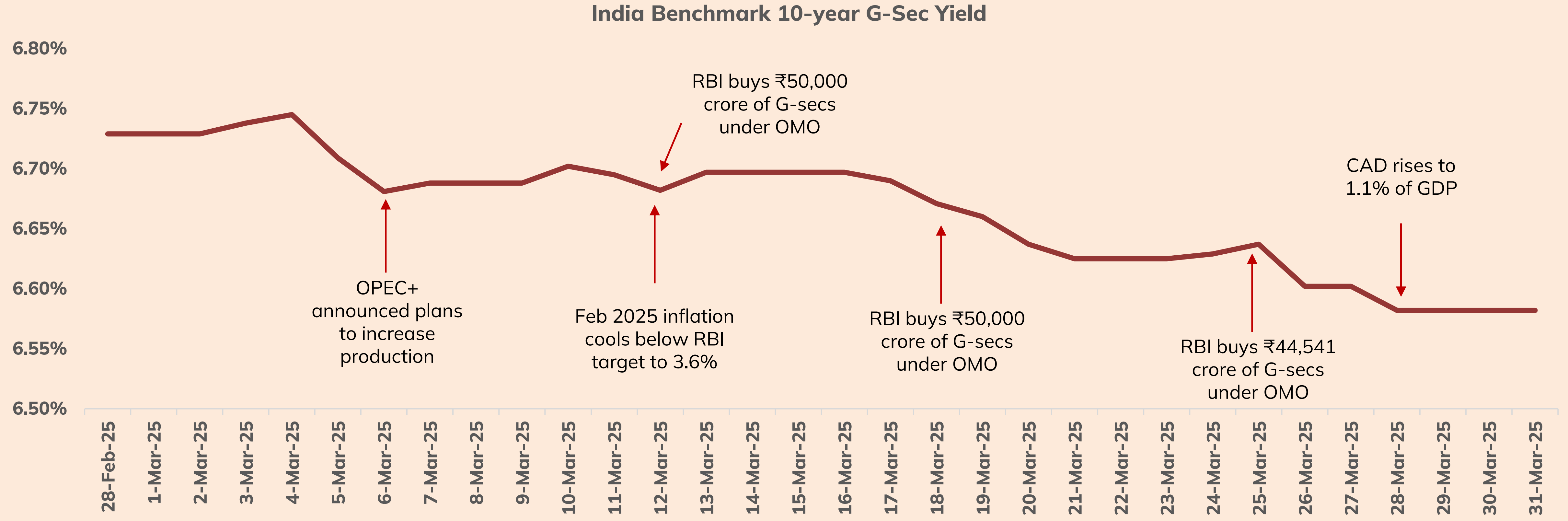
FPIs were net buyers in bond markets while continuing to exit equity markets amid uncertainty about trade tariffs imposed by the US President.

During the latter half of the month, stronger-than-expected demand at a record auction of state debt (Rs 722.55 billion was raised by Indian states, the biggest amount ever to be borrowed via a single auction), and a surprise RBI announcement of a bond purchase worth Rs 50,000 crore on March 25, further fueled a strong rally in bond prices.

Data as on Mar 31, 2025. Source – RBI. NSDL.

The Month Gone By
Yield Movement

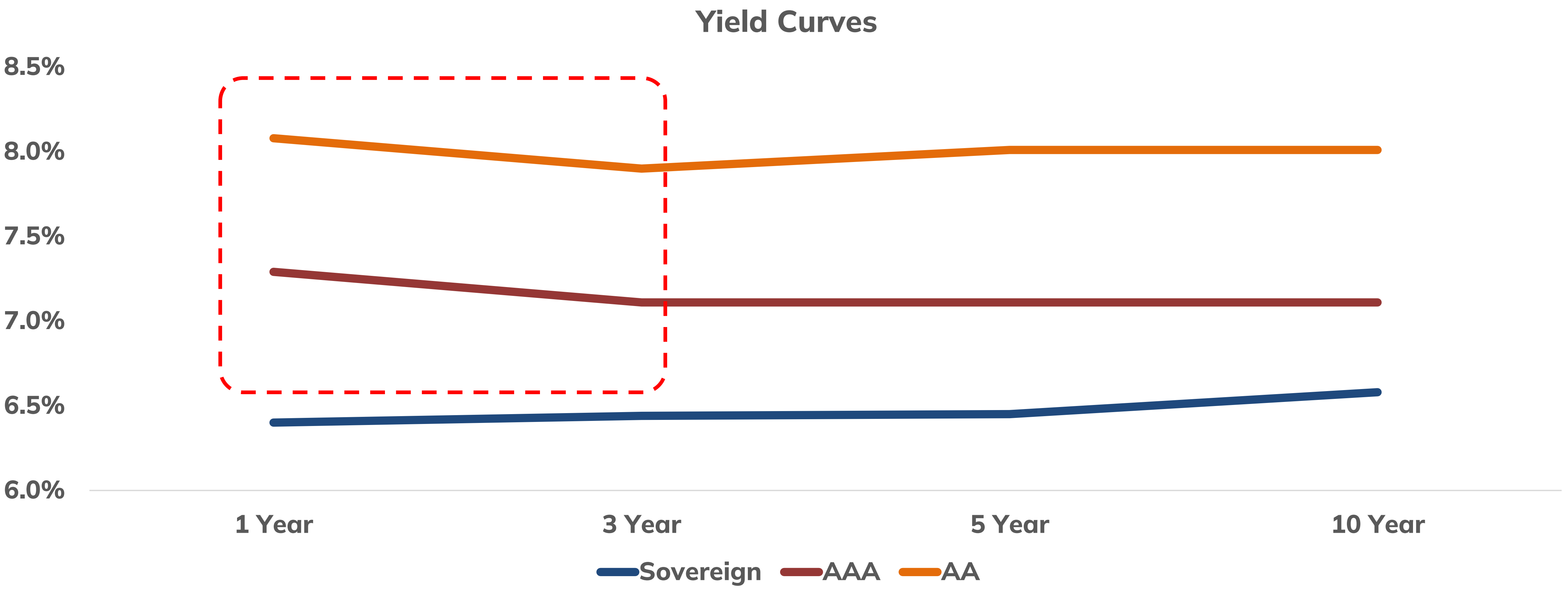
Benchmark 10-year G-sec yields settled ~14 bps lower at 6.58% as of Mar 31, 2025, compared with 6.72% on Feb 28, 2025 owing to strong demand for state development debt, cooling inflation print, and likely rate cuts by the Monetary Policy Committee in the Apr 2025 meet.



Data as on Mar 31, 2025. Source – RBI. CAD – Current account deficit. OMO – Open Market Operations.

The Month Gone By
Yield Curve and Credit Spreads

Credit spreads widened at the shorter-end of the yield curve due to fall in overnight and T-bill yields after repo rate cut in Feb 2025 and shift in system liquidity to surplus.

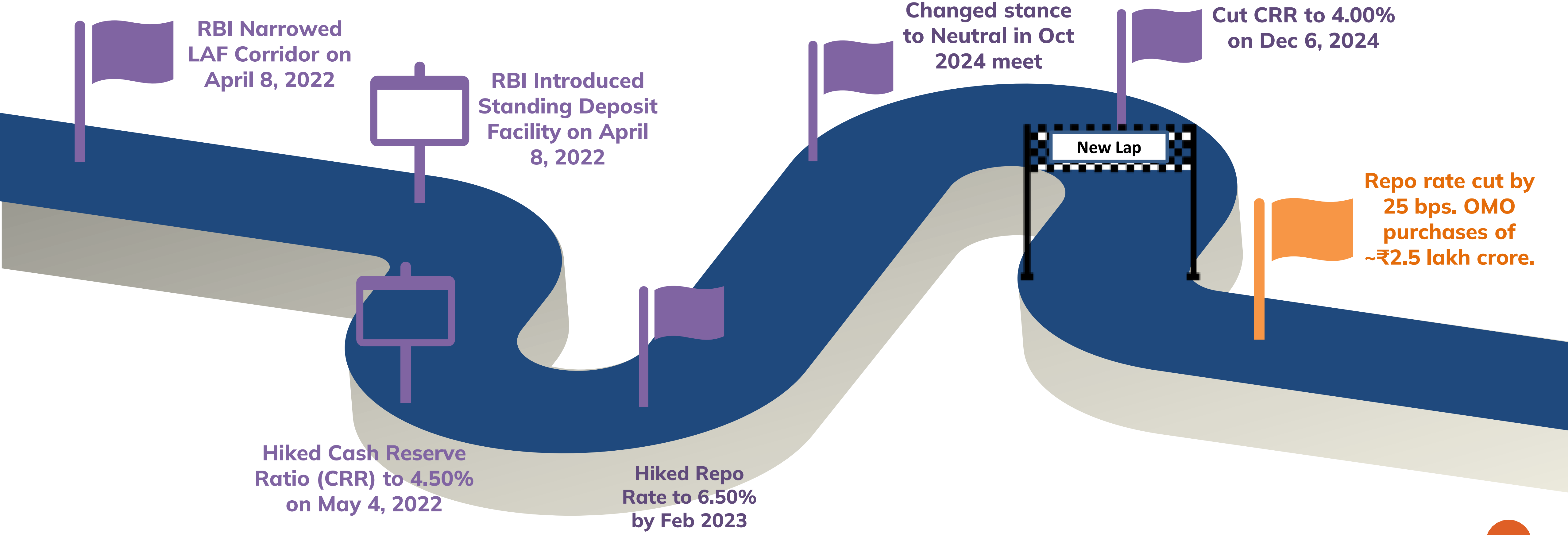


Data as on Mar 31, 2025. Source – RBI; CCIL, Refinitiv.

