THE MONTH GONE BY

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

The cricket stadium pulsated with an electrifying roar as the Indian Women's Cricket Team clinched their first-ever ICC World Cup Title. Their journey was fraught with challenges as they had to not only combat fierce competition but also break stereotypes. At the heart of their victory lies unparalleled perseverance and the determination to win despite all odds.

This image is for illustration purpose only.

Similar to a cricket match, an investment journey could be riddled with setbacks like curveballs (geopolitical tensions) and unpredictable swings (wavering trade tensions). Despite external headwinds, the BSE Sensex surged to a new high in November 2025, encouraging investors to stay in the game and not get bowled over by challenging market conditions.

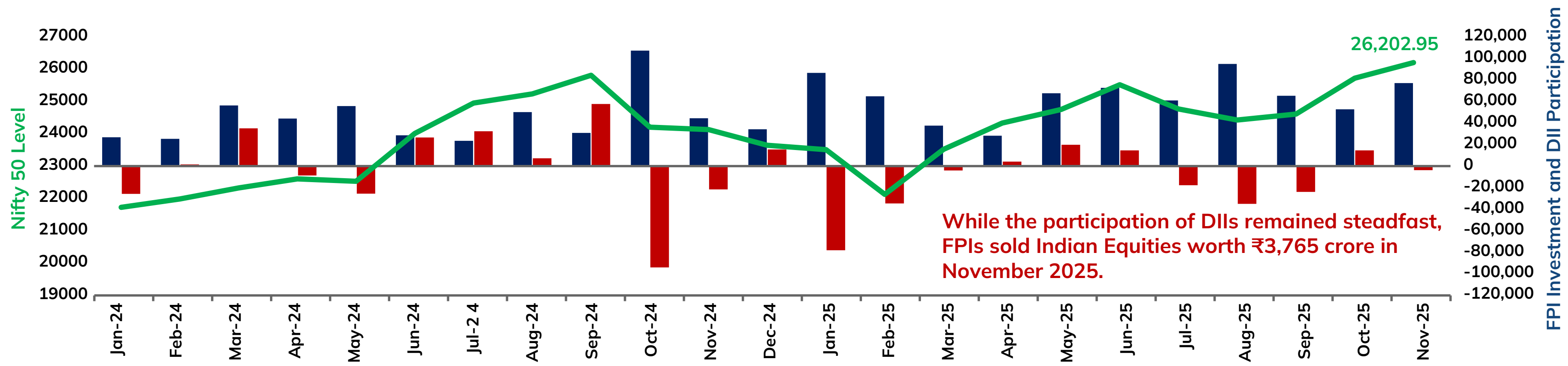
While we ponder about the course ahead, it is important to connect the dots with key market events of November 2025.

Equity market bulls wrestle to reclaim power

On November 27, 2025, the BSE Sensex moved past the 86,000 level and the Nifty 50 surged to 26,310, shattering the record set in September 2024:

- **Indian exporters see light at the end of the tunnel:** In November 2025, the Government approved the Export Promotion Mission and the Reserve Bank of India (RBI) introduced trade relief measures for exporters.
- **Reviving Urban demand:** Lower Goods and Services Tax (GST) rates, benign inflation and lower borrowing costs stimulated private consumption, which bodes well for economic growth.
- **Corporate earnings growth:** During Q2FY26, companies displayed a revival in earnings growth with improved outlook for sectors like Automobile, FMCG and Banking, driven by the consumption rebound.
- **Uptick in primary market offerings:** Fund mobilization through Initial Public Offers (IPOs) in the primary market remained strong during the current financial year, reflecting greater investor participation.

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



Source: National Securities Depository Limited (NSDL). November 2025 FPI data as on November 28, 2025. FPI: Foreign Portfolio Investment. DII: Domestic Institutional Investment. FY: Financial Year. Q: Quarter. FMCG: Fast-moving consumer goods. Past performance may or may not sustain in future. 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 U.S. Government reopens after a 43-day shutdown

