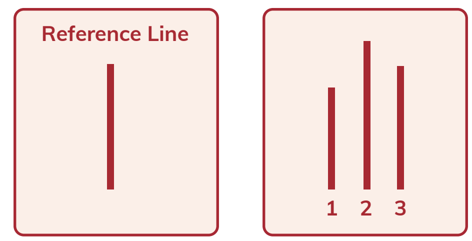
ICICI PRUDENTIAL MUTUAL FUND

THE MONTH GONE BY

An insightful roundup of relevant stories in the recent month backed by interesting data points

In 1950s, an experiment conducted by a psychologist displayed how herd instinct can override logic.

Experiment: The participant was shown a card with a reference line and another card with three lines of different lengths. The participant was told to select the line that matches the length of the reference line.

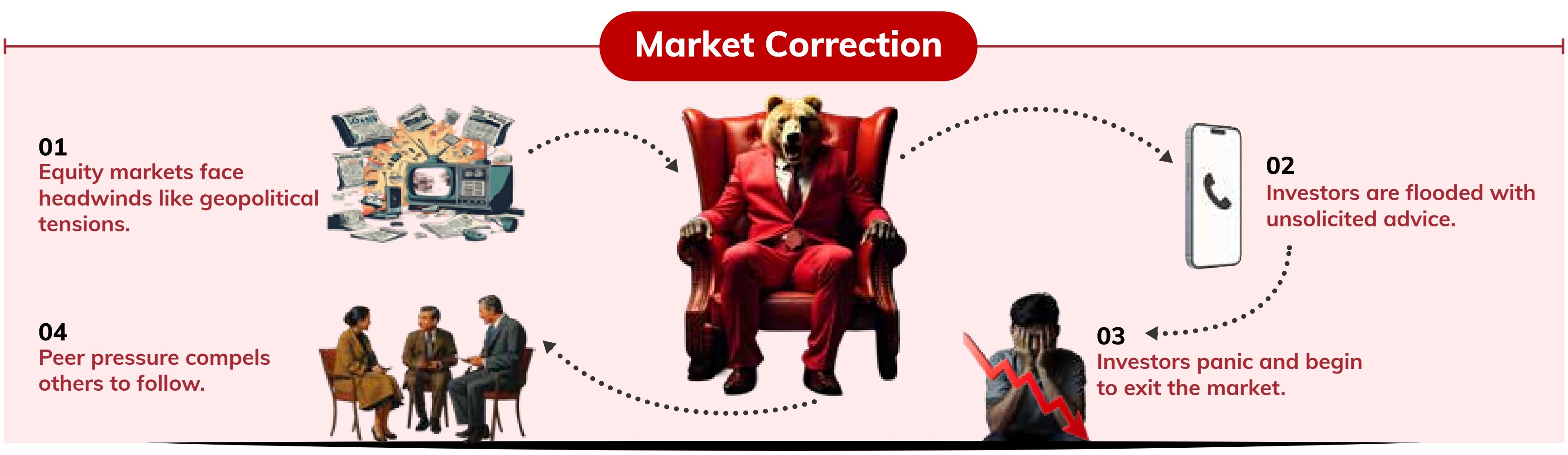


Source: Research Journals, The Art of Thinking Clearly Book.

Scenario 1: When alone in the room, the participant selected ‘Line 3’, which is the correct answer.

Scenario 2: Actors entered the room and intentionally selected ‘Line 1’. Influenced by the group, the participant also selected the incorrect option to match their selection.

Herd behaviour refers to the tendency of individuals to follow a larger group than relying on their independent evaluation.



What could be the solution? **a) Investors can consider mutual fund schemes that have the flexibility to invest across various market capitalizations and sectors. b) Investing regularly could help benefit from opportunities across market cycles** and potentially grow the investment over a period of time.

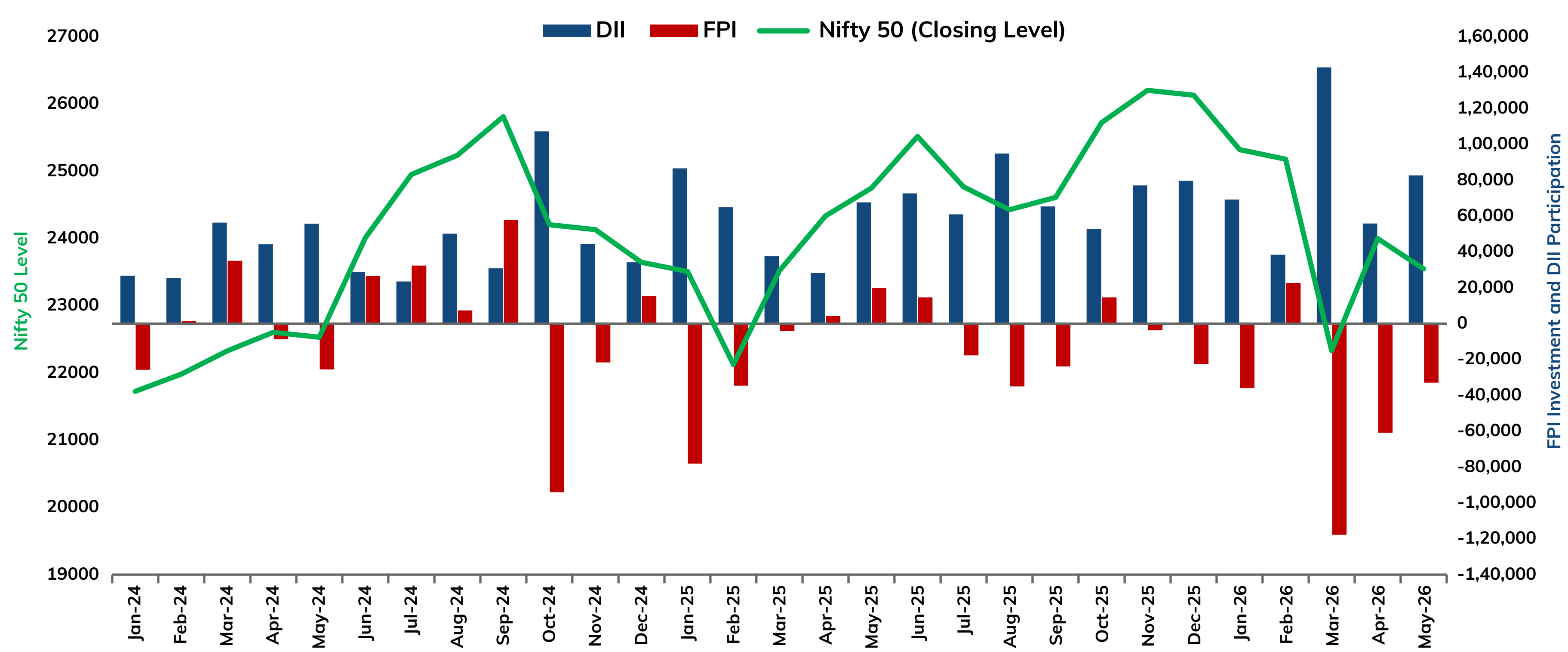
ICICI Prudential Mutual Fund, Registration No.: MF/003/93/6

The banter between Equity market bulls and bears

In May 2026, global economic activity displayed improvement over March 2026 but remained fragile amid supply chain bottlenecks and weak business sentiment.

The Indian equity market witnessed volatility amid uncertainties in West Asia, which disrupted trade flows and resulted in elevated crude oil prices. **Foreign portfolio investors remained net sellers of Indian equities but the magnitude of the sell-off moderated** from the previous month. **Corporate balance sheets have improved, supported by stronger earnings. Net Foreign Direct Investment (FDI) flows, foreign exchange reserve buffers and proactive policy measures by the government could cushion the Indian economy against external headwinds.**

MONTHLY FPI NET INVESTMENTS IN INDIAN EQUITIES, DII PARTICIPATION (₹, CRORE) AND NIFTY 50 CLOSING LEVEL



Source: National Securities Depository Limited (NSDL). May 2026 FPI and DII data as on May 29, 2026. FPI: Foreign Portfolio Investment. DII: Domestic Institutional Investment. Past performance may or may not sustain in future.

Crude oil prices remain elevated

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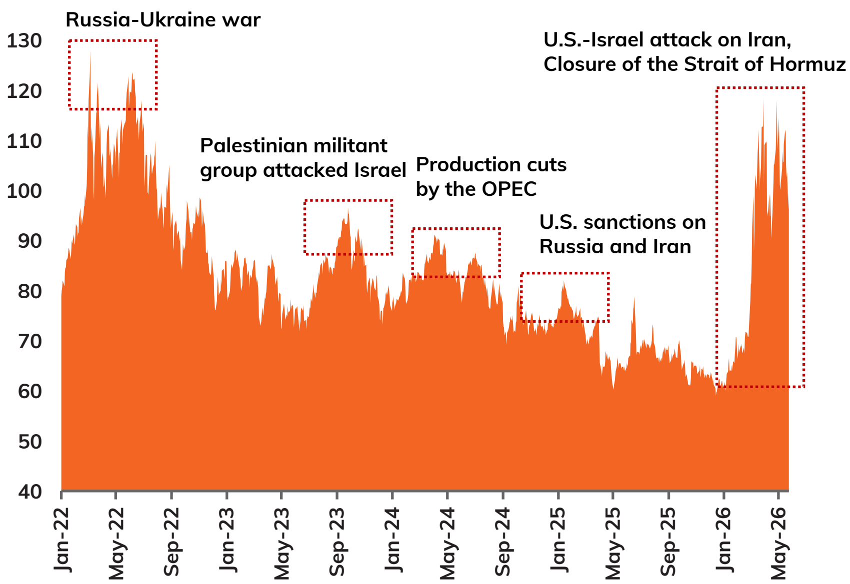
Brent crude oil prices traded around $92/barrel on May 29, 2026 amid the unresolved conflict between the U.S. and Iran. **Global oil inventories are depleting at a record pace due to the ongoing geopolitical turmoil and the effective blockade of the Strait of Hormuz,** which connects the Persian Gulf to international markets.

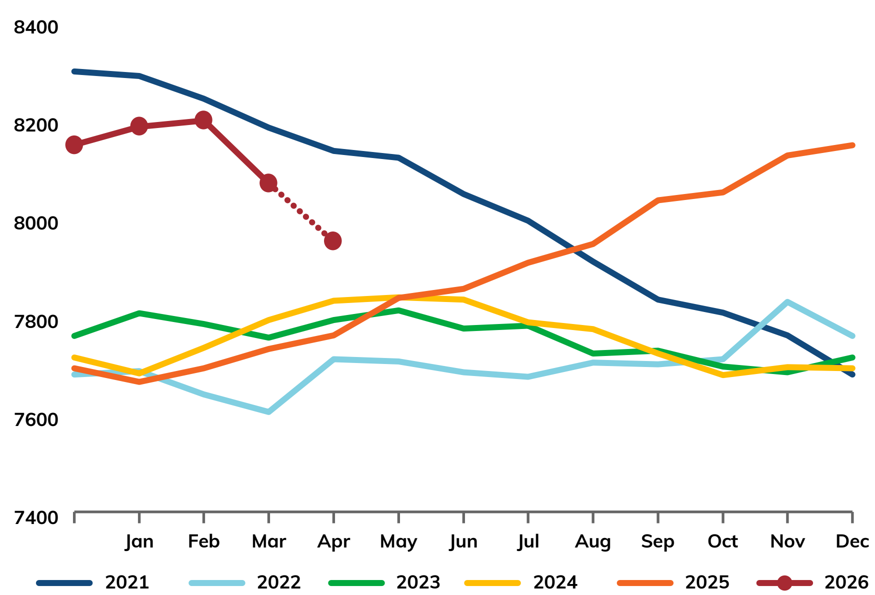
Constricted shipping routes have increased supply chain pressures to its highest level since 2022. As per the International Energy Agency, **the steepest losses were witnessed in the petrochemical sector, where feedstock availability has become increasingly restricted. Refinery shutdowns and higher logistics costs** could continue to exert upward pressure on oil prices. **With an aim to support oil market stability, seven OPEC countries decided to raise their oil production quota by 188,000 barrels per day in June 2026.**

BRENT CRUDE OIL PRICE ($/BARREL)



Source: Reuters. Data as on May 29, 2026. U.S.: United States. OPEC: Organization of the Petroleum Exporting Countries.

TOTAL GLOBAL OBSERVED INVENTORIES (MILLION BARRELS)



Sources: International Energy Agency (IEA) Oil Market Report, May 2026. Kayrros, Kpler, S&P Global Platts, Enterprise Singapore.

India’s dependence on oil imports

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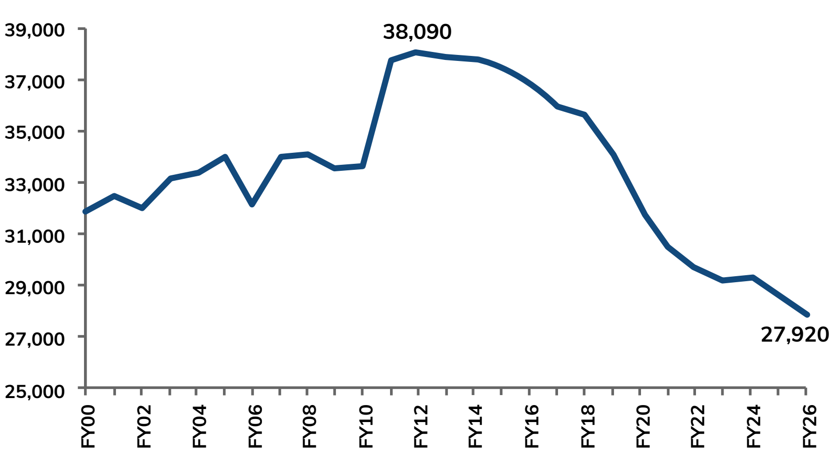
India’s crude oil production has consistently declined since FY2012, which led to a steady climb in imports to about 89% in FY2026. What are the primary drivers of India’s increased import reliance?