The Month Gone By

New RBI Governor Reignites Economic Growth Engines

The new RBI Governor announced a 25 bps repo rate cut, unanimously decided by six MPC members, in order to support economic growth amid cooling inflation and moderation in growth indicators.



Data as on Mar 31, 2025. Source – RBI.

Key Highlights
Trump's Reciprocal Tariffs

On April 2, 2025, Trump announced 10% universal import duty on all goods brought into the US and even higher rates for 57 trading partners based on foreign countries' trade barriers against the US.

Country	New US Tariffs %	Tariff charged to the US
China	34%	67%
European Union	20%	39%
Vietnam	46%	90%
Taiwan	32%	64%
Japan	24%	46%
India	26%	52%
South Korea	25%	50%
Thailand	36%	72%
Switzerland	31%	61%
Indonesia	32%	64%
Malaysia	24%	47%
Cambodia	49%	97%
United Kingdom	10%	10%
South Africa	30%	60%
Brazil	10%	10%

- India-US bilateral trade totalled $124 billion in 2024.
- Exemptions to tariffs were provided to certain goods, mainly pharmaceuticals, semiconductors, among others.
- India's exports to the US represent 20% of its total exports.
- Sectors impacted by tariffs are mainly chemicals, auto components, gems and jewelers, Information Technology, and more.

Data as on Apr 2, 2025. Source – whitehouse.gov/wp-content/uploads/2025/04/Annex-I.pdf.

Key Highlights
RBI Tackles Liquidity Concerns Head-on

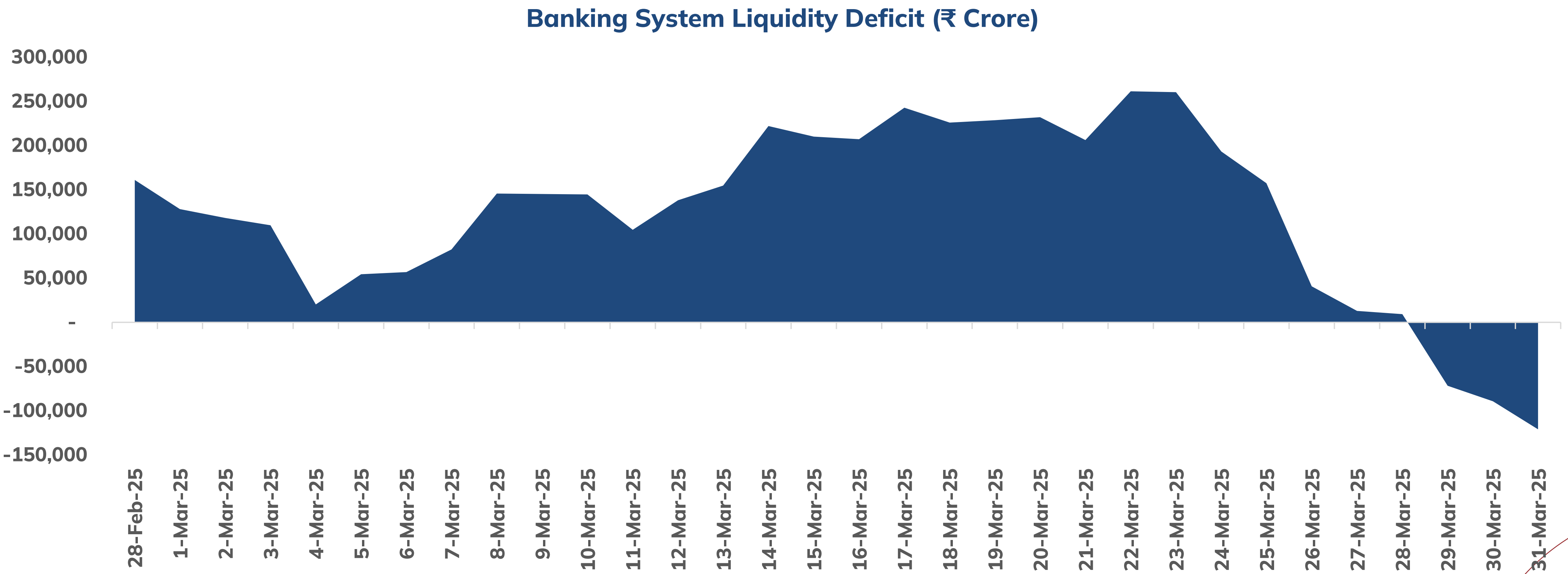
A series of announcements were made by the RBI to inject liquidity on a durable basis amid liquidity shortages. Other measures like long-term VRR, daily VRR auctions were also done to meet liquidity demands.

Date	Action	Notified Amount
Jan 30, 2025	Open Market Purchase of G-Secs	₹20,002 Crore
Jan 31, 2025	USD/INR Buy/Sell Swap Auction – 6 Month tenure	USD 5.1 Billion
Feb 13, 2025	Open Market Purchase of G-Secs	₹40,000 Crore
Feb 20, 2025	Open Market Purchase of G-Secs	₹40,000 Crore
Mar 12, 2025	Open Market Purchase of G-Secs	₹50,000 Crore
Mar 18, 2025	Open Market Purchase of G-Secs	₹50,000 Crore
Mar 24, 2025	USD/INR Buy/Sell Swap Auction – 36 Month tenure	USD 10 Billion
Mar 25, 2025	Open Market Purchase of G-Secs	₹50,000 Crore
April 2025	Open Market Purchase of G-Secs	₹80,000 Crore

Source – rbi.org.in. VRR – Variable Rate Repo.

Key Highlights
Liquidity Turns Surplus

Banking liquidity turned into surplus after the RBI injected ~₹2.5 lakh crore in durable liquidity through G-sec purchases, besides conducting dollar swaps and repo auctions to meet liquidity demands.



Data as on Mar 31, 2025. SDF – Standing Deposit Facility is a service provided by the RBI to commercial banks where banks can park surplus cash in excess of required reserves with the RBI to earn a fixed rate of return. Source – RBI.

Navigating Global Risks
Trade Wars
Geopolitical tensions
Trade Blocs
Localization
High
Bond Yields
High
Public Debt
De-dollarization

Global Risks
Impact of USA's Reciprocal Tariffs

Sectoral Impact

The immediate impact of tariffs will be felt on sectors and businesses with higher revenues coming from the US, namely, Indian IT cos, jewellery exporters, etc.

Global Trade Decline

High tariffs will hit export growth due to high prices for US consumers. Global trade may slowdown as a result. India current account deficit may widen.

US Recession Impact

High US inflation, slow growth may push up recession fears, triggering capital flows out of emerging markets, like India.

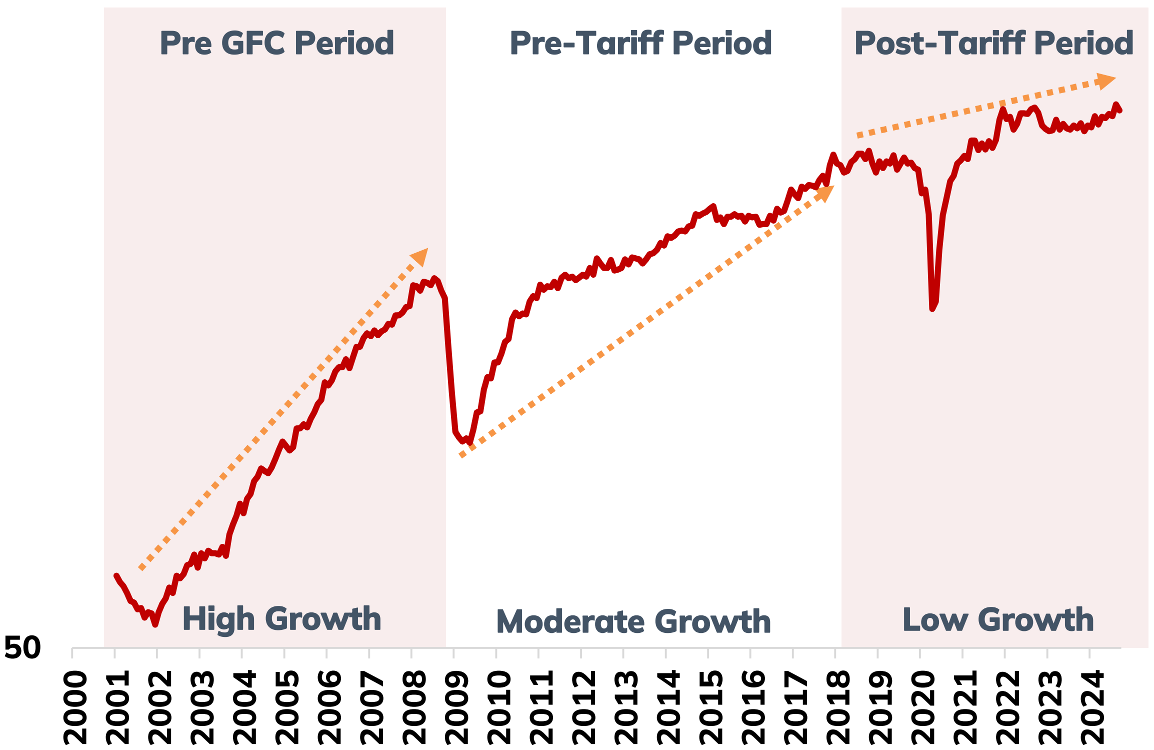
Higher US Rates

High US interest rates and recession fears may put pressure on Rupee, G-sec yields. The spill-over effects would be felt on domestic prices and growth.