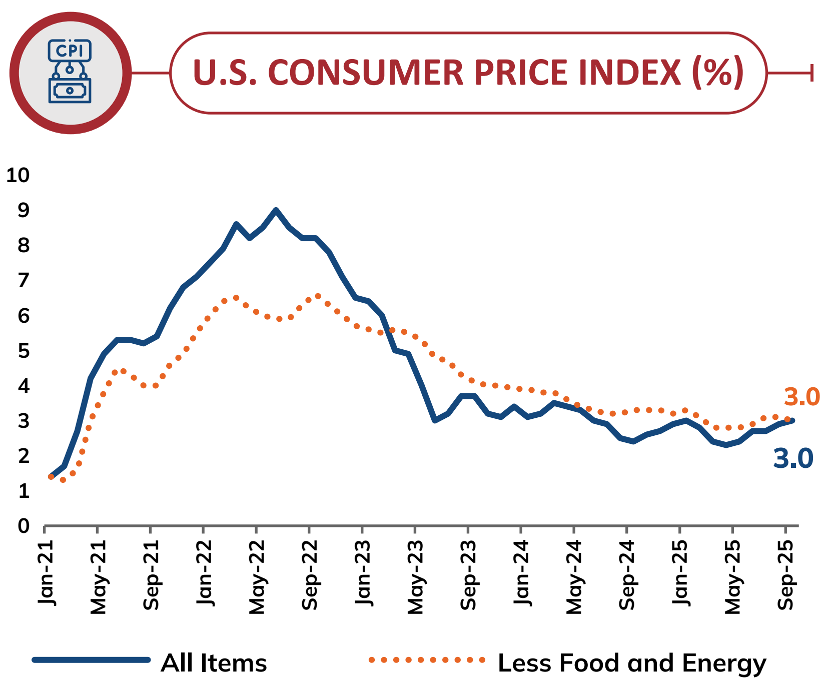
ICICI PRUDENTIAL MUTUAL FUND

The U.S. Government reopens: On November 12, 2025, the U.S. President signed the funding bill, bringing an end to the longest government shutdown in the nation's history. Reopening facilitates the resumption of critical services, payments to federal workers and the flow of economic data.

Labour force growth: The total U.S. nonfarm payroll employment edged up by 119,000 in September 2025 with a rise in employment across sectors like healthcare, food services and social assistance. However, the unemployment rate rose to 4.4% in September 2025, the highest level since October 2021. Job losses were witnessed in the federal government and transportation segment during the month.

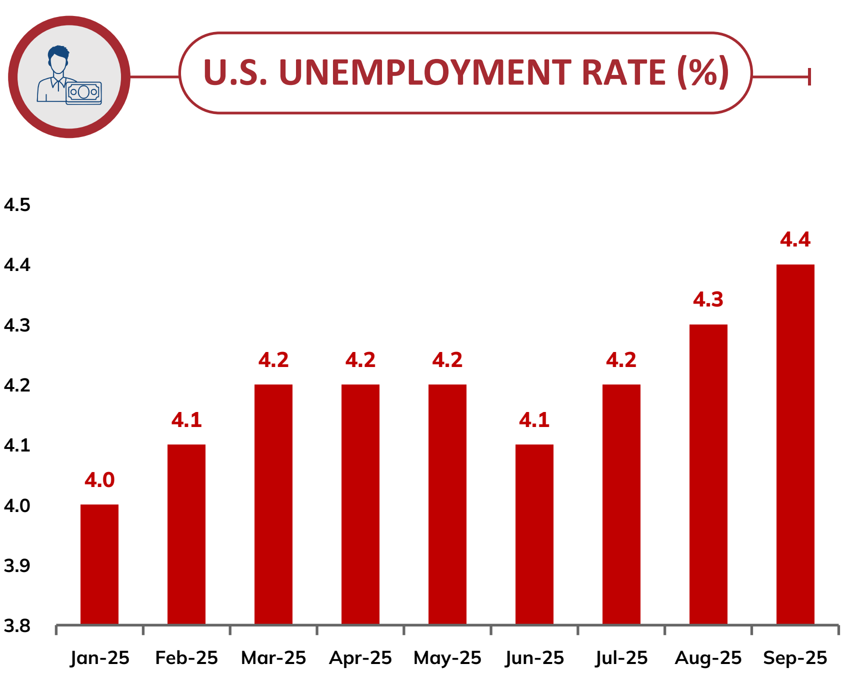
Inflation levels: In September 2025, the U.S. Consumer Price Index rose 3.0% on an annual basis, which is still above the target of 2%. Higher tariffs on imported goods could drive prices upwards.

U.S. CONSUMER PRICE INDEX (%)



Source: U.S. Bureau of Labor Statistics, Year-on-year % change. U.S.: United States. Data as on September 2025.