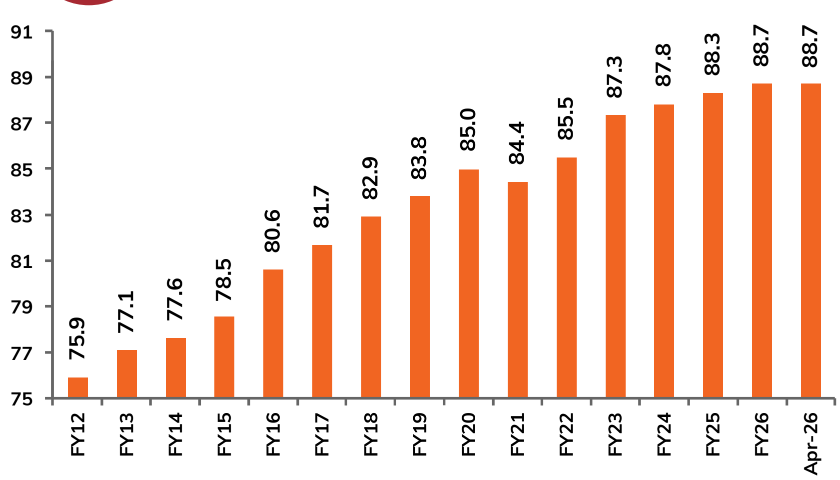
- **Rise in Demand:** India’s contribution to global oil demand growth has strengthened on the back of economic expansion, rapid urbanization, a rise in vehicle ownership and industrial development.
- **Stagnant Domestic Production:** India's proven crude oil reserves are relatively modest, primarily due to dependence on several aging fields and slower private sector participation in exploration.

INDIA'S DOMESTIC CRUDE OIL PRODUCTION (THOUSAND TONNES)



Source: EA industry, CEIC, CLSA. FY: Financial Year.

INDIA'S IMPORT DEPENDENCY ON CRUDE OIL (%)



Source: Petroleum Planning & Analysis Cell (PPAC), CLSA. FY: Financial Year.

As India relies heavily on imported oil, surging crude oil prices could strain the country’s import bill and widen the Current Account Deficit (CAD), exerting downward pressure on the Indian Rupee.

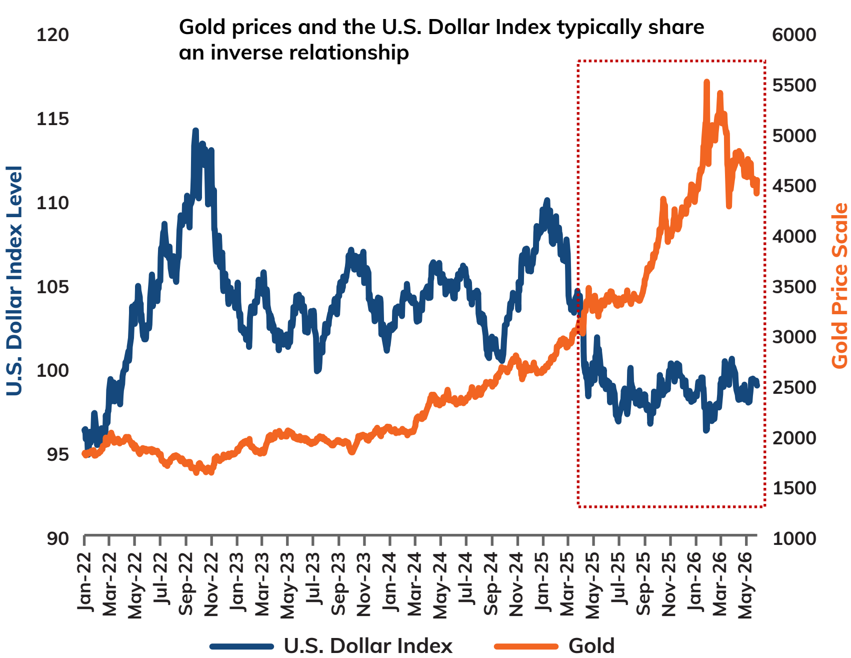
The Government of India has implemented measures to reduce the dependency on crude oil imports: a) Promotion of **renewables and alternate fuels like ethanol.** b) Launched schemes such as the **PM Surya Ghar Muft Bijli Yojana** and the Green Hydrogen Mission. **c) Development of electric vehicle charging** infrastructure. **d) Diversified India's import basket by sourcing crude from the United States and Africa.**

Gold prices have retreated from its historic peak

Gold prices have declined from \$5,390/ounce in the first week of March 2026 to around \$4,525/ounce on May 29, 2026 (LBMA price) amid the revival of demand for the U.S. Dollar, higher U.S. 10-year Treasury yields and inflationary pressures.

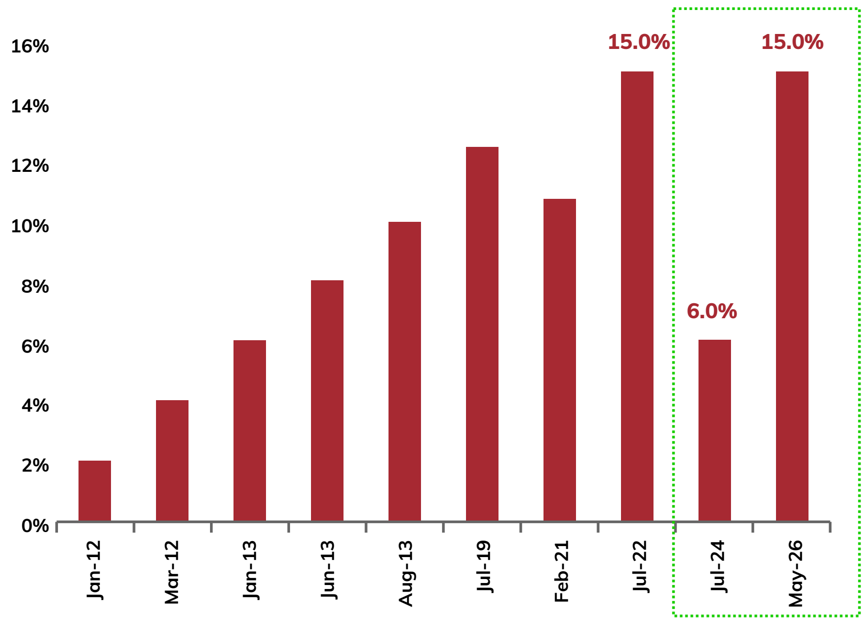
The Government of India has implemented measures to reduce gold imports in response to mounting pressure on the Indian Rupee: **The customs duty on gold and silver has been raised from 6% to 15%** and on platinum from 6.4% to 15.4%, effective May 13, 2026. **Further, on May 14, 2026, the Government imposed 100 kg cap on gold imports per advance authorization.** On May 16, 2026, **the import policy of silver was revised from 'free' to the 'restricted' category.**

GOLD PRICES (LBMA, \$/OUNCE) AND U.S. DOLLAR INDEX LEVEL



Source: LBMA: London Bullion Market Association. Reuters. Data as on May 29, 2026 U.S.: United States.

INDIA - CUSTOMS DUTY ON GOLD (%)



Source: CBIC, World Gold Council. Data as on May 13, 2026.

Base metal prices rise sharply amid geopolitical tensions

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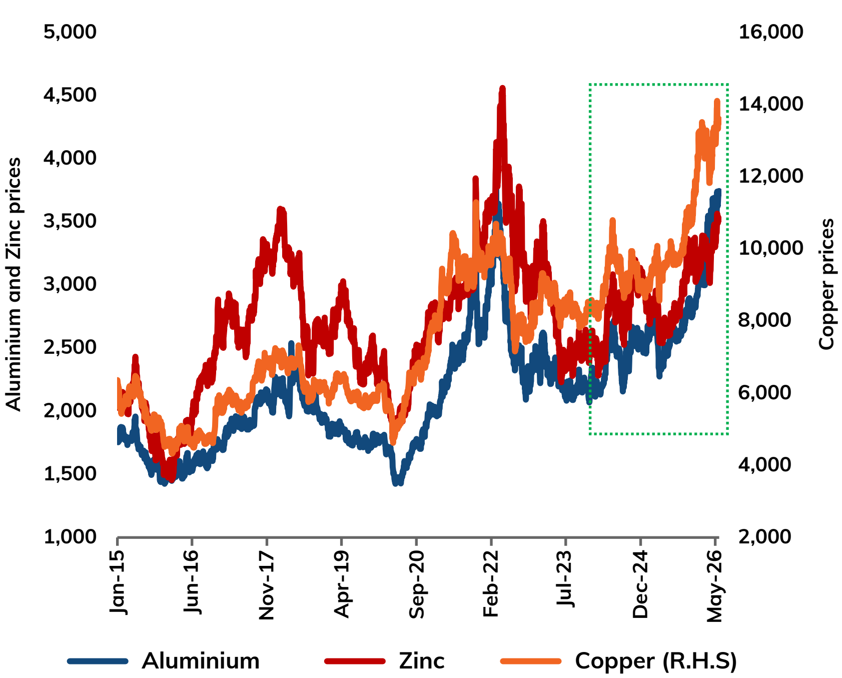
The West Asia conflict has restricted the supply of key production inputs, resulting in higher prices of base metals like aluminium, zinc and nickel. **Copper prices also remained elevated through May 2026 amid setbacks at key mines and disruptions to Middle East exports of sulfur,** which is required in the leaching process to extract copper from the ores. **Steel prices have climbed** owing to stalled imports and higher global freight costs.

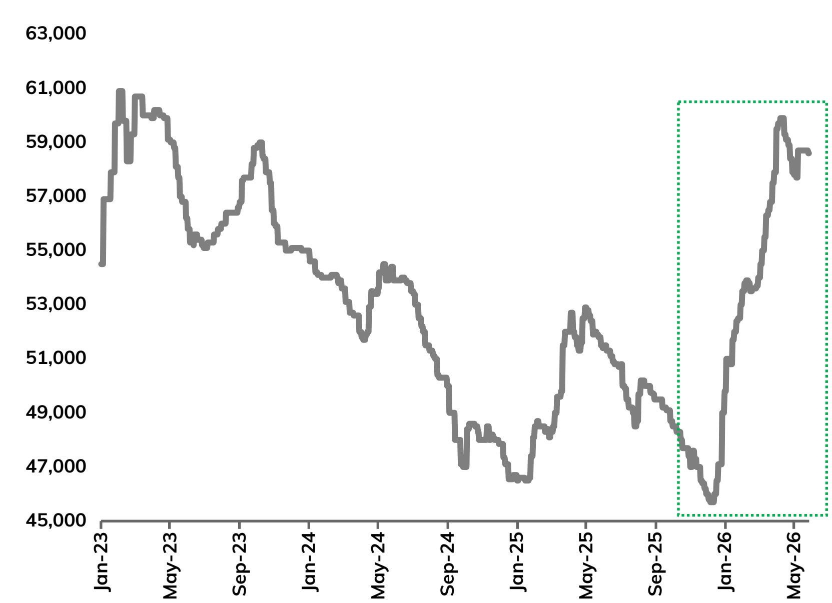
Urea prices surged due to supply chokepoints in the Middle East and higher input costs for natural gas. **In April 2026, the Government of India approved a Nutrient-Based Subsidy of ₹41,533.81 crore on Phosphatic and Potassic fertilizers for Kharif season, 2026. This would ensure the availability of fertilizers to farmers at affordable prices (Source: Press Information Bureau).**

ALUMINIUM, ZINC AND COPPER PRICES ($/TON)



Source: LME (London Metal Exchange). Data as on May 29, 2026.
R.H.S: Right-hand side.

STEEL - HOT ROLLED COIL PRICES (₹/TON)



Source: CEIC, Data as on May 29, 2026.

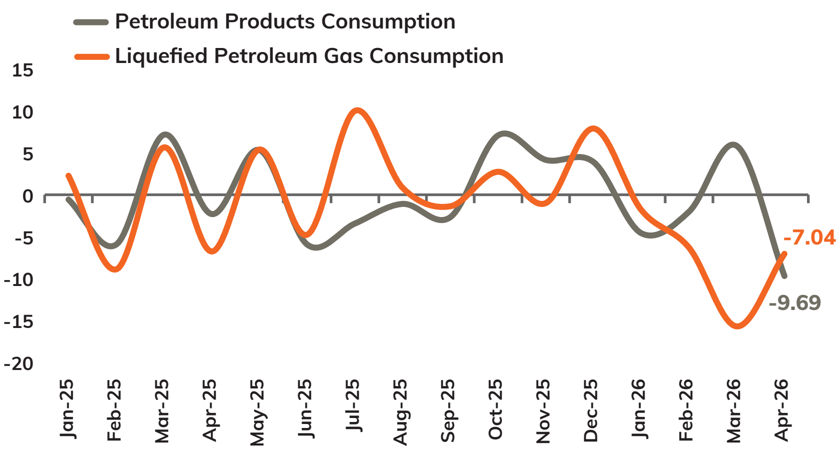
Domestic prices of petroleum products increase

The Indian crude oil basket price remains elevated, resulting in under-recovery burden on oil marketing companies. In response, OMCs increased the retail prices of key petroleum products in tranches:

Sequence	Date	India's fuel pricing strategy
01	May 15, 2026	First fuel price hike in 49 months, with both petrol and diesel raised by ₹3/litre.
02	May 19, 2026	Second raise in petrol and diesel prices by around 90 paise/litre
03	May 23, 2026	Petrol prices were raised by around 87 paise/litre and diesel prices were raised by around 91 paise/litre
04	May 25, 2026	Petrol prices were raised by ₹2.61/litre and diesel by ₹2.71/litre

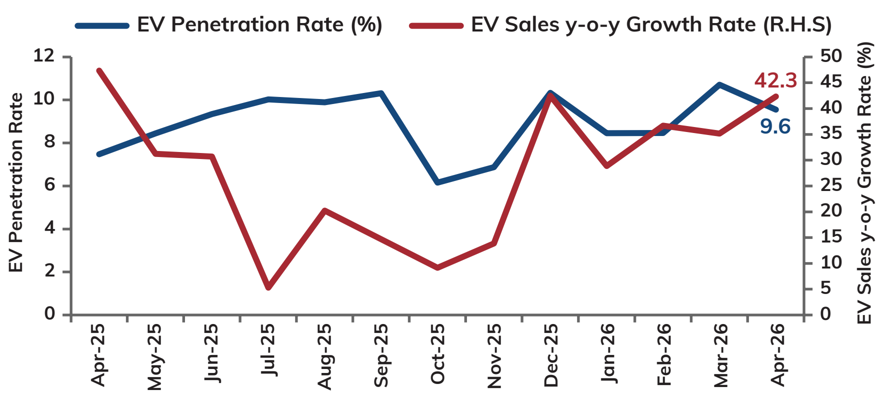
Reference from Oil Marketing Company reports

INDIA'S CONSUMPTION OF PETROLEUM PRODUCTS (MONTH-ON-MONTH CHANGE, %)



Source: Centre for Monitoring Indian Economy (CMIE). OMC: Oil Marketing Companies.