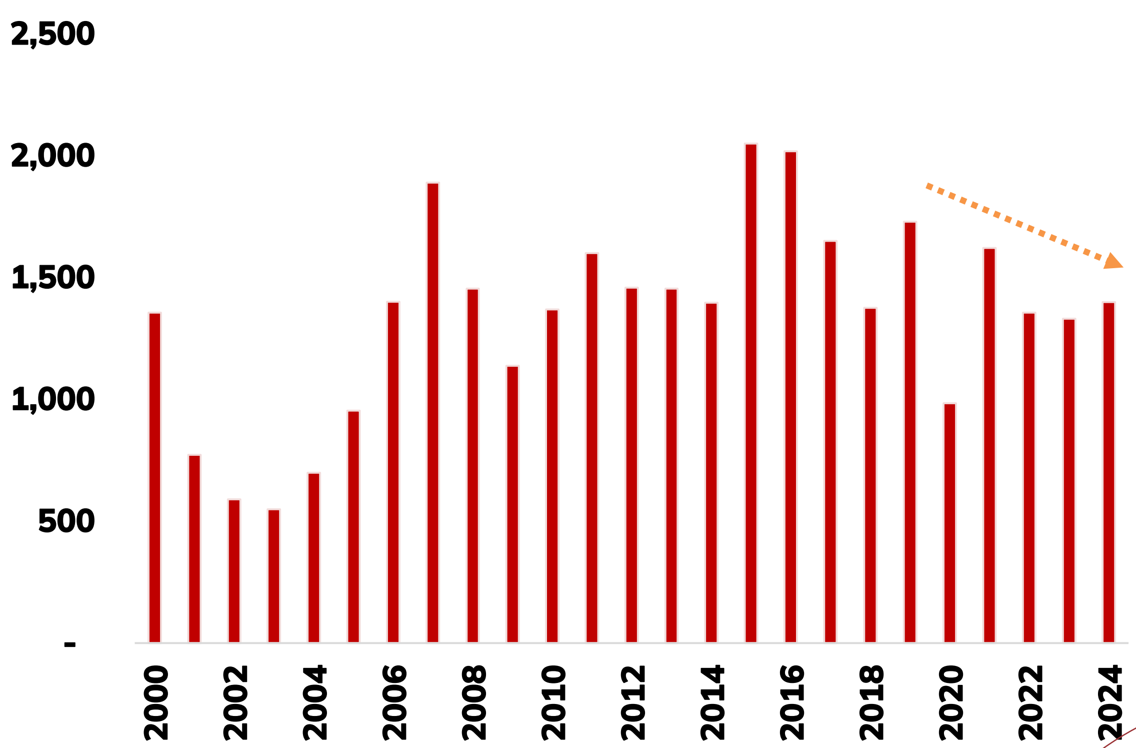
Global Risks
Slowdown in Global Trade

Global trade volumes and global capital flows witnessed a slowdown in the recent years. Any further fall can lead to an increased volatility in the currency markets.

CPB Merchandise: World Trade Volume Index



World FDI gross inflows (USD bn)

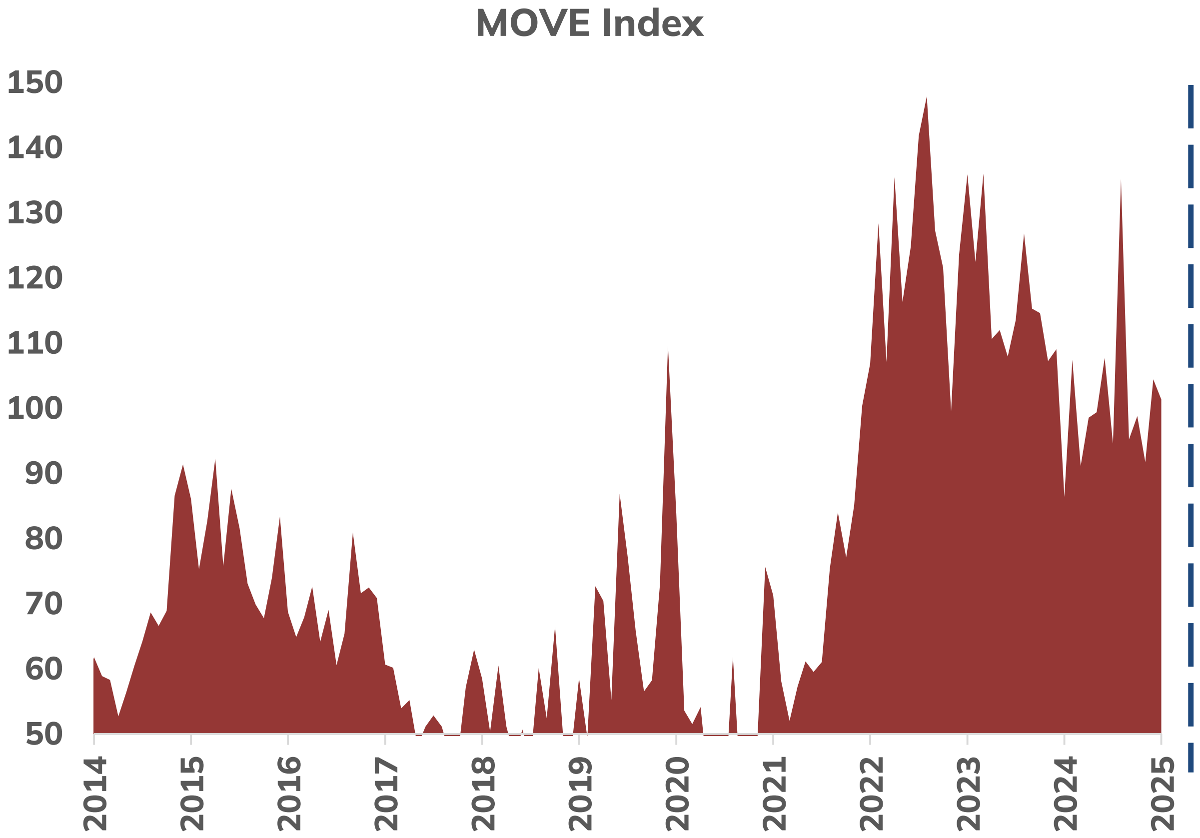


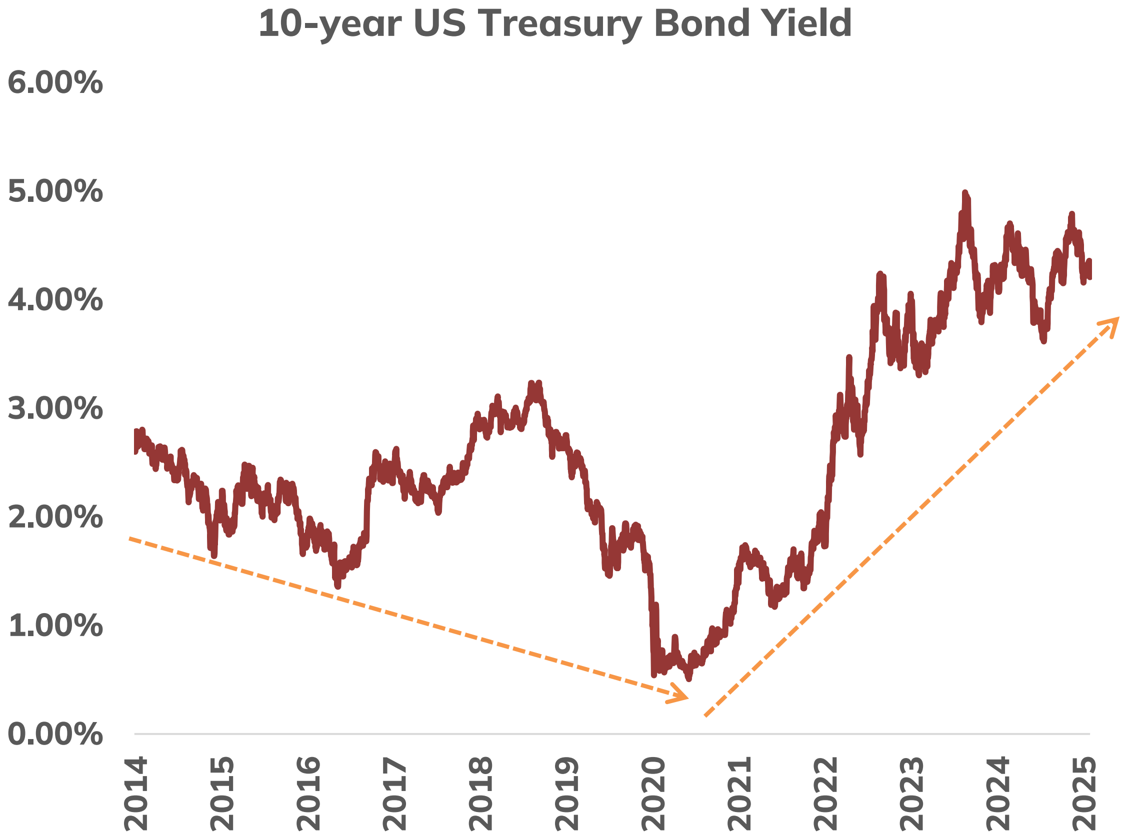
Source: Bloomberg, Morgan Stanley. Data as on Dec 31, 2024.