U.S. UNEMPLOYMENT RATE (%)



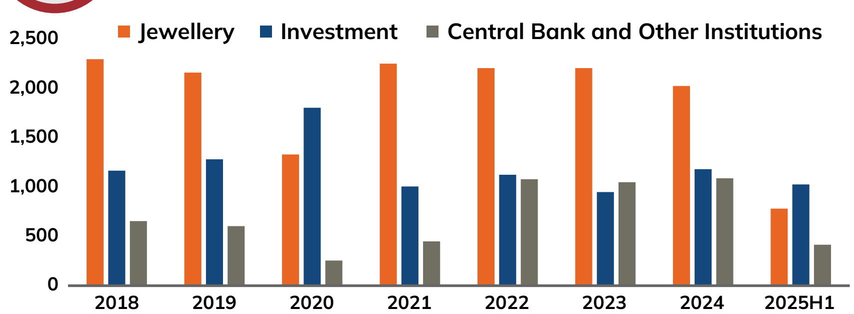
Source: FRED, U.S. Bureau of Labor Statistics.

Tariff exemption on certain goods: In November 2025, the U.S. excluded a wide range of agricultural products from the reciprocal tariff regime, including coffee, tropical fruits, spices and certain fertilizers. The decision was driven by concerns over rising food prices and the need to meet domestic demand for such goods that are not produced within the country.

The Allure of Precious Metals

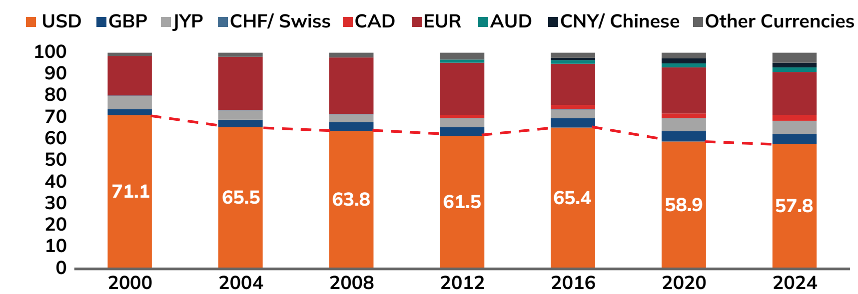
While the U.S. government ended the shutdown, **concerns persist related to the deteriorating fiscal health of the economy and a softening labour market. The share of U.S. Dollar holdings in the foreign exchange reserves of central banks has significantly reduced** from 71.1% in 2000 to 57.8% in 2024. **Gold serves as a strategic reserve for central banks, a relatively stable asset for investment and a key component in jewellery manufacturing.**

GOLD DEMAND DRIVERS (IN TONNES)



Source: World Gold Council. CareEdge Ratings. H1 refers to the first half of 2025.

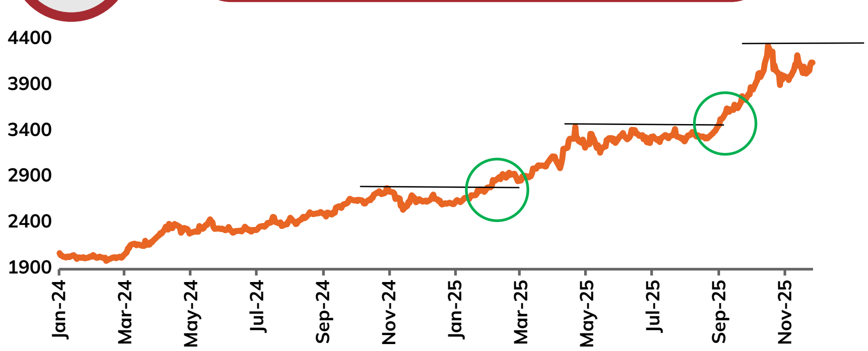
CURRENCY EXPOSURE IN CENTRAL BANKS' FOREIGN EXCHANGE RESERVES (%)