PENETRATION AND SALES OF ELECTRIC VEHICLES



Source: Reserve Bank of India (RBI), Bulletin, May 2026. Vahan Dashboard. EV: Electric Vehicle. R.H.S.: Right-hand side. EV penetration rate is calculated as new EVs registrations as percent of total new vehicle registrations. Sales is in volume terms. Y-o-Y: Year-on-Year.

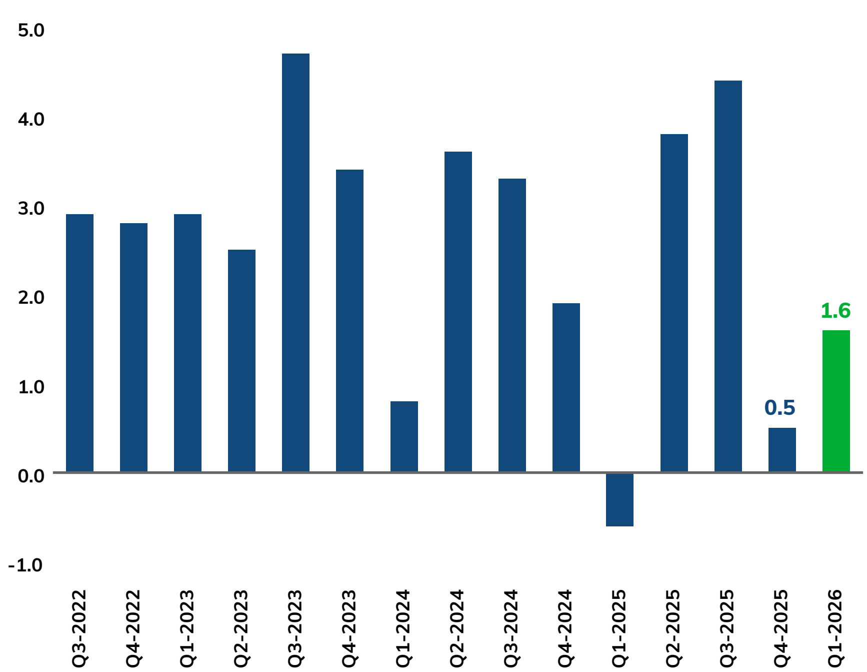
The increase in prices of petrol and diesel is likely to raise transportation and logistics costs, which may spill over into India's broader consumer inflation. India is witnessing a **shift in consumer preferences towards electric mobility, aided by development of public charging infrastructure, conducive government policy measures** and the **long-term sustainable benefits** related to usage of electric vehicles.

U.S. companies post strong corporate earnings

Strong U.S. corporate earnings growth in the first quarter of 2026 was driven by continued strength in technology stocks as businesses continue to invest in data center capabilities and high-end Artificial Intelligence servers. **The real gross domestic product (GDP) of the U.S. increased at an annual rate of 1.6% in the first quarter of 2026,** supported by an increase in business investment, exports, consumer spending and government expenditure. (Source: U.S. Bureau of Economic Analysis, Second Estimate).

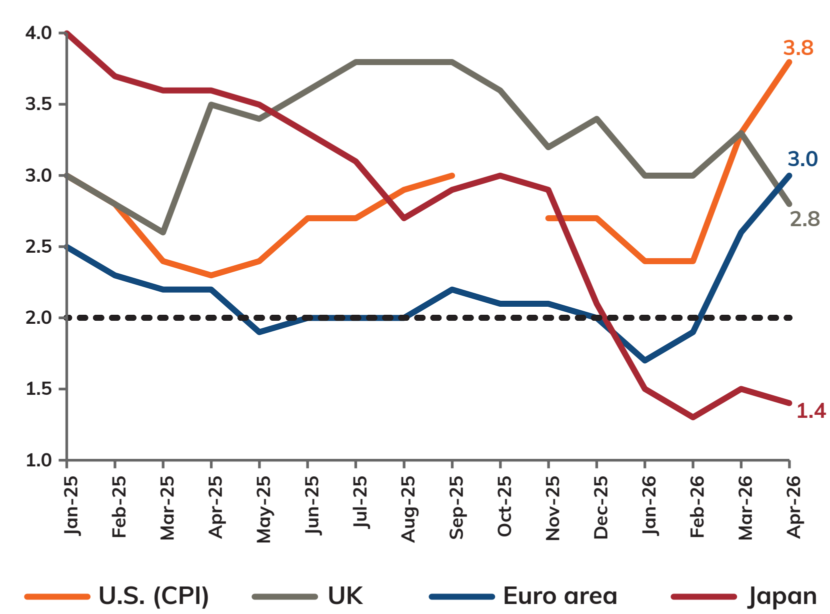
While U.S. economic growth gained momentum, rising input costs continue to pose challenges for businesses. **In April 2026, the U.S. Consumer Price Index rose 3.8% on an annual basis, marking the highest increase since May 2023.** This was primarily driven by **surging energy costs coupled with a steady rise in housing and food costs.**

U.S. REAL GROSS DOMESTIC PRODUCT (%)



Source: U.S. Bureau of Economic Analysis. Percent change from preceding period in real Gross Domestic Product. Seasonally adjusted annual rates. Q: Quarter.

HEADLINE INFLATION ACROSS SELECT ADVANCED ECONOMIES (%)



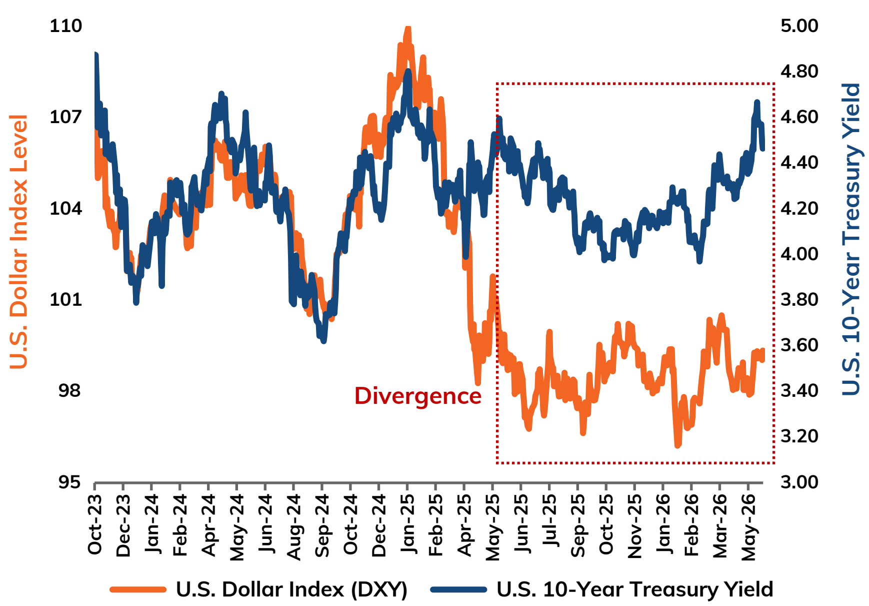
Source: Reserve Bank of India (RBI) Bulletin, May 2026. Bloomberg and Organisation for Economic Co-operation and Development (OECD). U.S. (CPI) data is not available for October 2025 due to the U.S. Government shutdown. U.S.: United States. UK: United Kingdom. CPI: Consumer Price Index.

The trajectory of Bond yields

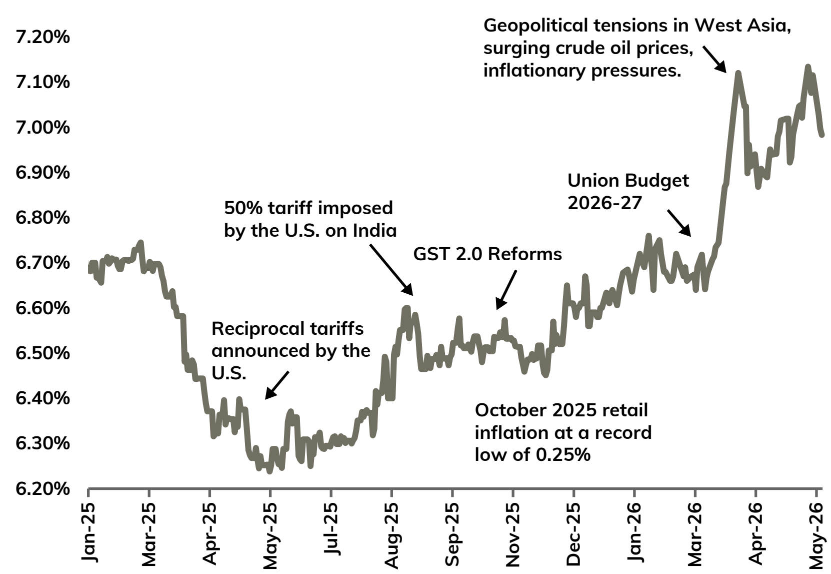
The U.S. 10-year Treasury yield rose to around 4.67% on May 19, 2026 due to several factors:

- **Restrictions on vessels passing through the Strait of Hormuz** and attacks on energy infrastructure in the Gulf, **pushed up oil prices and reignited inflation concerns. In April 2026, the U.S. Consumer Price Index rose 3.8% on an annual basis,** registering the highest increase since May 2023.
- **Investors are also concerned about ballooning U.S. government debt levels.** Higher bond yields could **further increase the cost of borrowing and have implications on the fiscal deficit.**
- **Market participants anticipate that resilient U.S. economic growth and persistent inflation could reduce the likelihood of rate cuts by the U.S. Federal Reserve in the near term.**

U.S. 10-YEAR TREASURY YIELD (%) AND U.S. DOLLAR INDEX



INDIA 10-YEAR G-SEC YIELD (%)



Source: Reuters. Data as on May 27, 2026. RBI: Reserve Bank of India. Moody's, Press Information Bureau news, G-sec: Government securities. U.S.: United States. GST: Goods and Services Tax.

India 10-Year G-sec yield rose to around 7.13% on May 18, 2026. As India relies heavily on imports for its oil requirements, elevated crude oil prices could strain the country's import bill. The Indian Rupee continued to weaken against the U.S. Dollar in May 2026 amid higher energy prices **and foreign portfolio investors offloading Indian equities.**

China's economy stumbles with deteriorating domestic consumption

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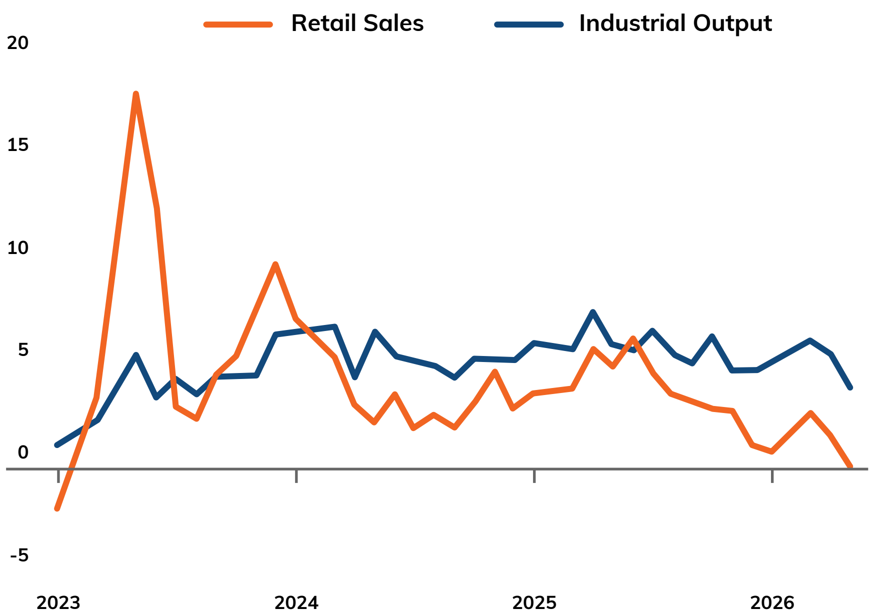
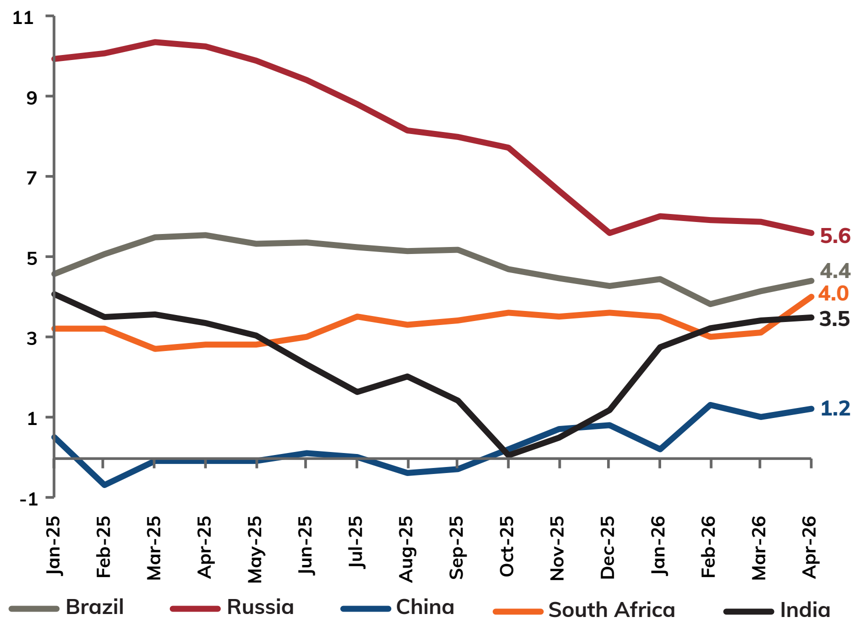
In April 2026, China's Consumer Price Index (CPI) rose 1.2% year-on-year, driven by higher energy and transport costs resulting from geopolitical supply shocks. **China's industrial output grew 4.1% year-on-year in April 2026, slowing from the 5.7% pace in March 2026. Retail sales grew 0.2% year-on-year, recording the weakest growth since December 2022.** Fixed-asset investment shrank 1.6% year-on-year in the first four months of 2026, **indicating deepening crisis within the property sector.**

CHINA'S RETAIL SALES AND INDUSTRIAL OUTPUT (YEAR-ON-YEAR GROWTH, %)



Source: National Bureau of Statistics. Note: January and February data are combined. Report as on May 18, 2026.