Global Risks

Volatility, where it is already Visible

The 10Y US Treasury yield has fluctuated with large moves in the past two years. The increased volatility is highlighted by the MOVE index as well.



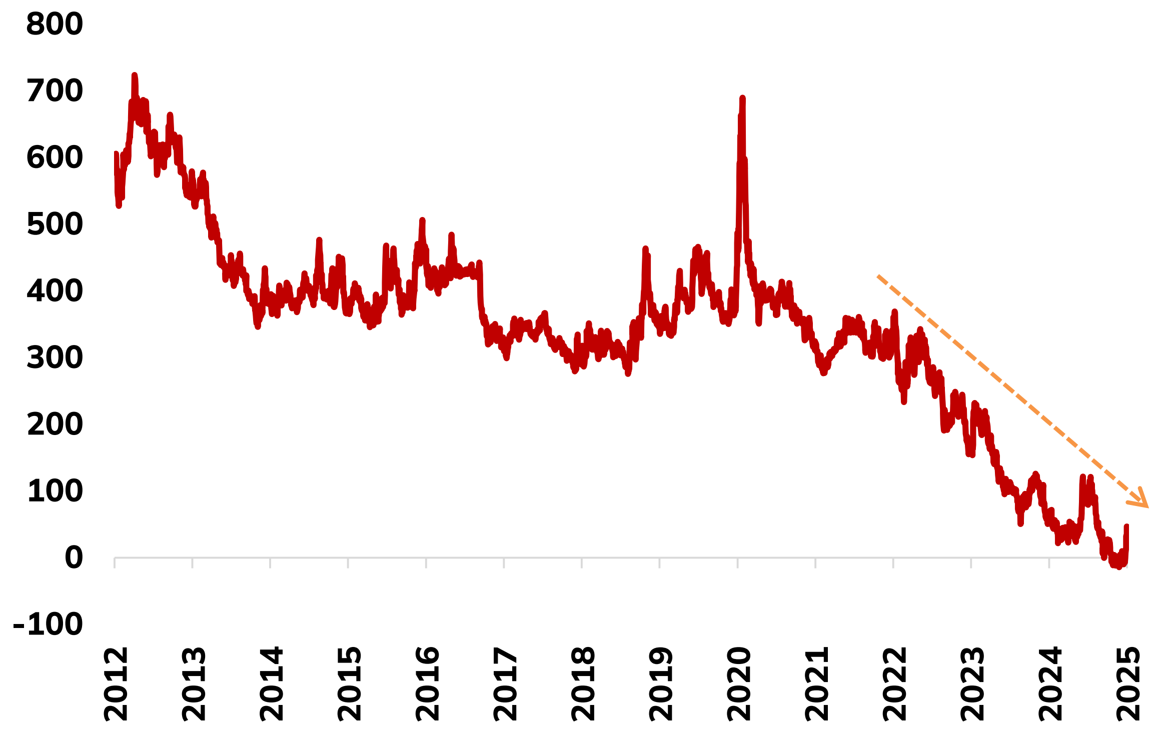


Source: Morgan Stanley. Data as on Mar 31, 2025. The MOVE index, or Merrill Lynch Option Volatility Estimate Index, is a crucial gauge of interest rate volatility in the U.S. Treasury market. The index measures the implied volatility of U.S. Treasury options across various maturities.

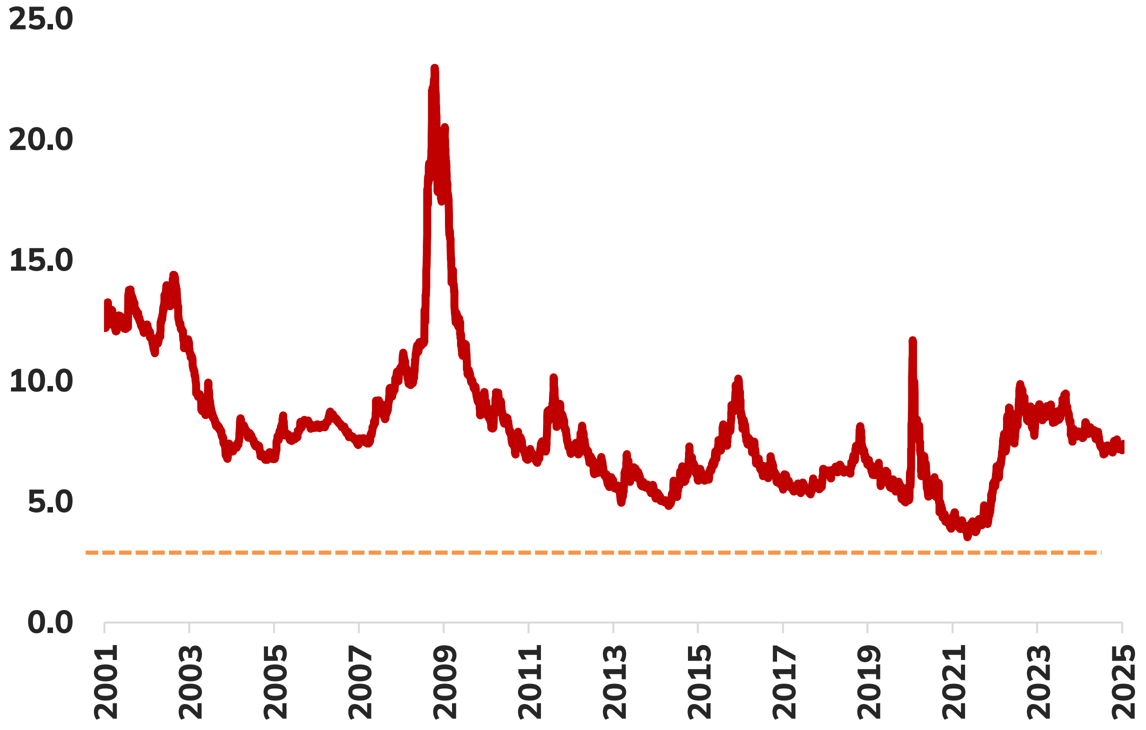
Global Risks
Volatility, where it is yet to show

Despite high bond yields, risk premiums remain cyclically lower in both equity and credit markets.

US Equity Risk Premium Index



US High Yield Spread (%)



Source: Bloomberg, Morgan Stanley. Data as on Mar 31, 2025.

The India Story

Tariff Turmoil Puts India's Resilient Economy to Test

India's macros have improved relatively in comparison to earlier high-stress periods. Currently, we are in a phase of sustained economic growth coupled with low external deficit and high foreign exchange reserves.

	Taper Tantrum (FY2013)	Covid-19 (FY2021)	Current Period
Current Account Deficit (as % of GDP)	4.8%	-0.9%	1.0%#
External Debt (as % of GDP)	22.4%	21.4%	18.5%^
Months of Import Cover	7.2	18.0	10.9^
Foreign Exchange Reserves with RBI	US$293 Billion	US$579 Billion	US$659 Billion*
GDP Growth	5.5%	-5.8%	6.5%@
Fiscal Deficit	4.8%	9.2%	4.8%+

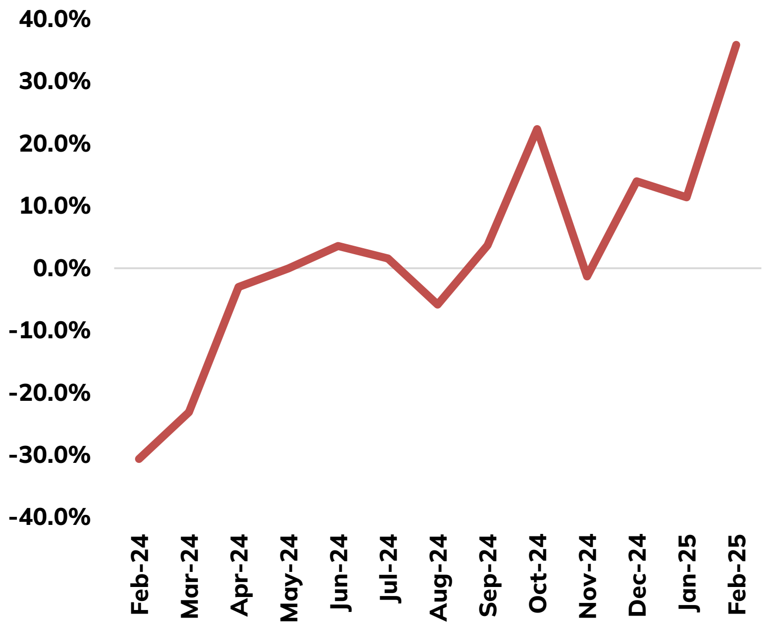
^ As of Dec 2024. * as on Mar 21, 2025. # full year projections by CRISIL. @ Second Advance Estimates. + Revised Estimates. Source: RBI; India Budget; CRISIL.