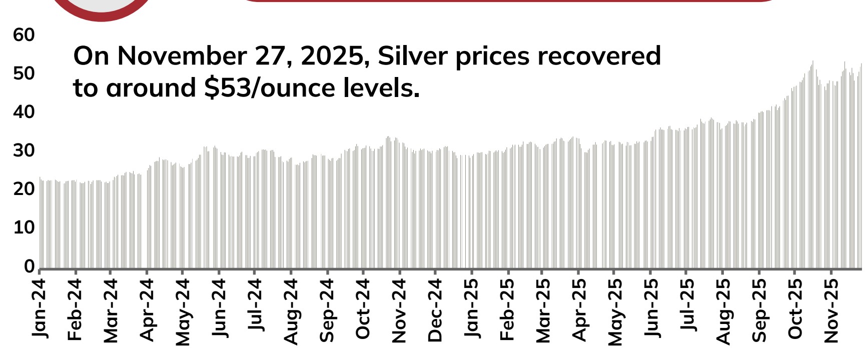
Source: International Monetary Fund (IMF) COFER. CareEdge Ratings. USD: U.S. Dollar, GBP: Great British Pound, CHF: Swiss Franc. CAD: Canadian Dollar. EUR: Euro. AUD: Australian Dollar. CNY: Chinese Yuan.

On November 27, 2025, Gold prices rose to $4155/ounce, rebounding from $3910/ounce levels witnessed towards the end of October 2025. This reflects the inclination of investors towards Gold amid geopolitical turmoil and global economic uncertainties. **Further, the appeal of the yellow metal increased as market participants are hopeful that the U.S. Federal Reserve may lower the key interest rate in December 2025.**

GOLD PRICES (LBMA, $/OUNCE)



SILVER PRICES (LBMA, $/OUNCE)



Source: LBMA: London Bullion Market Association. Data as on November 27, 2025. U.S.: United States. The gold price in India was around ₹126057/10 gms on November 27, 2025.

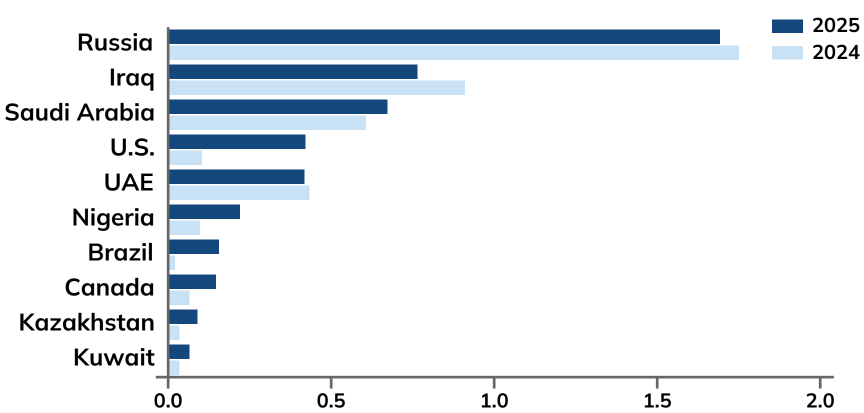
Oil market trapped in a web of geopolitical crosswinds and supply pressures

Brent crude oil prices cooled from $65/barrel towards end-October 2025 to $62/barrel on November 28, 2025, owing to concerns over a global oil supply glut and sluggish demand.

Geopolitical risks: In November 2025, Ukraine launched drone strikes on Russia's Black Sea port of Novorossiysk, disrupting operations of the key channel that manages about 20% of the country's exports.

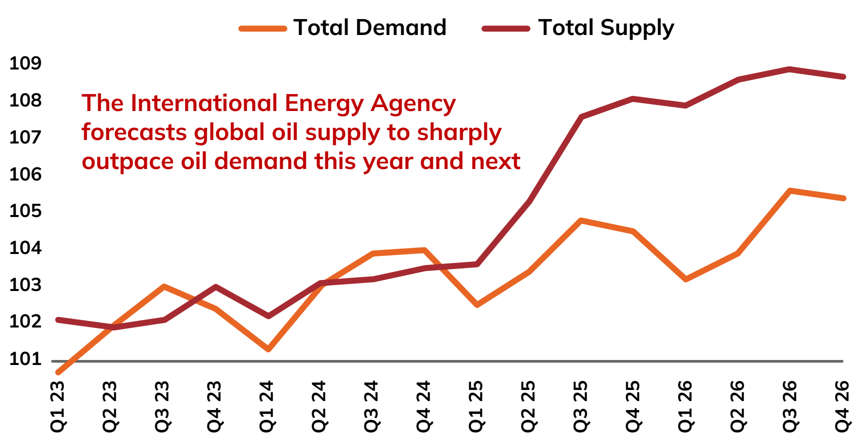
India seeks to diversify oil imports: Russia is the leading supplier of oil to India, accounting for about 36% of India's total imports from January to September 2025 (Data source: S&P Global). In an environment fraught with geopolitical risks and sanctions targeting Russian oil producers, Indian refiners may redirect their focus towards the Middle East and other regions for crude oil supplies.