HEADLINE INFLATION ACROSS SELECT EMERGING MARKET AND DEVELOPING ECONOMIES (%)



Source: Reserve Bank of India (RBI) Bulletin, May 2026. Bloomberg and Organisation for Economic Co-operation and Development (OECD).

Here is the silver lining: In April 2026, China's export expanded 14.1% year-on-year, supported by rising demand for Chinese tech products and green energy equipment. **The economy strives to increase its domestic production of silicon wafers** as the global demand for artificial intelligence-driven chip continues to rise.

Why did India's retail inflation edge up?

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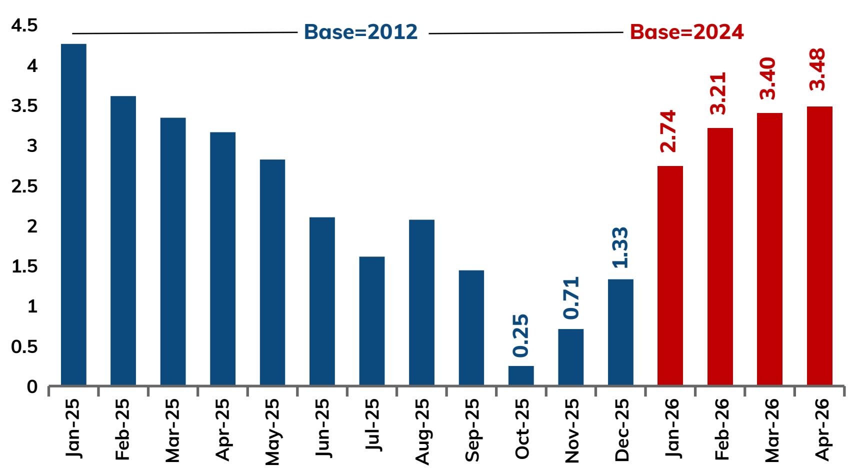
India's headline consumer price index (CPI) inflation, under the new series with 2024 as the base year, increased marginally to 3.48% year-on-year in April 2026, driven mainly by higher food prices. **Food inflation rose to 4.20% year-on-year in April 2026 from 3.87% in March 2026,** fueled by an increase in prices of food items like tomato, copra and cauliflower. **While the current public food grain stocks remain above the buffer norms,** elevated energy prices and possible El Nino conditions pose upside risks to the inflation outlook.

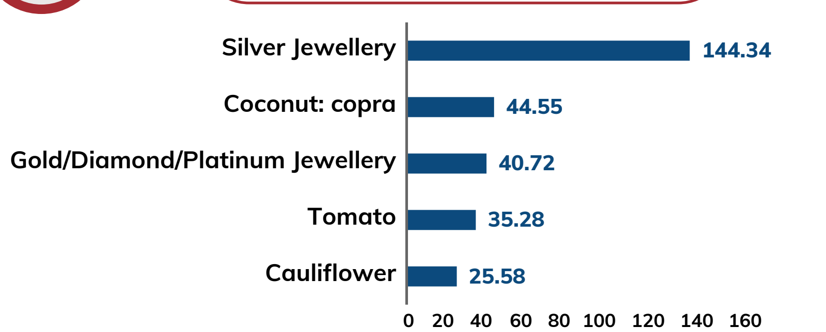
INDIA'S CPI INFLATION (YEAR-ON-YEAR GROWTH %)



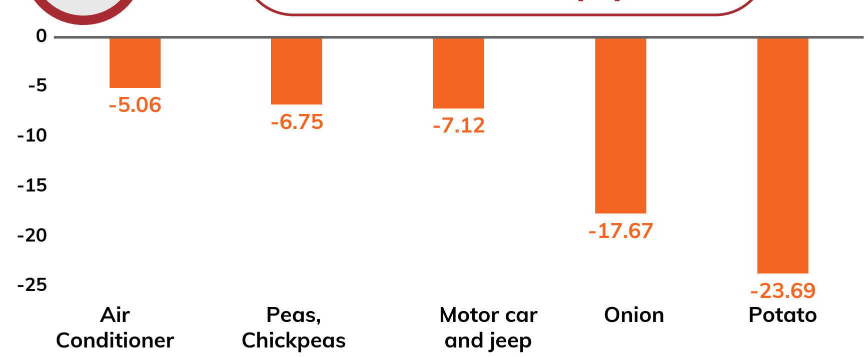
Inflation basis revised base year 2024	Mar 2026 Y-o-Y (%)	Apr 2026 Y-o-Y (%)
Food and beverages	3.71	4.01
Housing, water, electricity, gas and other fuels	1.97	1.71
Transport	0	-0.01
Clothing and footwear	2.75	2.80
Health	1.75	1.64
Personal care, social protection and miscellaneous goods and services	18.65	17.66
Furnishings, household equipment and routine household maintenance	1.39	1.61
Information and communication	0.33	0.50
Restaurants and accommodation services	2.88	4.20
Education Services	3.30	3.15
Paan, tobacco and intoxicants	4.23	4.76
Recreation, sport and culture	2.28	2.11

Other categories that contributed to an increase in retail inflation include personal care, paan, tobacco and intoxicants, restaurants. The restaurants and accommodation services division recorded an increase, owing to higher commercial Liquefied Petroleum Gas (LPG) and input costs.

TOP 5 KEY ITEMS WITH HIGH INFLATION (%)



TOP 5 KEY ITEMS WITH LOW INFLATION (%)



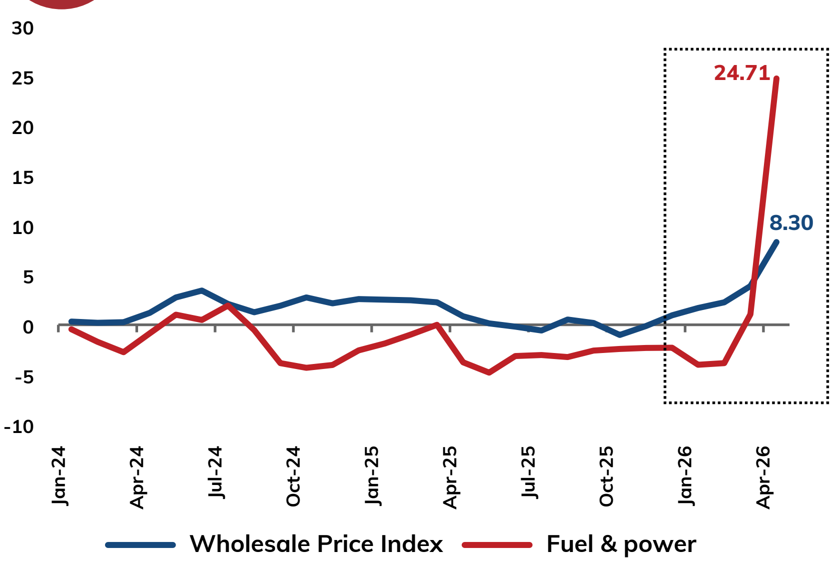
Source: Ministry of Statistics and Programme Implementation (MoSPI), National Statistics Office. Y-o-Y: Year-on-Year. Data as on April 2026. Based on the New CPI (2024 =100) Series. The key items with low and high inflation are at an all India combined level. CPI: Consumer Price Index.

India's wholesale price inflation surges to a 42-month high

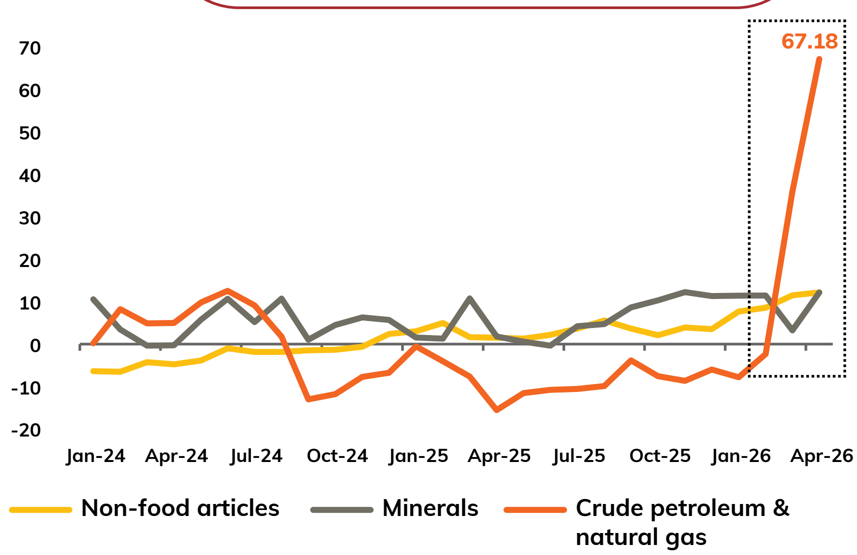
Wholesale Price Index (WPI) captures the average movement of wholesale prices of goods, **reflecting inflation at the factory-gate level** before it reaches the retail market. **In April 2026, India's wholesale price inflation accelerated to a 42-month high of 8.30% year-on-year from 3.88% in March 2026.** This was driven by **a surge in crude oil prices, which cascaded through to the fuel & power group, manufactured goods and basic metals.**

Inflation in the fuel & power group climbed to 24.71% year-on-year in April 2026 compared to 1.05% in the previous month. The primary driver of this category was the mineral oils sub-group, which includes **key products such as petrol, diesel and aviation turbine fuel.**

CHANGE IN INDIA'S WHOLESALE PRICE INDEX (YEAR-ON-YEAR, %)



RATE OF INFLATION OF SPECIFIC PRIMARY ARTICLES WITHIN THE WPI BASKET (YEAR-ON-YEAR, %)



Source: Centre for Monitoring Indian Economy (CMIE). The WPI Inflation numbers are provisional. WPI: Wholesale price Index. Data as on April 2026.

The index for manufactured products registered an uptick with **price increases across basic metals, chemicals, textiles, food products and machinery.** Considering the rise in input costs, **companies may struggle to absorb costs without raising prices of final products.**

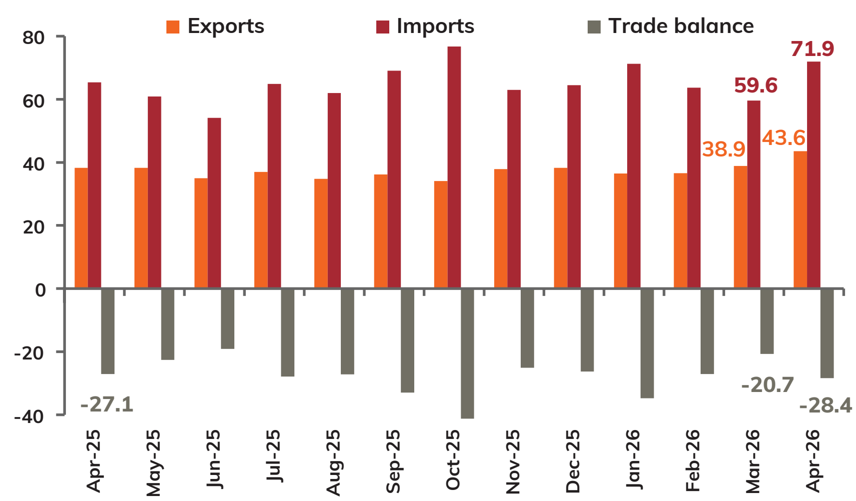
India's Merchandise Trade Deficit widens

In April 2026, **India's merchandise trade deficit widened to \$28.4 billion** from \$27.1 billion in April 2025. **While India's merchandise imports stood at \$71.94 billion in April 2026, recording a 10% year-on-year growth, merchandise exports rose 13.8% year-on-year** to \$43.56 billion during the month. Growth in merchandise exports reflects **the adaptability of Indian exporters to geopolitical tensions, supported by government measures like the Export Promotion Mission** to address long-standing structural constraints in trade finance.

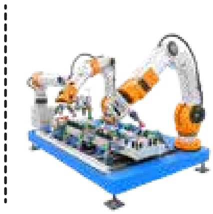
INDIA'S MERCHANDISE EXPORTS AND IMPORTS (YEAR-ON-YEAR GROWTH, %)

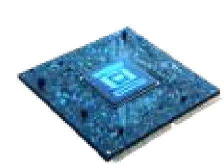
In April 2026, key segments such as petroleum products, electronic goods, engineering goods, poultry products and pharmaceuticals drove India's merchandise exports.

INDIA'S MERCHANDISE TRADE DEFICIT, EXPORTS AND IMPORTS (\$, BILLION)



In April 2026, electronic goods, gold, machinery, electrical and non-electrical, metaliferrous ores, other minerals and non-ferrous metals contributed positively to India's merchandise imports.





Source: Reserve Bank of India (RBI) Bulletin, May 2026. DGCI&S: Directorate General of Commercial Intelligence and Statistics. Ministry of Commerce & Industry. The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s).