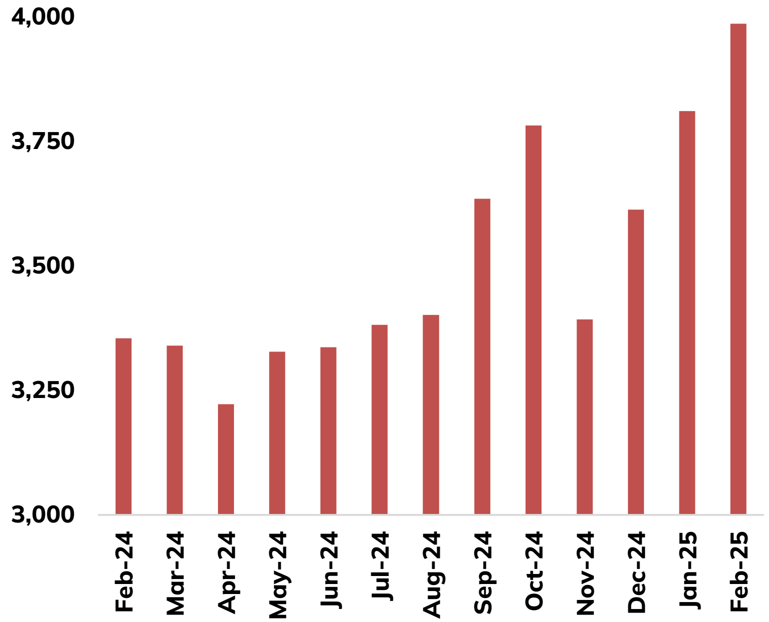
The India Story
Where Does Our Economy Stand?

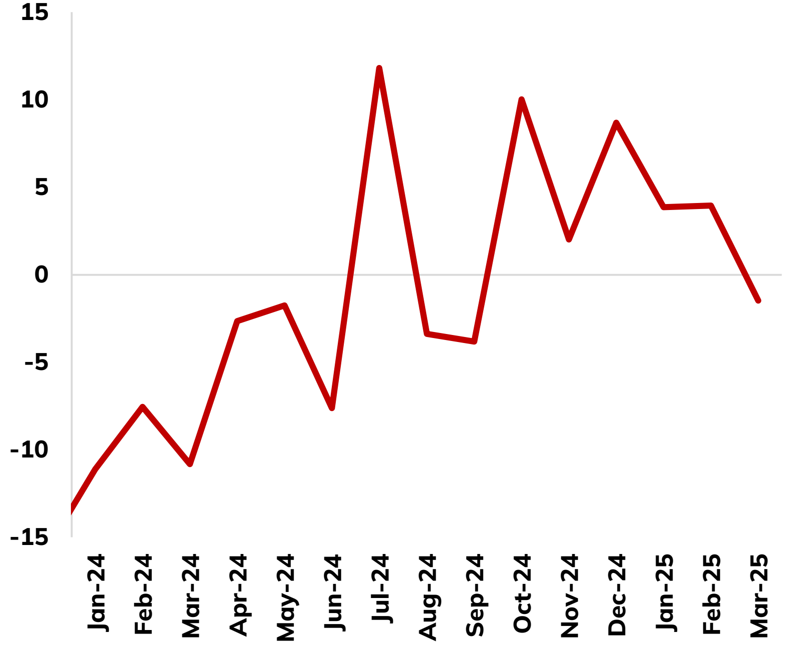
What do the High Frequency Indicators Show?

Tractor sales have shown sustained growth, indicating recovery in rural economy. E-way bills, too, have grown strongly. Job index has dipped recently due to sector-specific hiring decline, but overall trend remains supportive.

Tractor Sales (Wholesale; YoY)	E-way bills per day	Naukri Job Index





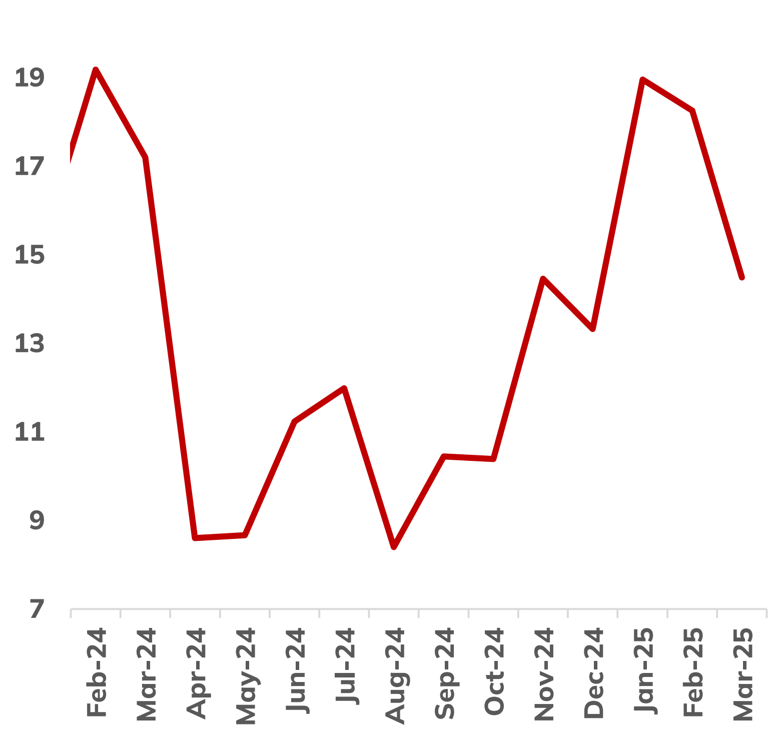


Source: IIFL; PIB; Naukri JobSpeak report is an index that measures the month-on-month hiring trends based on recruiter activities on Naukri.com.
Data as on Mar 31, 2025. Data as on Feb 28, 2025 for Auto related data due to 1 month lag.

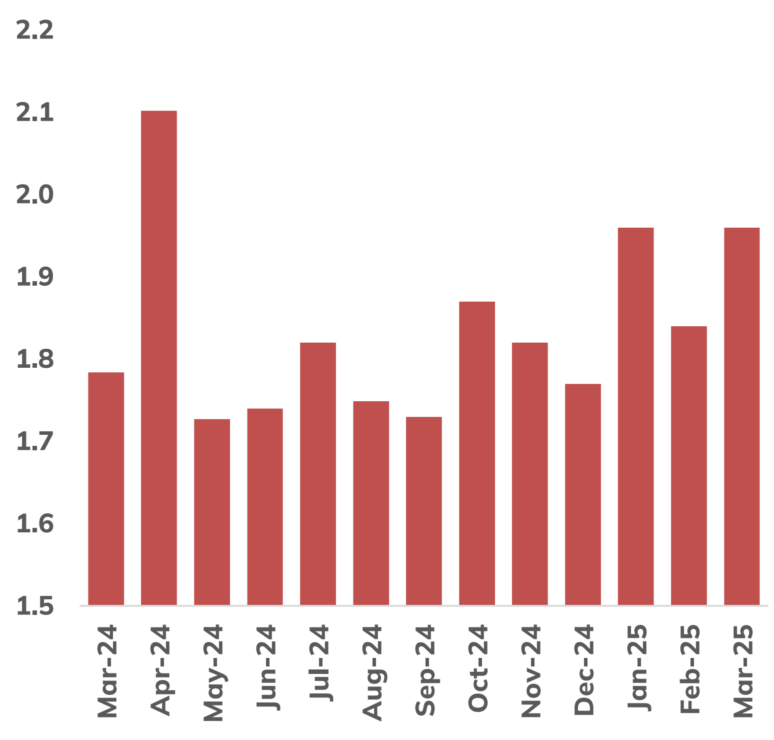
What do the High Frequency Indicators Show?

Indicators like toll collections, GST collections have shown continued growth, hinting at sustained consumption and economic activity. Cement production has seen a notable rise on-year basis.