INDIA'S TOP 10 CRUDE SUPPLIERS (MILLION BARRELS PER DAY)



Source: S&P Global Commodities at Sea. Data as on October 2025.
U.S.: United States. UAE: United Arab Emirates.

TOTAL GLOBAL OIL DEMAND AND SUPPLY (MILLION BARRELS PER DAY)



Source: International Energy Agency (IEA), Reuters. Q: Quarter.

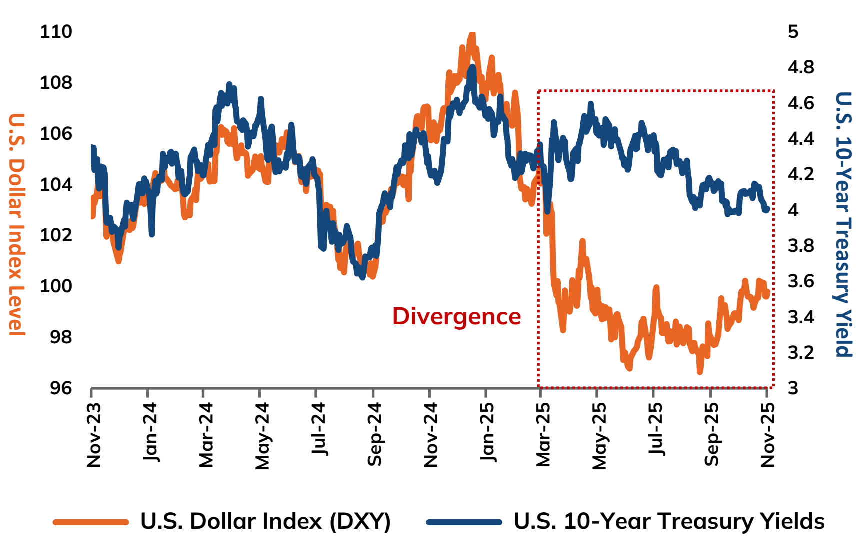
OPEC's strategic decision: While the Organization of the Petroleum Exporting Countries (OPEC) decided to increase oil output by 137,000 barrels per day in December 2025, it would pause further hikes in the first quarter of 2026, owing to concerns around a looming global supply glut.

The trajectory of Bond Yields

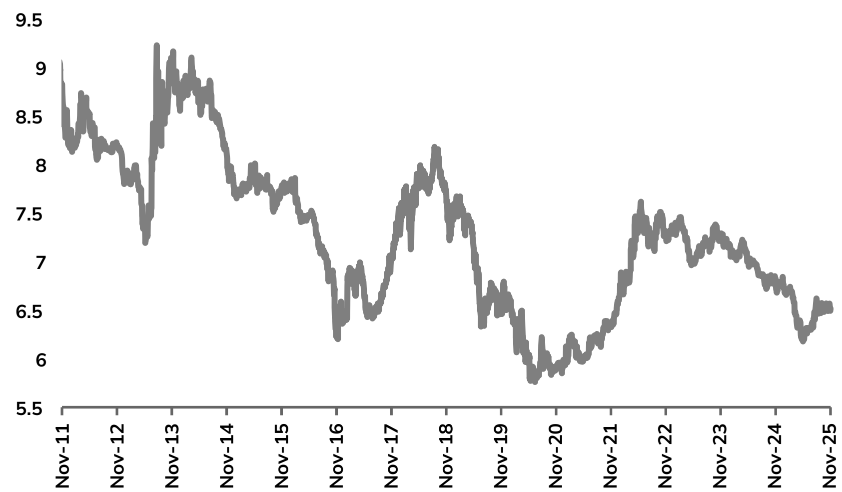
The U.S. 10-year Treasury yield declined to 4.02% on November 28, 2025 from around 4.10% on October 31, 2025:

a) Investors assessed the aftermath of the standoff between the Republicans and Democrats over a spending bill. **Reopening of the Government would restore pay for federal employees,** which would rekindle consumer spending. **b) In September 2025, U.S. retail sales increased less than expected,** reflecting consumer fatigue amid higher prices driven by tariffs. **c) The U.S. unemployment rate ticked up to 4.4% in September 2025, marking its highest level in four years. The treasury yield could fall further if the U.S. Federal Reserve lowers the key interest rate** in December 2025 to encourage consumer spending and support a dwindling labour market.