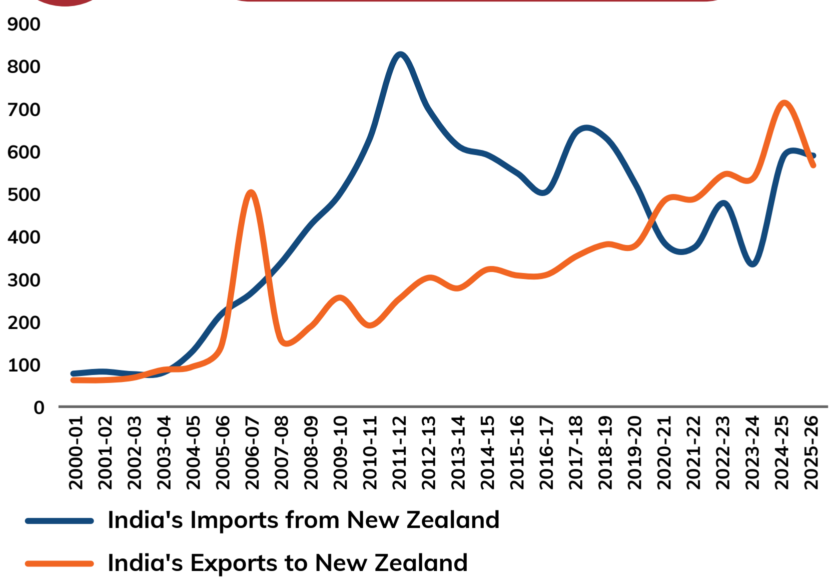
The India-New Zealand Free Trade Agreement

India's total exports to New Zealand have climbed significantly from $308 million in 2015-16 to $566 million in 2025-26. On April 27, 2026, India and New Zealand signed a Free Trade Agreement (FTA), marking a historic milestone in bilateral economic relations:

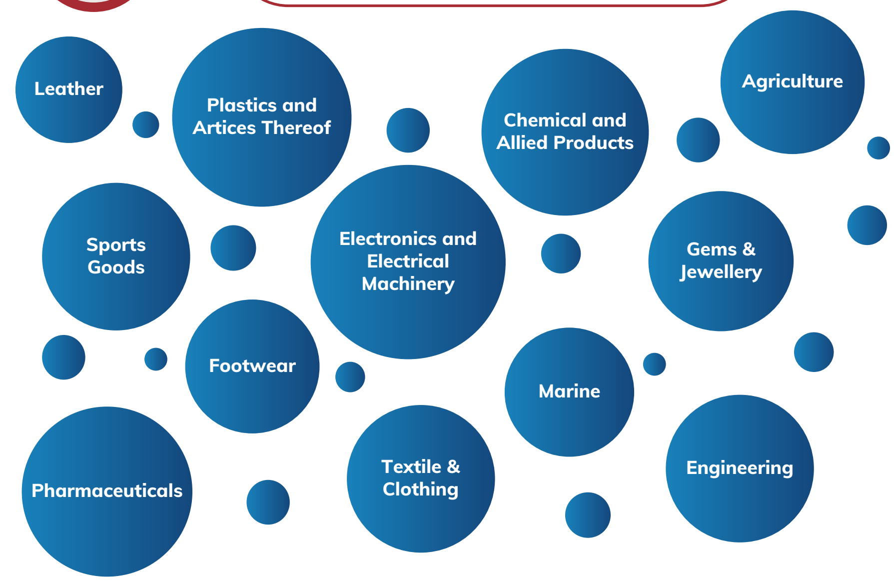
Enhances market access: The FTA provides duty-free access for 100% of India's exports to New Zealand, covering all tariff lines. India has offered market access in 70.03% of the tariff lines, which covers 95% of New Zealand's bilateral trade.

Opportunities across a broad spectrum of sectors: The FTA aims to strengthen MSMEs by facilitating opportunities across labour-intensive sectors including textiles, apparel, leather, footwear, gems & jewellery, engineering goods and processed foods. The pact would also facilitate collaboration with farmers to boost crop productivity and integrate them in global value chains.

INDIA'S TRADE ACTIVITY WITH NEW ZEALAND ($, MILLION)



ENHANCED MARKET ACCESS ACROSS SECTORS



Investment commitment: New Zealand would invest USD 20 billion in India over 15 years, paving deeper partnership in innovation, manufacturing and infrastructure development.

Professional Pathways: A new Temporary Employment Entry Visa pathway with a quota of 5,000 visas will allow skilled Indian professionals to work in New Zealand for up to 3 years.

Source: Press Information Bureau, Ministry of Commerce & Industry. Centre for Monitoring Indian Economy (CMIE). FTA: Free Trade Agreement. USD: U.S. Dollar. MSMEs: Micro, Small and Medium Enterprises. The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s).

India's Bank Credit growth remains strong

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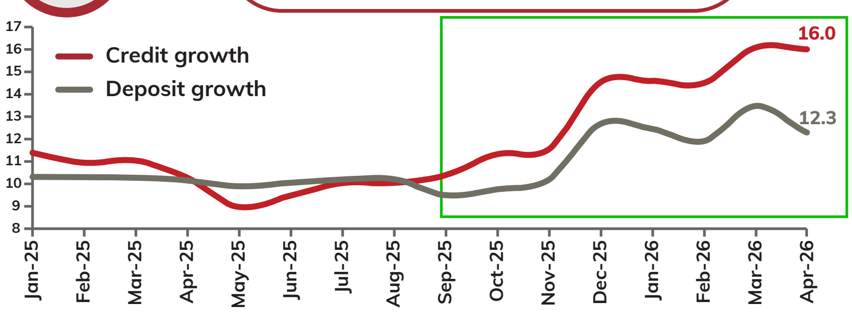
As on April 30, 2026, India's bank credit growth stood at 16% year-on-year, supported by sustained retail lending, Micro, Small and Medium Enterprises (MSME) financing and selective corporate borrowings.

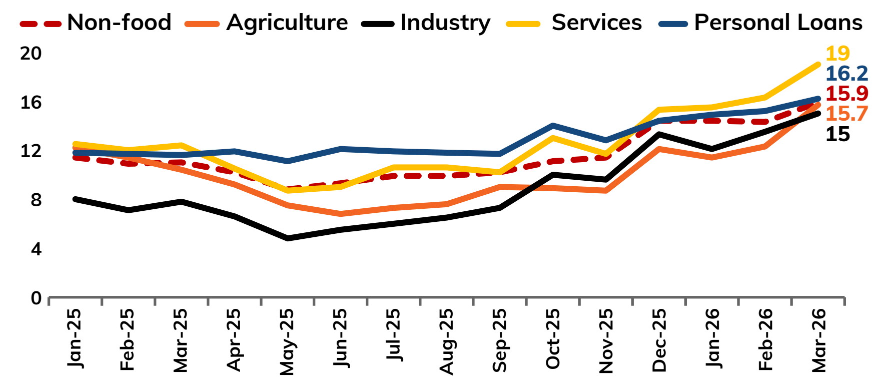
BANK CREDIT AND DEPOSIT GROWTH (YEAR-ON-YEAR, %)



Source: Reserve Bank of India (RBI) Bulletin, May 2026. Scheduled commercial banks' (SCBs) data is inclusive of regional rural banks. Data includes the impact of the merger of a non-bank with a bank. With the change in the definition of fortnight vide the Banking Laws (Amendment) Act, 2025, data for SCBs pertain to 15th and last day of the month, effective December 15, 2025.

Agriculture and industrial credit growth continued to gather momentum. Credit flow to the services sector remains buoyant, driven by **bank lending to NBFCs, trade and commercial real estate.**

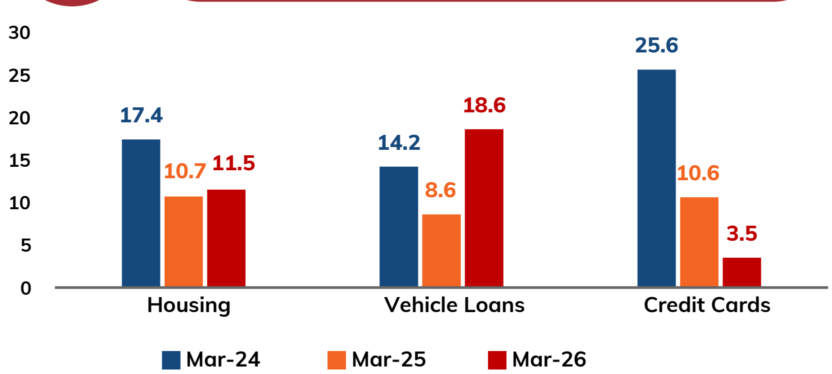
BANK CREDIT GROWTH ACROSS NON-FOOD SEGMENTS (YEAR-ON-YEAR, %)



Source: Reserve Bank of India (RBI) Bulletin, May 2026. CareEdge Ratings. NBFC: Non-Banking Financial Company.

In March 2026, personal loan growth remained broadly stable across key retail categories, with vehicle loans serving as the primary driver.

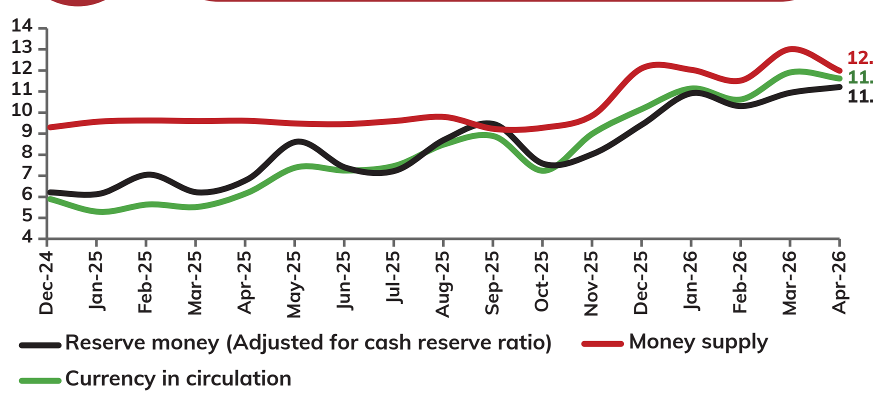
PERSONAL LOANS GROWTH ACROSS SELECT CATEGORIES (YEAR-ON-YEAR, %)



Source: Reserve Bank of India (RBI). CareEdge Ratings.

In April 2026, reserve money (adjusted for cash reserve ratio) maintained its growth trajectory, with currency in circulation registering double-digit growth.

RESERVE MONEY AND MONEY SUPPLY (M_3) (YEAR-ON-YEAR, GROWTH %)



Source: Reserve Bank of India (RBI) Bulletin, May 2026.

Why did India's private sector output moderate?

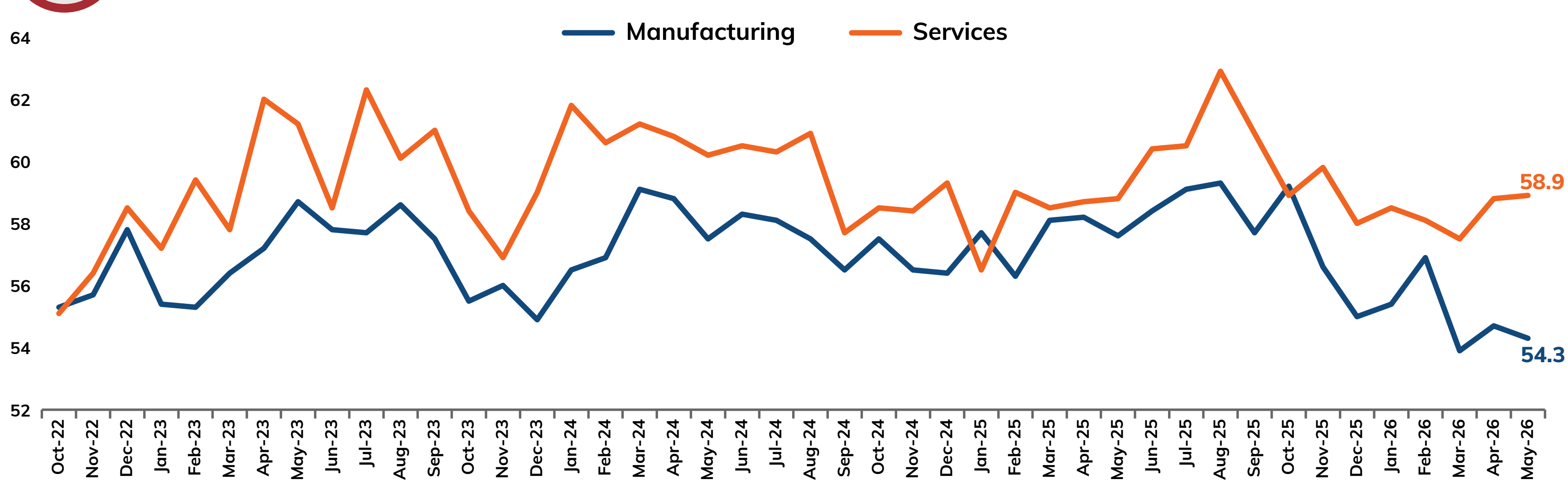
The HSBC Flash India PMI Composite Output Index, which measures the combined performance of India's manufacturing and services sectors, stood at 58.1 in May 2026:

New export orders softened: Growth across India's private sector economy moderated compared to the previous month with weaker increases in total new orders, employment, business activity and international sales.

Geopolitical tensions pose risks: Sales were impacted by competitive pressures, challenging demand conditions, disruptions to travel and the ongoing West Asia conflict.

Rise in input prices: In May 2026, the rate of input price inflation at the composite level reached its second-highest level in nearly three years. Businesses reported higher prices of energy, food, fuel, gas, iron, leather, oil, plastics, rubber, steel and transportation.

INDIA'S PURCHASING MANAGERS' INDEX (PMI)



Source: S&P Global. Composite PMI indices are weighted averages of comparable manufacturing and services PMI indices. Weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The HSBC Flash India PMI is compiled by S&P Global from responses to questionnaires sent to survey panels of around 400 manufacturers and 400 service providers. The panels are each stratified by detailed sector and company workforce size, based on contributions to GDP. The services sector is defined by S&P Global as consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services. GDP: Gross Domestic Product. PMI: Purchasing Managers' Index. Report as of May 21, 2026.

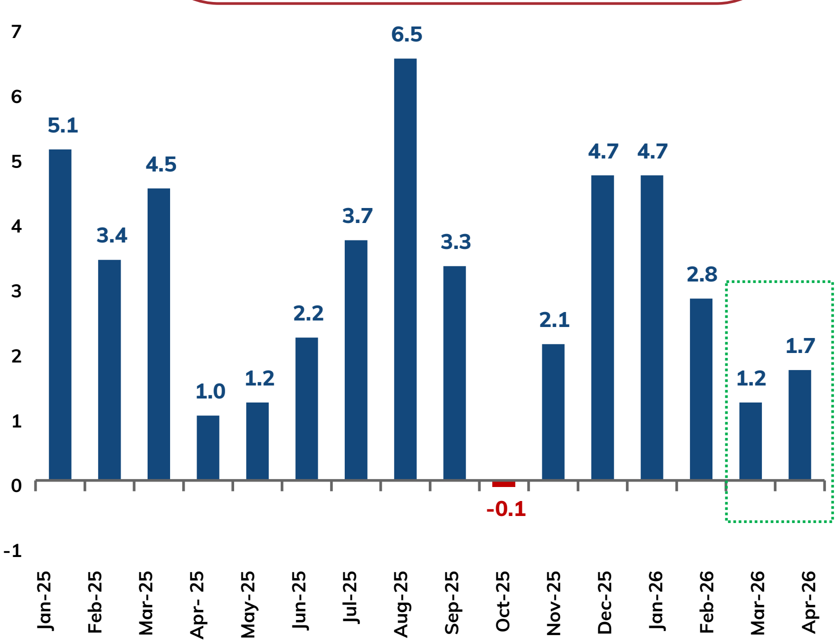
Sentiment remains positive: Business confidence remained positive in May 2026, underpinned by competitive pricing strategies, marketing efforts and hopes of better market conditions in the coming months.