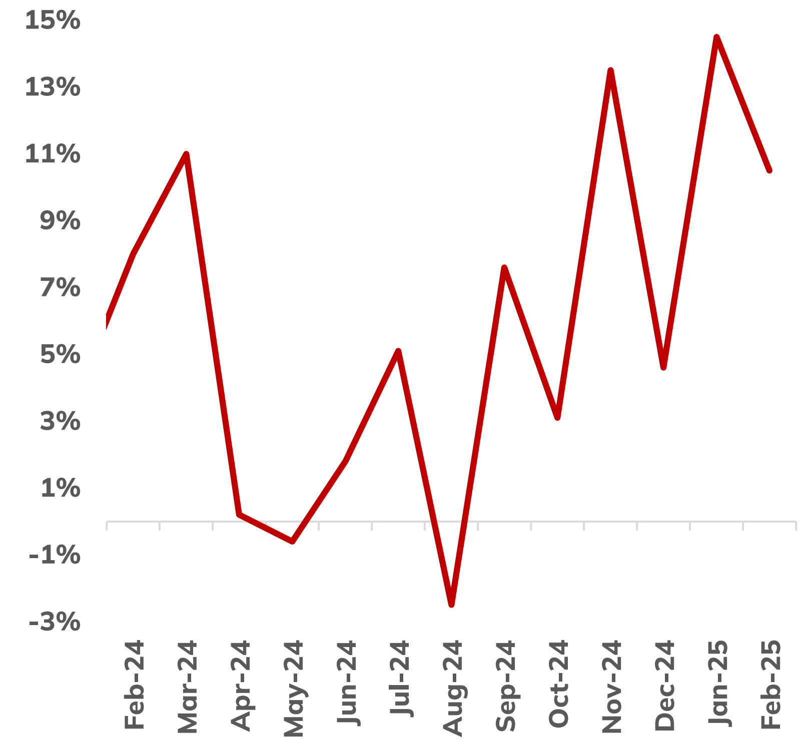
Toll Collections Value (YoY, %)



GST Collections (₹ Lakh Crore)



Cement Production Index

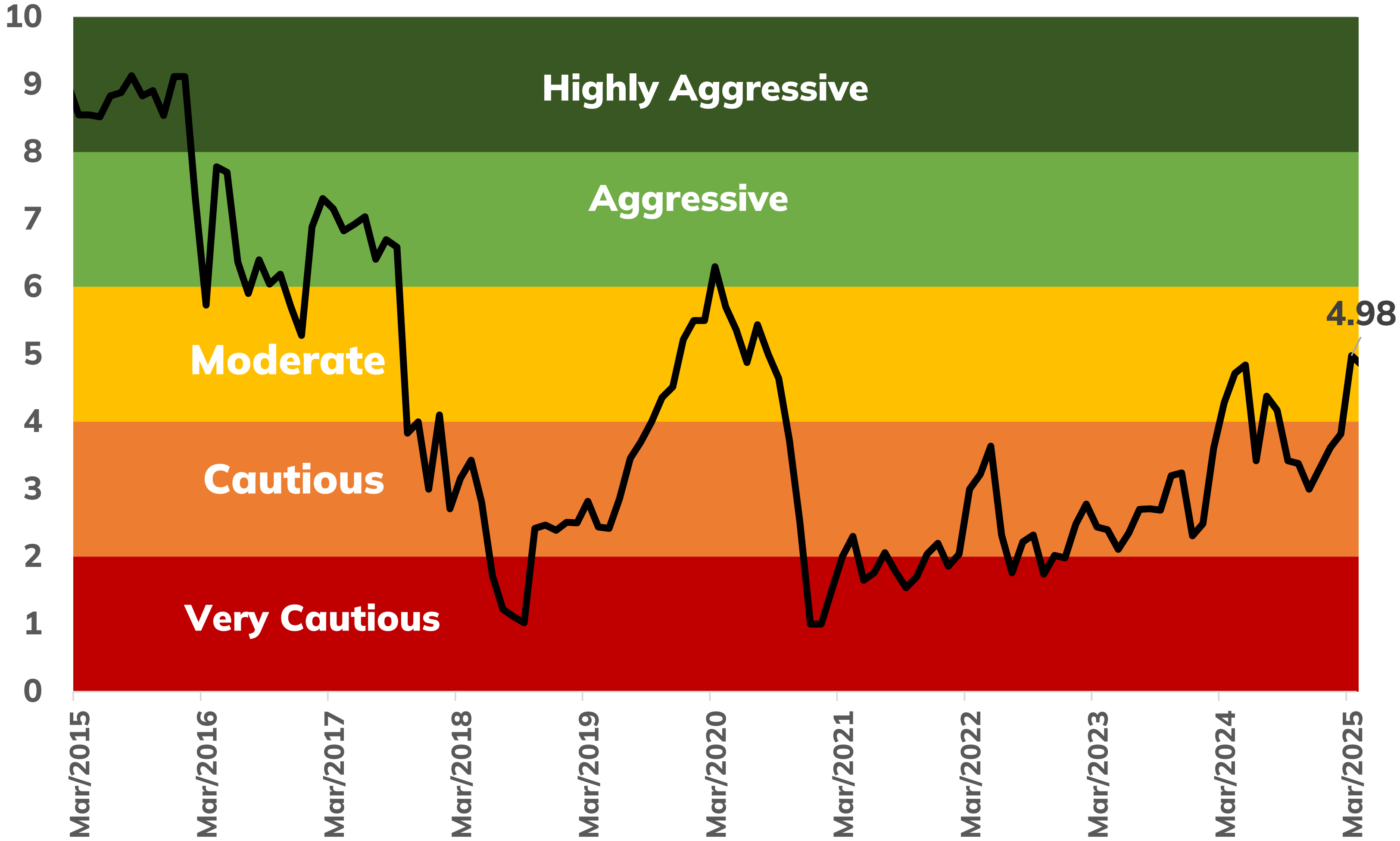


Source: PIB; Eight Core Industries Index. National Electronic Toll Collection. Data as on Mar 31, 2025. Data as on Feb 28, 2025 for Cement Production due to 1 month lag.

Outlook on Fixed Income

- Global cues have had a major impact across economies and financial markets. We expect the risks from cues such as tariff wars, geopolitical tensions, and other uncertainties to impact bond yields.
- However, Indian economy's resilient growth may cushion any major impact on bond yields.
- We believe that economic growth may continue to remain in the mid-cycle due to sustained capital expenditure by the Centre, rate cuts by the RBI, income tax concessions to the middle-class and easing of earlier imposed credit restriction norms.
- Hence, we think that the rate cuts by the RBI are shallow in nature. However, we expect 25 bps rate cut by RBI in April 2025 and another 25 bps in the next policy meet.
- Due to the run-up in benchmark G-sec yields, we remain cautious on the 10-year over the medium term. Impact of fiscal and likely monetary stimulus may keep economic growth in the mid-cycle
- We recommend the shorter-end of the yield curve due to the wide credit spreads and due to shallow rate-cut cycle. Also, we continue to recommend dynamic duration category.

Fixed-Income Approach
Debt Valuation Index



We are moderate on DURATION due to upside risks to yields emerging from sustained growth momentum, inflationary pressures and spillover effects of global cues.

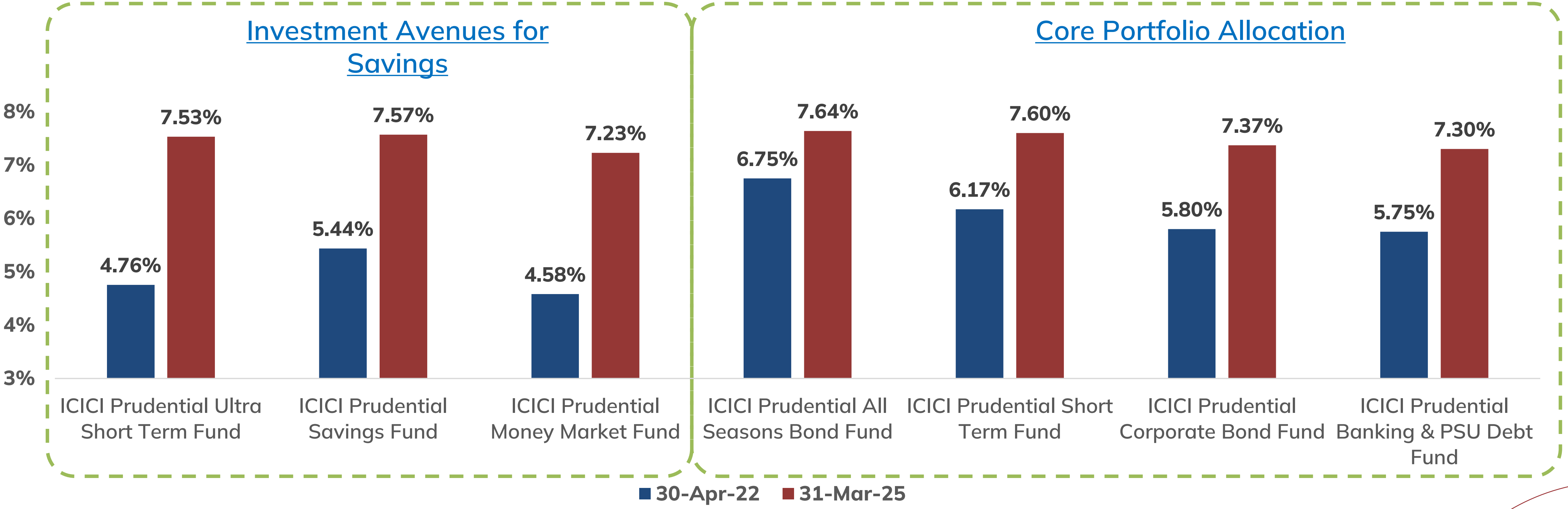
We recommend **Accruals + Active Duration Management** in the current scenario.