India's core sector output picks up

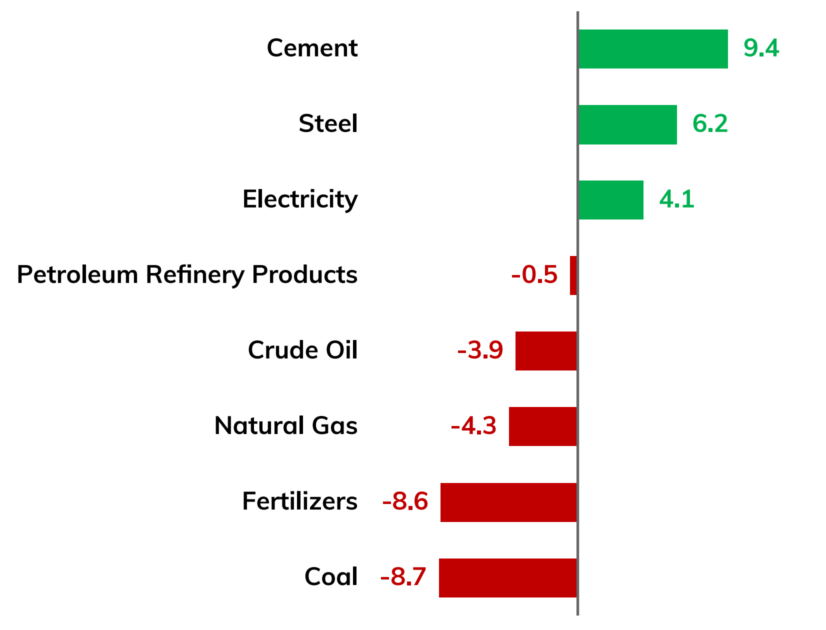
In April 2026, India's core sector output growth increased by 1.7% compared to the revised growth of 1.2% in March 2026. Among the eight sectors, **cement and steel production recorded the strongest growth during the month,** reflecting sustained momentum in **housing construction projects and infrastructure activity. Electricity generation also contributed positively to the overall core sector output** as higher temperatures led to a sharp increase in electricity demand.

However, output declined across coal, crude oil, natural gas, refinery products and fertilizers, reflecting continued weakness in certain segments of the energy and commodity chain. **Fertilizer output declined owing to supply chain disruptions and raw material shortages** stemming from the ongoing West Asia conflict. **Crude oil output also slipped during the month,** extending the contraction in domestic hydrocarbon production.

INDEX OF EIGHT CORE INDUSTRIES PERFORMANCE (YEAR-ON-YEAR GROWTH, %)



SECTOR OUTPUT GROWTH (YEAR-ON-YEAR, %)



Source: Ministry of Commerce and Industry. The eight core sectors are: Coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity. April 2026 print is provisional. The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s).

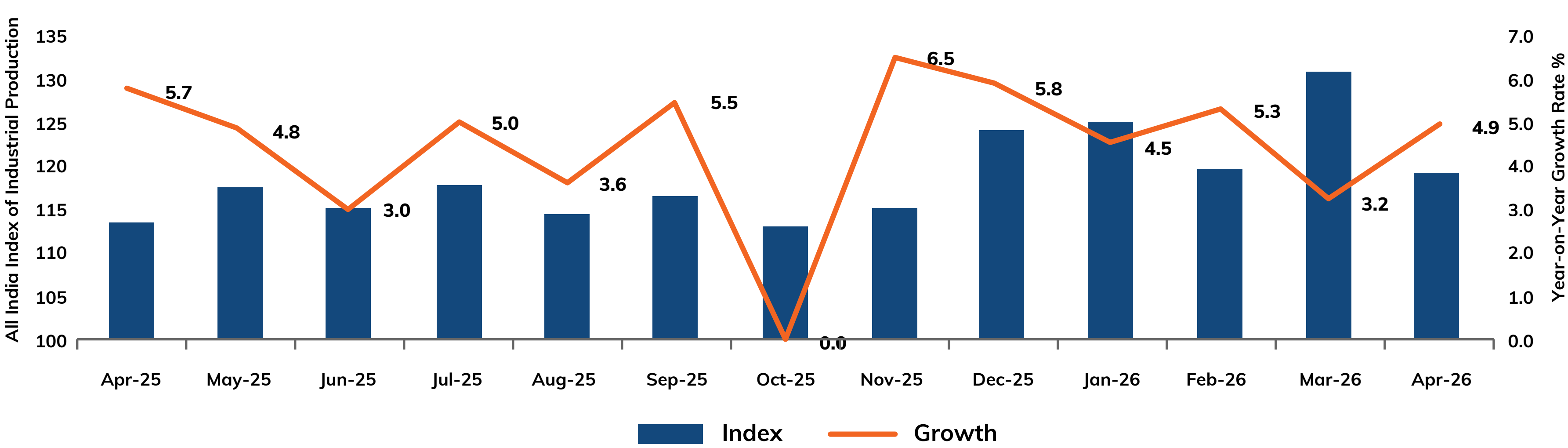
Debut of the All India Index of Industrial Production with Base Year 2022-23

ICICI PRUDENTIAL MUTUAL FUND

The base year for India's Index of Industrial Production (IIP) has been revised to 2022-23. As per the new IIP series, **India's industrial output, measured by the Index of Industrial Production (IIP), rose to 4.9% year-on-year** in April 2026 from 3.2% in March 2026. **The improvement in industrial activity was supported by acceleration in manufacturing output,** which registered a growth of 6.2% in April 2026 from 3.9% in the previous month. **During the month, slight improvement was recorded in growth rates of electricity generation** and gas supply, **while the mining & quarrying output continued to contract.**

The coverage of the new IIP series has been **broadened by incorporating Gas Supply and Water Supply, Sewerage & Waste Management activities, while retaining the existing segments** – mining, manufacturing and electricity. **The revised basket consists of 1,042 products mapped to 463 item groups,** which captures changes in the industrial landscape, including shifts in production patterns over a period of time and the introduction of new products.

ALL INDIA INDEX OF INDUSTRIAL PRODUCTION



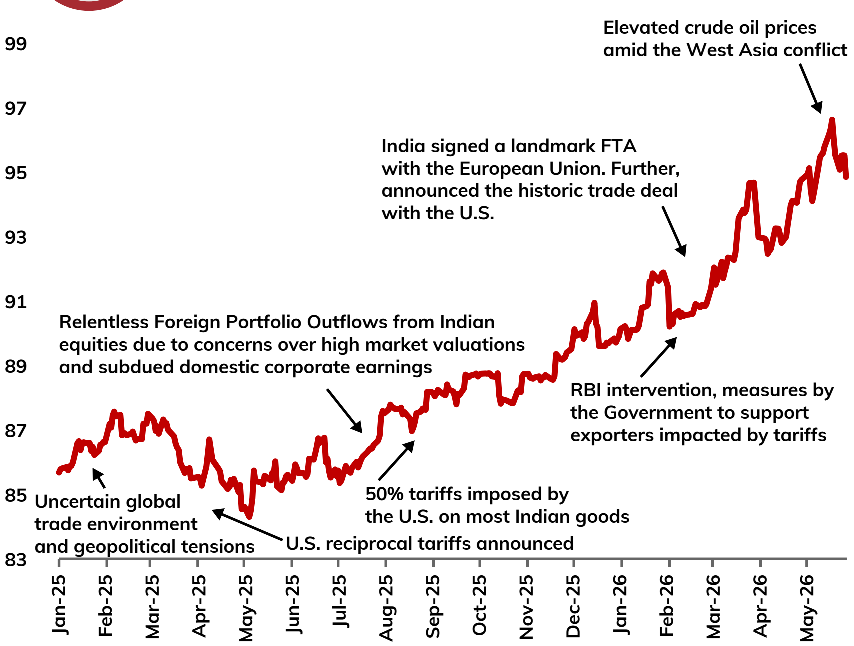
Source: Government of India, Ministry of Statistics & Programme Implementation (MoSPI), National Statistics Office. First press release of all India Index of Industrial Production of new series with base year 2022-23. Release as on June 01, 2026. IIP: Index of Industrial Production. The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s).

The Indian Rupee slipped to a new low

In May 2026, the Indian Rupee slipped to around 96.80 levels against the U.S. Dollar amid geopolitical risks that have reignited concerns around higher energy prices. In May 2026, **Foreign portfolio investors offloaded Indian equities** worth ₹32,963 crore (Data as on May 29, 2026). **Persistent foreign portfolio outflows from the domestic market and global risk aversion continue to weigh heavily on sentiment.**

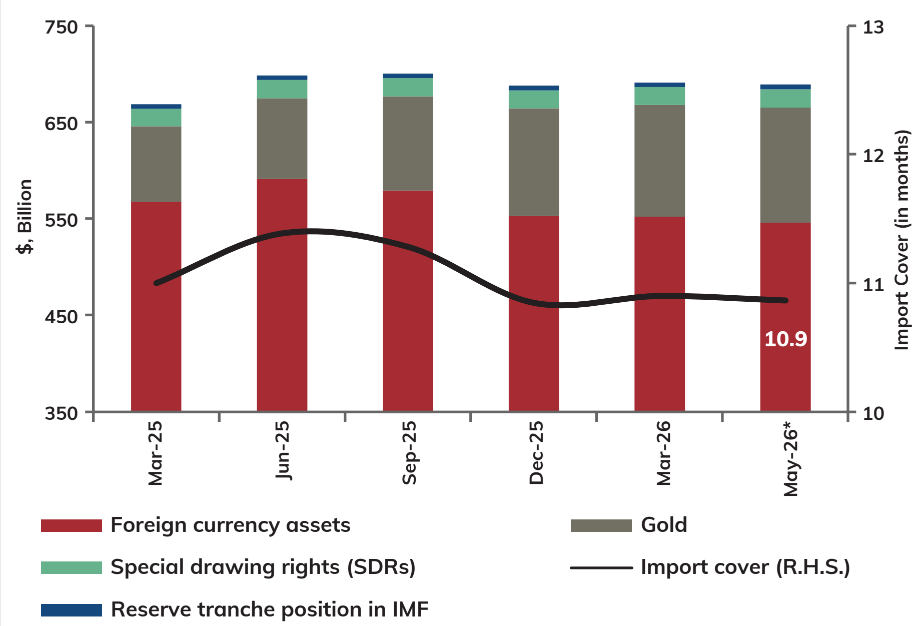
Developments supportive of the Indian Rupee: a) In recent months, the Reserve Bank of India (RBI) introduced tighter foreign exchange measures and intervened in the market to stabilize the Indian Rupee. b) India's foreign exchange reserves stood at $681.38 billion during the week ending May 22, 2026. Healthy foreign exchanges reserves play a key role in defending the domestic currency during periods of economic stress.

USD/INR



Source: Reuters. Data as on May 29, 2026. U.S.: United States. INR: Indian Rupee. USD: U.S. Dollar. FTA: Free Trade Agreement. RBI: Reserve Bank of India.

INDIA'S FOREIGN EXCHANGE RESERVES ($, BILLION)



Source: Reserve Bank of India (RBI) Bulletin, May 2026. R.H.S: Right-hand side. IMF: International Monetary Fund. *Data as on May 15, 2026. The import cover data is based on annualized merchandise imports as per the balance of payments statistics.

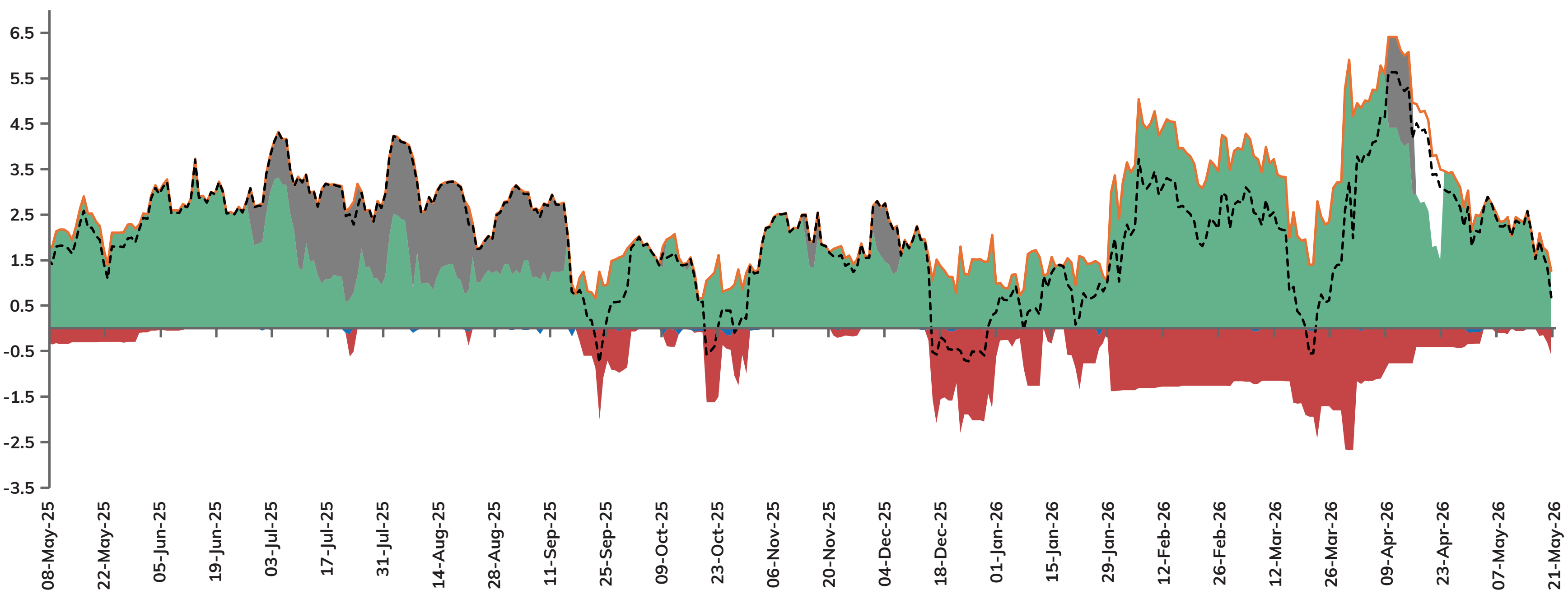
India’s Banking sector liquidity

ICICI PRUDENTIAL MUTUAL FUND

In April 2026, India’s banking system liquidity conditions eased as pressures from tax outflows reduced and government spending rose. Subsequently, **the surplus system liquidity moderated in May 2026 as government spending stabilized and currency in circulation picked up.**

With the aim of injecting durable liquidity into the system, the Reserve Bank of India (RBI) decided to conduct a 3-year USD/INR buy/sell swap of $5 billion on May 26, 2026. During the month, the central bank also conducted six fine tuning Variable Repo Rate (VRR) auctions with maturities varying from overnight to 7 days, cumulatively injecting ₹1.57 lakh crore into the system against the notified amount of ₹6.0 lakh crore.