Data as on Mar 31, 2025. Debt Valuation Index considers WPI, CPI, Sensex returns, Gold returns and Real estate returns over G-Sec yield, Current Account Balance, Fiscal Balance, Credit Growth and Crude Oil Movement for calculation. RBI – Reserve Bank of India. Debt Valuation Index is a proprietary model of ICICI Prudential AMC Ltd. (the AMC) used for assessing overall debt 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 Choice for Accruals + Active Duration Management

YTMs of most of the debt mutual fund categories have improved, making the risk-reward attractive

Change in YTM of Accrual Focused Debt Schemes of ICICI Prudential Mutual Fund



IPRU – ICICI Prudential. The YTM of April 30, 2022 is used for comparison as it is the period before the first rate hike by the RBI. The Yield to Maturity (YTM) mentioned is based on scheme portfolio dated Mar 31, 2025. YTM is the rate of return of a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities. Past performance may or may not be sustained in future.

Current Portfolio Positioning
Active Duration

Scheme	Average Maturity (in years)	Macaulay Duration (in years)	Modified Duration (in years)
ICICI Prudential Liquid Fund	0.20	0.19	0.18
ICICI Prudential Money Market Fund	0.90	0.90	0.84
ICICI Prudential Ultra Short Term Fund	0.66	0.48	0.44
ICICI Prudential Savings Fund	1.92	0.97	0.90
ICICI Prudential Floating Interest Fund	4.63	1.49	1.41
ICICI Prudential Corporate Bond Fund	4.99	3.08	2.93
ICICI Prudential Credit Risk Fund	3.16	2.38	2.28
ICICI Prudential Banking & PSU Debt Fund	5.57	3.65	3.46
ICICI Prudential Short Term Fund	4.88	2.97	2.83
ICICI Prudential Medium Term Bond Fund	5.60	3.59	3.44
ICICI Prudential All Seasons Bond Fund	10.23	5.17	4.96

Data as on Mar 31, 2025. The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Modified Duration is the price sensitivity and the percentage change in price for a unit change in yield.

Current Portfolio Positioning
Focus on Accruals

Scheme	AAA & Equivalent Exposure#	AA & Equivalent and Below Exposure	YTM
ICICI Prudential Credit Risk Fund	26.6%	73.4%	8.58%
ICICI Prudential Medium Term Bond Fund	42.6%	57.4%	8.15%
ICICI Prudential Floating Interest Fund	68.3%	31.7%	7.86%
ICICI Prudential All Seasons Bond Fund	66.1%	33.9%	7.64%
ICICI Prudential Short Term Fund	81.8%	18.2%	7.60%
ICICI Prudential Corporate Bond Fund	99.5%	0.5%	7.37%
ICICI Prudential Banking & PSU Debt Fund	99.2%	0.8%	7.30%
ICICI Prudential Savings Fund	86.5%	13.5%	7.57%
ICICI Prudential Ultra Short Term Fund	78.9%	21.1%	7.53%
ICICI Prudential Money Market Fund	100.0%	--	7.23%
ICICI Prudential Liquid Fund	100.0%	--	6.99%

Data as on Mar 31, 2025. The Yield to Maturity (YTM) mentioned is based on scheme portfolios dated Mar 31, 2025. YTM is the rate of return anticipated on a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities. Past performance may or may not be sustained in future. # - AAA & Equivalent includes exposure to Sovereign rated securities, TREPs & Net Current Assets and A1+ securities.

Recommendations – Equity & Hybrid

A — 'A'sset allocation schemes
(to manage volatility)

- IPRU Balanced Advantage Fund
- IPRU Multi-Asset Fund
- IPRU Equity & Debt Fund
- IPRU Asset Allocator Fund (FOF)
- IPRU Passive Multi-Asset Fund of Fund

B — 'B'road Equity Schemes
(for long term systematic investments)

- IPRU Business Cycle Fund
- IPRU India Opportunities Fund
- IPRU Thematic Advantage Fund (FOF)
- IPRU Rural Opportunities Fund
- IPRU Innovation Fund

C — 'C'apitalization preference
(large cap biased schemes to manage volatility & for wealth creation)

- IPRU Bluechip Fund
- IPRU Equity Minimum Variance Fund

D — 'D'ynamic / Flexible Mandate Equity Schemes
(for long term wealth creation)

- IPRU Value Discovery Fund
- IPRU Flexicap Fund
- IPRU Large & Midcap Fund
- IPRU Focused Equity Fund

IPRU – ICICI Prudential, FOF – Fund of Funds. The asset allocation and investment strategy will be as per Scheme Information Document.

Our Key Recommendations

PARKING OPTION (3-12 Months)

- ICICI Prudential Money Market Fund
- ICICI Prudential Ultra Short Term Fund
- ICICI Prudential Savings Fund
- ICICI Prudential Income plus Arbitrage Active FOF
- ICICI Prudential Equity - Arbitrage Fund
- ICICI Prudential Equity Savings Fund

SHORT TERM (1-3 Years)

- ICICI Prudential Short Term Fund
- ICICI Prudential Corporate Bond Fund
- ICICI Prudential Banking & PSU Debt Fund
- ICICI Prudential Medium Term Bond Fund
- ICICI Prudential Credit Risk Fund

LONG TERM (More than 3 Years)

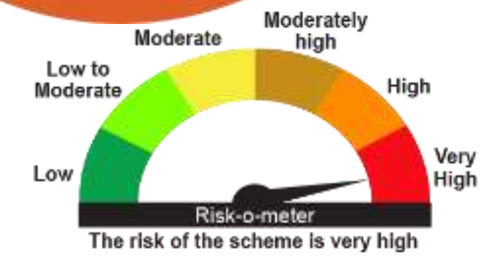
- ICICI Prudential All Seasons Bond Fund

Riskometers

ICICI Prudential Business Cycle Fund (An open ended equity scheme following business cycles based investing theme) is suitable for investors who are seeking*:

- ❑ 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

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



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*:

- ❑ Long term wealth creation
- ❑ An open ended dynamic 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 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*:

- ❑ Long Term Wealth Creation
- ❑ An open ended scheme investing across asset classes

*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. Investors may please note that they will be bearing the recurring expenses of this Scheme in addition to the expenses of the underlying Schemes in which this Scheme makes investment.

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 March 31, 2025. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details.

Riskometers

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 Balanced Advantage Fund (An open ended dynamic asset allocation fund) is suitable for investors who are seeking*:

- ❑ Long term capital appreciation/income
- ❑ Investing in equity and equity related securities and debt instruments

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

ICICI Prudential Equity & Debt Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments) is suitable for investors whoare seeking*:

- ❑ 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

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

ICICI Prudential Passive Multi-Asset Fund of Funds (An open ended fund of funds scheme investing in equity, debt, gold and global index funds/exchange traded funds) is suitable for investors whoare seeking*:

- ❑ Long term wealth creation
- ❑ An open ended fund of funds scheme investing in equity, debt, gold and global index funds/exchange traded funds

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them. Investors may please note that they will be bearing the recurring expenses of this Scheme in addition to the expenses of the underlying Schemes in which this Scheme makes investment.

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Riskometers

ICICI Prudential Innovation Fund (An open ended equity scheme following innovation theme) is suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ An equity scheme that invests in stocks adopting innovation strategies or themes.

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

ICICI Prudential Equity Minimum Variance Fund (An open ended equity scheme following Minimum Variance theme) is suitable for investors who are seeking*:

- ❑ Long Term Wealth Creation
- ❑ To generate long term capital appreciation by investing in Equity & Equity related instruments through a diversified basket with an aim to minimize the portfolio volatility.

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

ICICI Prudential Bluechip Fund (An open ended equity scheme predominantly investing in large cap stocks) is suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ An open ended equity scheme predominantly investing in large cap stocks

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

ICICI Prudential Value Discovery Fund (An open ended equity scheme following a value investment strategy) is suitable for investors who are seeking*:

- ❑ Long Term Wealth Creation
- ❑ An open ended equity scheme following a value investment strategy

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

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Riskometers

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. Investors may please note that they will be bearing the recurring expenses of this Scheme in addition to the expenses of the underlying Schemes in which this Scheme makes investment.

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 Focused Equity Fund (An open ended equity scheme investing in maximum 30 stocks across market-capitalization i.e. focus on multicap) is suitable for investors who are seeking*:

- ❑ Long Term Wealth Creation
- ❑ An open ended equity scheme investing in maximum 30 stocks across market-capitalisation.

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

ICICI Prudential Rural Opportunities Fund (An open ended equity scheme following Rural and allied theme) is suitable for investors who are seeking*:

- ❑ Long Term Wealth Creation
- ❑ An equity scheme following Rural and allied theme

*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 March 31, 2025. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details.

Risk-o-meters

Please note that the Risk-o-meter(s) specified will be evaluated and updated on a monthly basis. The below riskometers are as on Mar 31, 2025. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details.

ICICI Prudential Liquid Fund

(An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.)