INDIA'S BANKING SYSTEM LIQUIDITY (₹, LAKH CRORE)



Daily standing deposit facility | Variable rate reverse repo | Variable rate repo

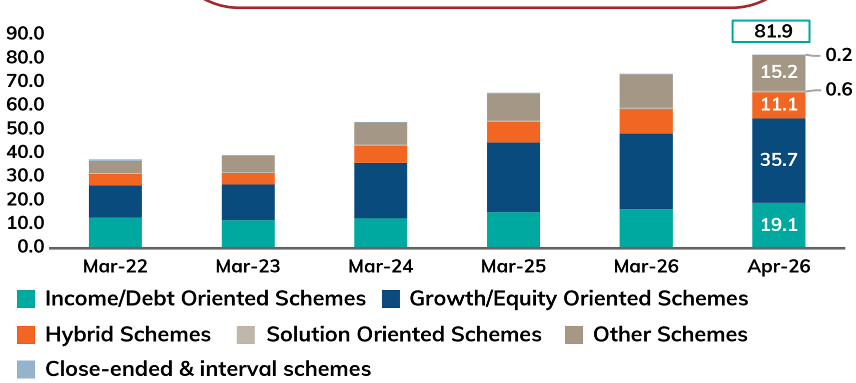
Marginal standing facility | Total absorption | Net liquidity adjustment facility

Source: Reserve Bank of India (RBI), Bulletin. May 2026. Data as on May 21, 2026.

Growth trajectory of India's Mutual Fund Industry

In April 2026, the Net Assets Under Management of India's mutual fund industry increased 11.2% month-on-month to ₹81.92 lakh crore.

NET ASSETS UNDER MANAGEMENT OF INDIA'S MUTUAL FUND INDUSTRY (₹, LAKH CRORE)



Source: Association of Mutual Funds in India (AMFI), CRISIL Intelligence.

In April 2026, Equity-oriented mutual funds attracted net inflows of ₹38,440 crore with Flexi cap funds leading the category for the ninth consecutive month.

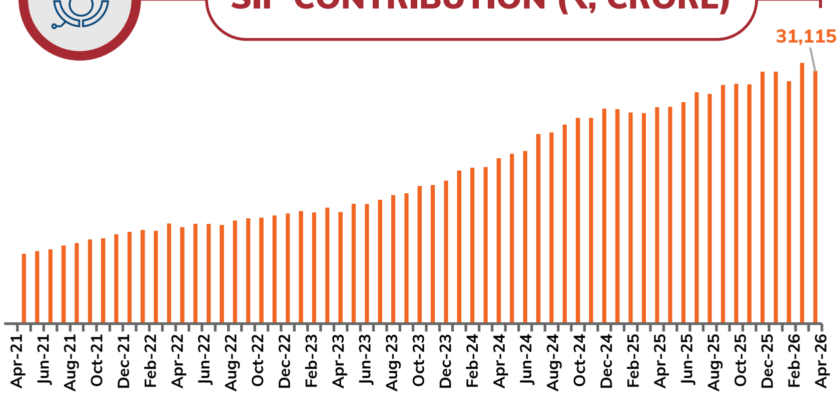
MONTHLY FLOWS OF MUTUAL FUNDS (₹, CRORE)

Category	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25
Equity	38,440	40,450	25,978	24,029	28,054	29,911	24,690
Debt	2,47,490	-294,987	42,106	74,827	-132,410	-25,693	1,59,958
Hybrid	20,565	-16,538	11,983	17,356	10,756	13,299	14,156
Others	20,082	30,768	13,879	39,955	26,723	15,385	16,668
Solution-oriented schemes	307	256	247	342	345	320	261
Closed-ended and interval schemes	-4,481	141	336	-49	-59	-467	-77
Total	3,22,403	-239,910	94,530	1,56,459	-66,591	32,755	2,15,657

Source: Association of Mutual Funds in India (AMFI). CRISIL Intelligence. Cells in green to red signify the highest to lowest inflows in that period.

In April 2026, Systematic Investment Plan (SIP) monthly contributions stood at ₹31,115 crore and SIP assets increased by 11.5% month-on-month.

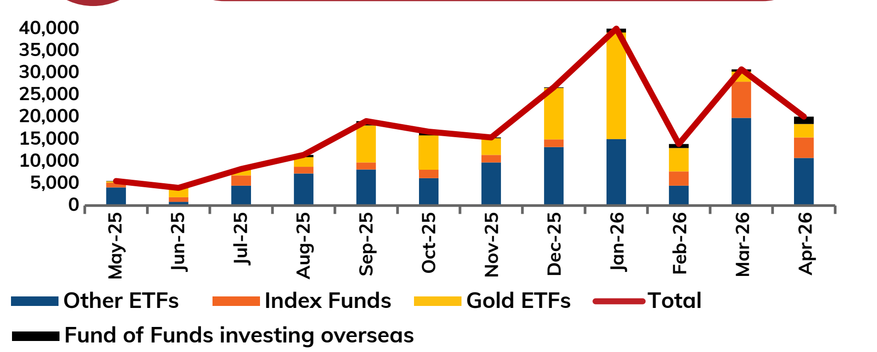
SIP CONTRIBUTION (₹, CRORE)



Source: Association of Mutual Funds in India (AMFI), CRISIL Intelligence.

While inflows into Fund of Funds investing overseas witnessed a sharp uptick in April 2026, inflows into Index Funds and Other ETFs moderated.

MONTHLY FLOW TREND OF PASSIVE SCHEMES (₹, CRORE)



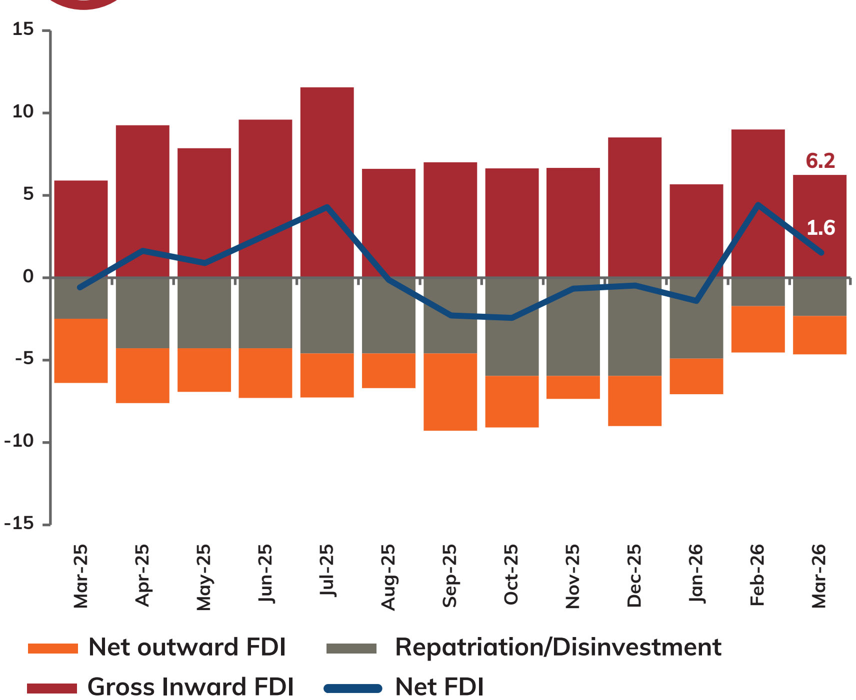
Source: Association of Mutual Funds in India (AMFI), CRISIL Intelligence.
ETFs: Exchange Traded Funds.

Foreign Direct Investment remains positive for India

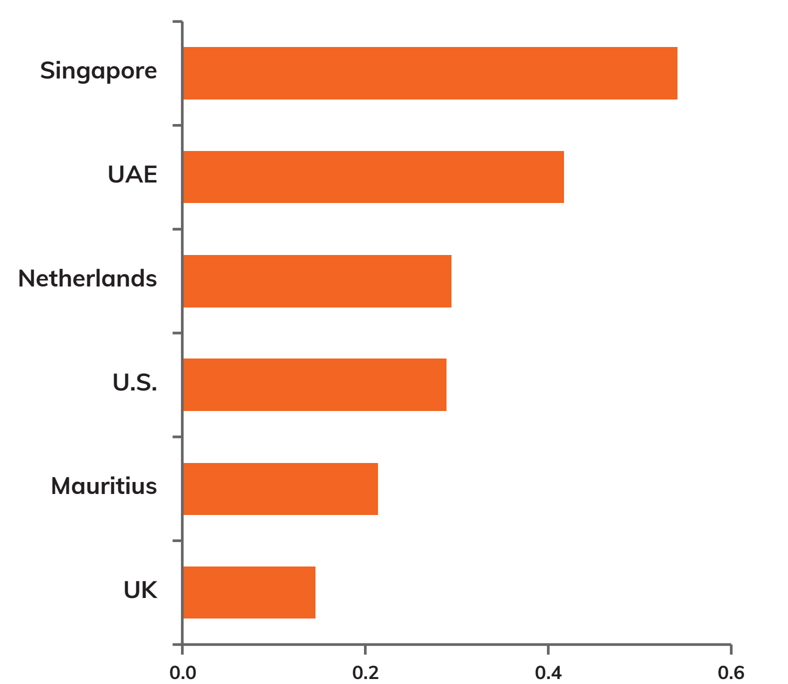
During 2025-26, both gross and net foreign direct investment (FDI) inflows were higher compared to the previous year. While Gross FDI inflows increased to $94.5 billion during 2025-26 from $80.6 billion a year ago, net FDI inflows rose to $7.7 billion from $1.0 billion during the same period (Data source: Reserve Bank of India Bulletin as on May 2026).

Gross FDI inflows could be supported by the **recent rise in greenfield FDI announcements, particularly in the finance and technology sectors.**

GROSS AND NET FDI ($, BILLION)



COUNTRY-WISE OUTWARD FDI IN MARCH 2026 ($, BILLION)



While net inflows of external commercial borrowings (ECBs) moderated during 2025-26, a substantial portion was earmarked by corporates for capital expenditure, indicating that businesses are investing in new infrastructure and technology to augment production.

Source: Reserve Bank of India (RBI) Bulletin, May 2026. FDI: Foreign Direct Investment. The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s). U.S.: United States. UAE: United Arab Emirates. UK: United Kingdom.

Update on India's Q4 FY2025-26 Corporate Earnings Performance

During Q4 FY2025-26, **India's corporate balance sheets displayed improvement.** While revenue growth showcased strength across several sectors, **global geopolitical tensions, logistics disruptions and rising prices of raw materials posed challenges.**

The sales growth of major Indian automakers was driven by a rise in domestic demand across key segments, the premiumization trend and **Goods and Services Tax (GST) rate cuts. However, rising input costs and disruptions in the supply of gas** amid the West Asia conflict could exert pressure on margins.

India's Fast-Moving Consumer Goods sector witnessed rural demand recovering at a faster pace than urban markets and quick commerce reshaping the buying behaviour of consumers. While certain companies benefited from premium product launches and increased distribution reach, rising input costs could continue to hurl challenges.

The healthcare industry witnessed strong earnings growth on the back of growing domestic healthcare demand, improved operational efficiency, **expansion in specialty and generic medicines.** The rapid adoption of the GLP-1 (Glucagon-like peptide-1) receptor agonists have become a transformative catalyst for this sector.

While India's banking sector displayed resilience on the back of healthy credit growth and improvements in asset quality, net interest margins could remain under pressure amid **liquidity tightness.**

Cement demand momentum remained healthy, supported by sustained government-led infrastructure spending and a rise in housing demand.

Despite the rapid advancement of Artificial Intelligence, the role of Information Technology (IT) service providers will remain critical for implementation due to infrastructure management. **A weakening Indian Rupee against the U.S. Dollar could benefit this sector as it is export-oriented. Potential deal wins may enhance strong growth visibility for IT companies in the medium term.**

The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s). Past performance may or may not sustain in the future. Q: Quarter. FY: Financial Year. U.S.: United States. IT: Information Technology.

The Narrative of High-Frequency Indicators

ICICI PRUDENTIAL MUTUAL FUND

In April 2026, E-way bills achieved double-digit growth backed by Goods and Services Tax (GST) rate rationalization. The monthly number of toll transactions have declined after the introduction of the FASTag Annual Pass scheme in August 2025. **The overall petroleum consumption declined in April 2026 due to a sharp fall in the consumption of naphtha, liquefied petroleum gas (LPG) and other petroleum products.**

High Frequency-Indicators – Economic Activity (Year-on-Year Growth %)

Indicator	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
GST E-way bills (Volume)	23.4	18.9	19.3	25.8	22.4	21.0	8.2	27.6	23.5	15.8	18.8	12.9	11.8
GST revenue	13.3	17.3	6.5	8.2	6.9	10.0	7.6	0.7	6.1	6.2	8.1	8.8	8.7
Toll Collection (Volume)	16.6	16.4	15.5	14.8	12.7	4.5	4.6	2.9	0.4	-1.8	-8.7	-4.0	-6.4
Electricity demand	2.8	-4.8	-2.3	2.6	3.8	3.5	-5.8	-0.6	5.8	3.8	1.0	0.9	3.7
Petroleum consumption (Volume)	0.2	1.1	0.5	-4.4	4.8	7.0	-1.5	0.6	4.5	0.3	4.5	3.2	-4.6
Of which Petrol	5.0	9.2	6.8	5.9	5.5	8.0	7.4	2.6	7.1	6.1	6.1	7.6	6.8
Diesel	4.2	2.1	1.5	2.4	1.2	6.5	-0.3	4.8	5.2	3.3	4.3	8.1	0.9
Aviation Turbine Fuel	3.9	4.4	3.3	-2.3	-2.9	-0.8	2.1	5.4	0.3	5.5	4.0	0.7	-0.1
Digital Payments - volume*	30.0	29.2	28.3	30.9	31.1	28.1	21.5	30.2	26.8	22.3	23.5	21.0	19.7
Digital payments - value*	18.4	12.6	17.4	16.6	5.3	13.4	8.8	14.7	15.2	11.5	17.9	12.6	14.6

<<<<<<Contraction---Expansion>>>>>>

Source: Reserve Bank of India (RBI) Bulletin, May 2026. Goods and Services Tax Network (GSTN), Central Electricity Authority (CEA), Ministry of Petroleum and Natural Gas, Government of India, National Payments Corporation of India (NPCI). The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series. The heatmap is applied on data from April 2023 to the latest month for which data is available. For digital payments, heatmap is applied on data from April 2024 to the latest month for which data is available. *Digital payments data for April 2026 are provisional as data for card payments is subject to revision. GST: Goods and Services Tax.

Tractors and two-wheelers sales within the automobile segment in rural regions coupled with passenger vehicle sales in urban areas continued to witness robust growth. Air passenger traffic declined further with higher prices of aviation turbine fuel.

High Frequency Indicators- Stable Demand Conditions (Year-on-Year Growth %)

	Indicator	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Urban Demand	Domestic Air Passenger Traffic	9.7	2.6	3.7	-2.5	-0.5	-2.5	3.5	7.0	-4.9	3.1	-0.1	-1.3	-4.1
	Retail Passenger Vehicle Sales	1.6	-3.1	2.5	-0.8	0.9	5.8	10.7	20.4	26.6	7.2	26.1	21.5	16.4
Rural Demand	Retail Automobile Sales Of which	2.9	5.4	4.8	-4.3	2.8	5.2	40.5	2.1	14.6	17.6	25.6	25.3	12.9
	Retail Tractor Sales	7.6	2.8	8.7	11.0	30.1	3.6	14.2	56.5	15.8	22.9	36.4	10.9	23.3
	Retail Two-wheeler Sales	2.3	7.3	4.7	-6.5	2.2	6.5	51.8	-3.1	9.5	20.8	25.0	28.7	13.6

<<<<<<Contraction---Expansion>>>>>>

Source: Reserve Bank of India (RBI) Bulletin, May 2026. Airports Authority of India, Federation of Automobile Dealers Associations (FADA), Ministry of Rural Development, Government of India. The data on domestic air passenger traffic for April 2026 growth rate is calculated by aggregating daily data. In the heatmap, red denotes the lowest values and green corresponds to the highest values of the respective data series. Data for retail automobile sales consists of sales of two wheelers, three wheelers, passenger vehicles, tractors and commercial vehicles. GST: Goods and Services Tax. The heatmap is applied on data from April 2023 to the latest month for which data is available. The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s).

The Narrative of High-Frequency Indicators

ICICI PRUDENTIAL MUTUAL FUND

Automobile production continued to record strong growth across major segments like passenger vehicles, two-wheelers and three-wheelers. Further, **imports of capital goods witnessed strong growth, indicating sustained capital expenditure momentum.**

High Frequency Indicators for Industry Remained Robust (Year-on-Year Growth %)

Indicator	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Automobile production (Volume)	-1.7	5.2	1.2	10.7	8.1	10.8	-2.8	22.3	37.1	15.0	22.1	20.2	26.0
Passenger vehicle production (Volume)	10.8	5.4	-1.8	0.1	-4.1	16.1	9.8	22.8	23.1	5.6	9.8	9.0	12.8
Tractor production (Volume)	20.5	9.1	9.8	11.5	9.4	23.0	13.0	37.5	57.9	14.6	80.0	28.6	18.1
Two-wheelers production (Volume)	-4.1	4.7	1.4	12.3	10.0	9.8	-5.6	20.9	39.9	16.1	24.4	22.0	28.1
Three-wheelers production (Volume)	4.1	16.9	8.6	24.0	15.8	15.9	15.9	55.4	39.6	33.2	29.9	34.0	41.6
Crude steel production (Volume)	9.3	11.0	12.6	13.8	12.8	13.7	8.9	11.1	10.8	11.5	11.4	9.4	5.8
Finished steel production (Volume)	6.6	7.0	10.9	13.8	13.8	14.0	7.2	12.4	10.9	12.5	8.6	6.9	3.4
Imports of capital goods (Value)	24.5	15.7	3.4	13.3	0.2	12.7	8.5	12.8	13.0	7.1	19.7	13.1	21.6

<<<<<<Contraction---Expansion>>>>>>

Source: Reserve Bank of India (RBI) Bulletin, May 2026. Central Electricity Authority (CEA), Ministry of Power, Society of Indian Automobile Manufacturers (SIAM), Office of Economic Adviser, Government of India, Joint Plant Committee, Directorate General of Commercial Intelligence & Statistics, Tractor and Mechanisation Association. In the heatmap, red denotes the lowest values and green corresponds to the highest values of the respective data series. The heatmap is applied on data from April 2023 to the latest month for which data is available.

Port cargo growth recovered after the dip witnessed in the previous month. Retail commercial vehicle sales maintained steady growth, underpinned by healthy freight and infrastructure demand.

High-Frequency Indicators for Services (Year-on-Year, Growth %)

Indicator	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Port Cargo Traffic	7.0	4.3	5.6	4.0	2.5	11.5	11.9	14.5	12.7	7.6	5.1	0.6	2.4
Retail Commercial vehicle sales	-1.0	-3.7	6.6	0.2	8.6	2.7	21.1	17.0	24.6	15.1	28.9	15.1	15.0
Steel Consumption	6.0	8.1	9.3	7.3	10.0	8.9	2.4	6.0	5.4	4.9	12.8	13.7	8.1
Cement Production	6.3	9.7	8.2	11.6	5.4	5.0	5.2	14.6	13.7	11.3	8.9	4.7	9.4

<<<<<<Contraction---Expansion>>>>>>

Sources: Reserve Bank of India (RBI) Bulletin, May 2026. Federation of Automobile Dealers Associations (FADA), Indian Ports Association, Joint Plant Committee, Ministry of Steel, Office of Economic Adviser, Ministry of Commerce & Industry. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series. The heatmap is applied to data from April 2023 to the latest month for which data is available. The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s).

The Narrative of High-Frequency Indicators

ICICI PRUDENTIAL MUTUAL FUND

The Naukri JobSpeak Index displayed growth momentum led by insurance, real estate and healthcare sectors. **Demand for work under the Mahatma Gandhi National Rural Employment Guarantee Scheme continues to decline, likely due to employment opportunities across industrial sectors.**

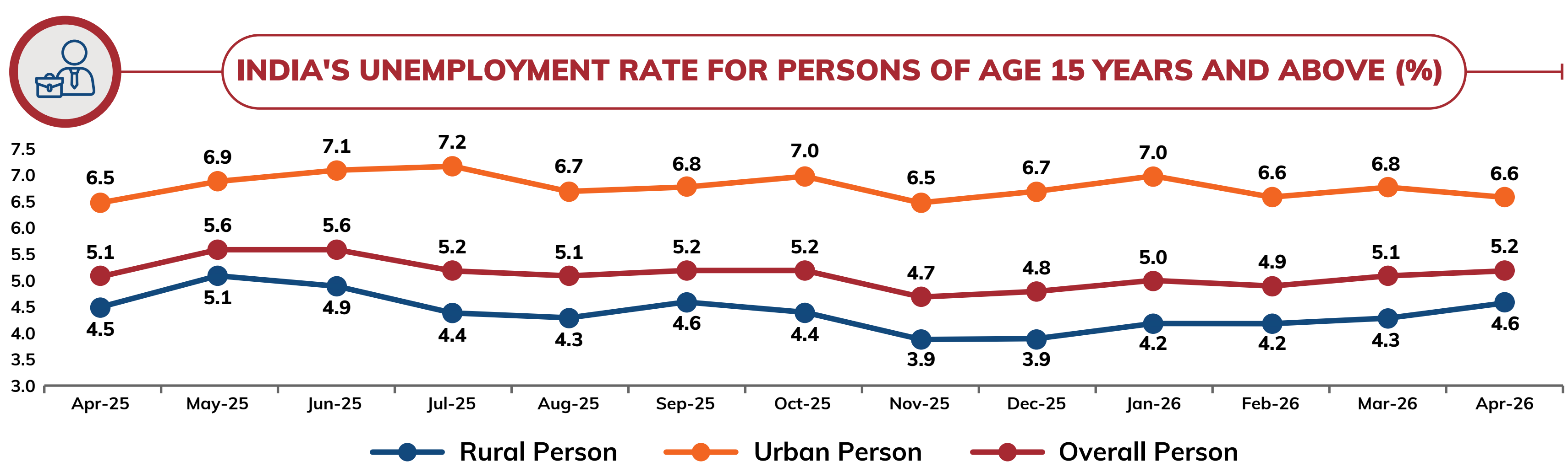
High-Frequency Indicators for Employment

Indicator	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Naukri Job Speak Index	8.9	0.3	10.5	6.8	3.4	10.1	-9.3	23.5	13.2	3.4	11.9	9.2	5.8
PMI Employment: manufacturing	54.2	54.9	55.1	53.3	53.1	52.1	52.4	50.9	50.5	51.1	51.5	52.6	54.6
PMI Employment: Services	53.9	57.1	55.1	51.4	52.2	51.9	51.4	51.6	49.8	50.8	51.6	52.7	53.4
MGNREGA: Work Demand	-6.5	4.4	4.4	-12.3	-26.2	-27.1	-35.1	-32.0	-28.9	-25.7	-14.1	-23.2	-35.5

<<<<<<Contraction---Expansion>>>>>>

Source: Reserve Bank of India (RBI) Bulletin, May 2026. Ministry of Statistics and Program Implementation (MoSPI), Government of India, Ministry of Rural Development, Info Edge, S&P Global. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes no change. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value) and green denotes the highest value in each of the PMI series. MGNREGA is encoded in inverse scale - lowest is marked in green, highest is marked in red. PMI: Purchasing Managers' Index. MGNREGA: Mahatma Gandhi National Rural Employment Guarantee Act. The heatmap is applied to data from April 2023 to April 2026. The year-on-year growth % has been calculated for the Naukri index and MGNREGA work demand.

The Unemployment Rate among persons of age 15 years and above remained broadly stable at 5.2% in April 2026 compared to 5.1% in March 2026.



Source: Ministry of Statistics & Programme Implementation (MoSPI). Unemployment Rate at the all-India level following the Current Weekly Status (CWS) approach. Report as on May 15, 2026. The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s).

Other Key Developments

Headline Inflation update as on April 2026: Among major advanced economies, inflation in the U.S. rose to its highest level in three years, driven by a sharp increase in fuel prices. In the Euro area, inflation increased to its highest level since September 2023, driven by higher energy costs and persistently elevated services. However, inflation moderated in both the UK and Japan, supported by government measures to ease energy costs. Among major Emerging Markets and Developing Economies, inflation increased in China, South Africa and Brazil, largely on account of higher energy prices (Source: Reserve Bank of India Bulletin, May 2026. U.S.: United States. UK: United Kingdom).

India and Vietnam to boost trade ties: India is targeting trade worth $25 billion with Vietnam by 2030 (Source: Reuters, Federation of Indian Chambers of Commerce and Industry). The countries are likely to broaden investment flows across various sectors such as high-technology manufacturing, renewable energy, logistics, electric vehicles and digital services.

India's ban on sugar exports: On May 13, 2026, India prohibited the export of raw, white and refined sugar until September 30, 2026, or until further orders (Source: Directorate General of Foreign Trade). With this decision, the Government aims to prioritize the needs of the domestic market. Production could lag consumption for a second consecutive year as cane yields weaken in major growing regions. The possibility of El Nino weather conditions have also raised concerns that the output of next season could drop below initial estimates (Source: Reuters).

Bharat Maritime Insurance Pool: Amid geopolitical instability, maritime trade has been impacted with increased risk of losses for cargo and vessels, resulting in higher insurance costs. In April 2026, the Government of India approved the proposal for creation of a domestic insurance pool with a sovereign guarantee of ₹12,980 crore. The Bharat Maritime Insurance Pool would be instrumental in managing liability insurance locally as per Indian Shipping conditions as well as developing specialized marine underwriting and legal expertise within India (Source: Cabinet, Government of India document).

Other Key Developments

Emergency Credit Line Guarantee Scheme: In May 2026, the Government of India approved the 5th edition of the Emergency Credit Line Guarantee Scheme to enable credit flow worth ₹2,55,000 crore (including ₹5,000 crore for airlines). The scheme aims to provide credit guarantee coverage of 100% for MSMEs and 90% for non-MSMEs as well as the airline segment experiencing short-term liquidity pressure amid the West Asia conflict. This would help businesses maintain their operations, secure jobs and sustain supply chains (Source: Cabinet, Government of India document. MSME: Micro, Small and Medium Enterprises).

Coal gasification projects: In May 2026, The Government of India approved a ₹37,500 crore incentive scheme for promotion of Surface Coal/Lignite Gasification Projects. The scheme aims to accelerate India’s coal/lignite gasification programme, advancing the national target of gasifying 100 Million Tonnes (MT) of coal by 2030, strengthening energy security and reducing dependence on imports of key products like LNG, urea, ammonia and methanol (Source: Cabinet, Government of India document. LNG: Liquefied Natural Gas).

Dividend payment to Government: On May 22, 2026, the Reserve Bank of India (RBI) approved the surplus transfer of ₹2,86,588.46 crore to the Central Government as dividend for the accounting year 2025-26, marking one of the highest dividend payouts by the central bank (Source: Reserve Bank of India).

India's agricultural landscape: Progress of summer sowing was supported by sufficient reservoir storage levels. As on May 15, 2026, the area sown under summer crops reached 83.1 lakh hectares, which is 110.2% of the normal acreage for the full season (Source: Reserve Bank of India Bulletin, May 2026, Ministry of Agriculture and Farmers’ Welfare).

And it is a wrap for the month

The unresolved West Asia conflict continues to exert pressure on commodity markets, global trade flows and supply chains, contributing to volatility in financial markets. Bond yields hardened across economies, reflecting inflationary concerns and elevated debt levels. While India's headline inflation remains within the Reserve Bank of India's tolerance band, the pass through of underlying input cost pressures to domestic prices requires to be monitored. On the positive front, India's corporate balance sheets have improved, supported by stronger earnings. The focus on the government on capital expenditure has helped crowd-in private investment and improve productive capacity.

Market participants await developments related to ceasefire talks between the U.S. and Iran, monetary policy decisions of central banks, the trajectory of interest rates and the movement of commodity prices.

PICTURE OF THE MONTH

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