This product is suitable for investors who are seeking*:

- Short term savings solution
- A liquid fund that aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity

ICICI Prudential Banking & PSU Debt Fund

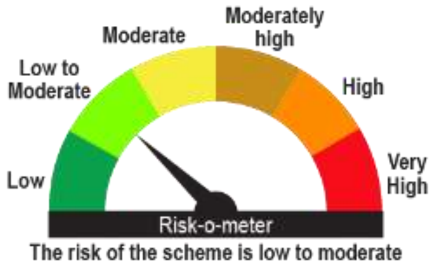
(An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal bonds. A relatively high interest rate risk and moderate credit risk.)

This product is suitable for investors who are seeking*:

- Short term savings
- An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds

ICICI Prudential Money Market Fund

(An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.)



This product is suitable for investors who are seeking*:

- Short term savings
- A money market scheme that seeks to provide reasonable returns, commensurate with low risk while providing a high level of liquidity

ICICI Prudential Savings Fund

(An open ended low duration debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk.)

This product is suitable for investors who are seeking*:

- Short term savings
- An open ended low duration debt scheme that aims to maximize income by investing in debt and money market instruments while maintaining optimum balance of yield, safety and liquidity.

Risk-o-meters

Please note that the Risk-o-meter(s) specified will be evaluated and updated on a monthly basis. The below riskometers are as on Mar 31, 2025. Please refer to https://www.icicipruamc.com/news- and-updates/all-news for more details.

ICICI Prudential Floating Interest Fund

(An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives). A relatively high interest rate risk and moderate credit risk.)

This product is suitable for investors who are seeking*:

- Short term savings
- An open ended debt scheme predominantly investing in floating rate instruments.

ICICI Prudential All Seasons Bond Fund

(An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.)

This product is suitable for investors who are seeking*:

- All duration savings
- A debt scheme that invests in debt and money market instruments with a view to maximize income while maintaining optimum balance of yield, safety and liquidity.

ICICI Prudential Ultra Short Term Fund

(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk.)

This product is suitable for investors who are seeking*:

- Short term regular income
- An open ended ultra-short term debt scheme investing in a range of debt and money market instruments.

ICICI Prudential Credit Risk Fund

(An open ended debt scheme predominantly investing in AA and below rated corporate bonds. A relatively high interest rate risk and relatively high credit risk.)

This product is suitable for investors who are seeking*:

- Medium term savings
- A debt scheme that aims to generate income through investing predominantly in AA and below rated corporate bonds while maintaining the optimum balance of yield, safety and liquidity.

Risk-o-meters

Please note that the Risk-o-meter(s) specified will be evaluated and updated on a monthly basis. The below riskometers are as on Mar 31, 2025. Please refer to https://www.icicipruamc.com/news- and-updates/all-news for more details.

ICICI Prudential Corporate Bond Fund

(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)

This product is suitable for investors who are seeking*:

- Short term savings
- An open ended debt scheme predominantly investing in highest rate corporate bonds.

ICICI Prudential Short Term Fund

(An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year and 3 Years. A relatively high interest rate risk and moderate credit risk.)

This product is suitable for investors who are seeking*:

- Short term income generation and capital appreciation solution
- A debt fund that aims to generate income by investing in a range of debt and money market instruments of various maturities.

ICICI Prudential Medium Term Bond Fund

(An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 Years and 4 Years. The Macaulay duration of the portfolio is 1 Year to 4 years under anticipated adverse situation. A relatively high interest rate risk and moderate credit risk)

This product is suitable for investors who are seeking*:

- Medium term savings
- A debt scheme that invests in debt and money market instruments with a view to maximize income while maintaining optimum balance of yield, safety and liquidity

ICICI Prudential Income plus Arbitrage Active FOF (Erstwhile ICICI Prudential Income Optimizer Fund (FOF))

An open ended fund of funds scheme investing in Debt oriented and arbitrage schemes

This product is suitable for investors who are seeking*:

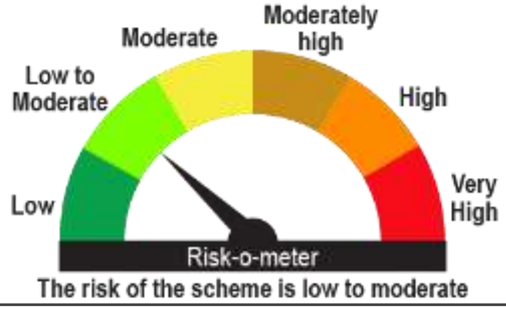
- Short term savings
- • An open ended fund of funds scheme investing in Debt Oriented and arbitrage schemes

Risk-o-meters

Please note that the Risk-o-meter(s) specified will be evaluated and updated on a monthly basis. The below riskometers are as on Mar 31, 2025. Please refer to https://www.icicipruamc.com/news- and-updates/all-news for more details.

ICICI Prudential Equity Savings Fund

(An open ended scheme investing in equity, arbitrage and debt)

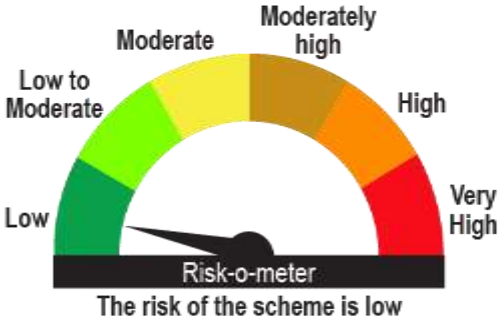


This product is suitable for investors who are seeking*:

- 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

ICICI Prudential Equity-Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)



This product is suitable for investors who are seeking*:

- Short Term Income Generation
- A hybrid scheme that aims to generate low volatility returns by using arbitrage and other derivative strategies in equity markets and investments in debt and money market instruments

Potential Risk Class

The Potential risk class (PRC) matrix based on interest rate risk and credit risk.

ICICI Prudential Credit Risk Fund

Potential Risk Class			
Credit Risk→ Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			C-III

ICICI Prudential Ultra Short Term Fund

Potential Risk Class			
Credit Risk→ Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)		B-II	
Relatively High (Class III)			

ICICI Prudential Liquid Fund, ICICI Prudential Money Market Fund

Potential Risk Class			
Credit Risk→ Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

ICICI Prudential Savings Fund, ICICI Prudential Floating Interest Fund, ICICI Prudential Medium Term Bond Fund, ICICI Prudential All Seasons Bond Fund, ICICI Prudential Corporate Bond Fund, ICICI Prudential Banking & PSU Debt Fund, ICICI Prudential Short Term Fund

Potential Risk Class			
Credit Risk→ Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

YTM Disclaimer

Scheme Name	ICICI Prudential Money Market Fund	ICICI Prudential Savings Fund	ICICI Prudential Floating Interest Fund	ICICI Prudential Banking & PSU Debt Fund	ICICI Prudential Corporate Bond Fund	ICICI Prudential All Seasons Bond Fund
Description	An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk.	An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives). A relatively high interest rate risk and moderate credit risk	An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal bonds. A relatively high interest rate risk and moderate credit risk.	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.	An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.
Annualised Portfolio YTM*:	7.25%	7.58%	7.87%	7.30%	7.37%	7.64%
Macaulay Duration	0.90 Years	0.98 Years	1.51 Years	3.65 Years	3.08 Years	5.17 Years
Residual Maturity	0.90 Years	1.92 Years	4.63 Years	5.57 Years	4.99 Years	10.23 Years

As per AMFI Best Practices Guidelines Circular No. AMFI/ 35P/ MEM-COR/ 72 / 2022-23 dated December 31, 2022 on Standard format for disclosure Portfolio YTM for Debt Schemes, Yield of the instrument is disclosed on annualized basis as provided by Valuation agencies. *in case of semi annual YTM, it will be annualized.

The Yield to Maturity (YTM) mentioned is based on scheme portfolio dated Mar 31, 2025. YTM is the rate of return of a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities.

YTM Disclaimer

Scheme Name	ICICI Prudential Short Term Fund	ICICI Prudential Liquid Fund	ICICI Prudential Credit Risk Fund	ICICI Prudential Medium Term Bond Fund	ICICI Prudential Ultra Short Term Fund
Description	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year and 3 Years. A relatively high interest rate risk and moderate credit risk.	An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.	An open ended debt scheme predominantly investing in AA and below rated corporate bonds. A relatively high interes rate risk and relatively high credit risk	An Open Ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 Years and 4 Years The Macaulay duration of the portfolio is 1 Year to 4 years under anticipated adverse situation. A relatively high interest rate risk and moderate credit risk.	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk
Annualised Portfolio YTM*:	7.60%	7.11%	8.58%	8.15%	7.55%
Macaulay Duration	2.97 Years	0.19 Years	2.38 Years	3.60 Years	0.49 Years
Residual Maturity	4.88 Years	0.20 Years	3.16 Years	5.60 Years	0.66 Years

As per AMFI Best Practices Guidelines Circular No. AMFI/ 35P/ MEM-COR/ 72 / 2022-23 dated December 31, 2022 on Standard format for disclosure Portfolio YTM for Debt Schemes, Yield of the instrument is disclosed on annualized basis as provided by Valuation agencies. *in case of semi annual YTM, it will be annualized.

The Yield to Maturity (YTM) mentioned is based on scheme portfolio dated Mar 31, 2025. YTM is the rate of return of a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities.

Disclaimer

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

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