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



INDIA 10-YEAR G-SEC YIELD (%)



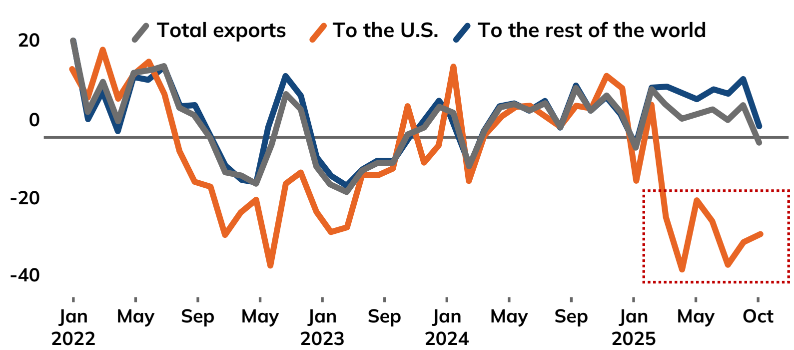
Source: Reuters. Data as on November 28, 2025. G-sec: Government securities. U.S.: United States.

The Indian 10-Year G-sec yield stabilized around 6.54% on November 28, 2025. India's retail inflation dropped to an all-time low in October 2025. Expectations of an interest rate cut in December 2025 and positive sentiment around the possible inclusion of Indian bonds in the Bloomberg Global Aggregate Index could influence yields.

China's economy displays signs of fatigue

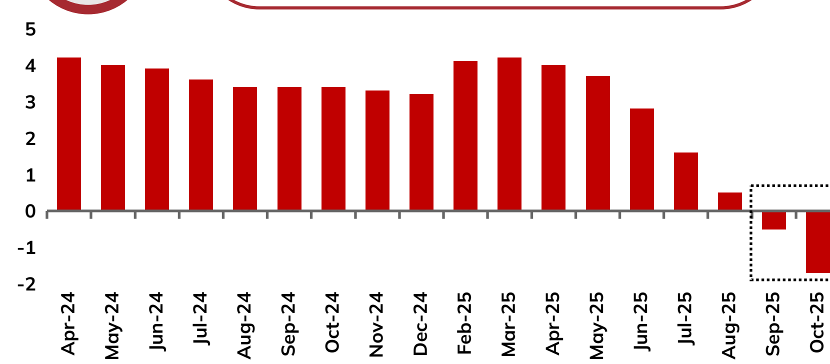
China's fixed-asset investment plummeted 1.7% in the first 10 months of the year, marking a record decline for the period. Challenges compounded as **China's exports fell 1.1% year-on-year in October 2025, largely due to a slump in exports to the U.S.** The drop in shipments was due to weakening demand and the **lingering impact of tariffs, despite recent efforts to diversify markets.**

CHINA'S EXPORT GROWTH TRAJECTORY (YEAR-ON-YEAR, %)



Source: China's General Administration of Customs. U.S.: United States.

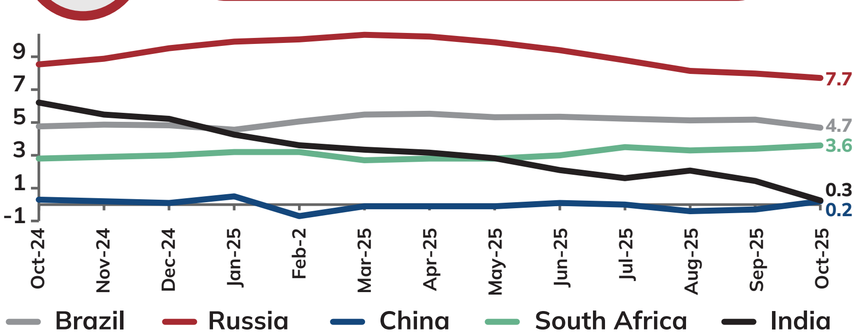
CHINA'S URBAN INVESTMENT GROWTH (YEAR-TO-DATE, %)



Source: National Bureau of Statistics.

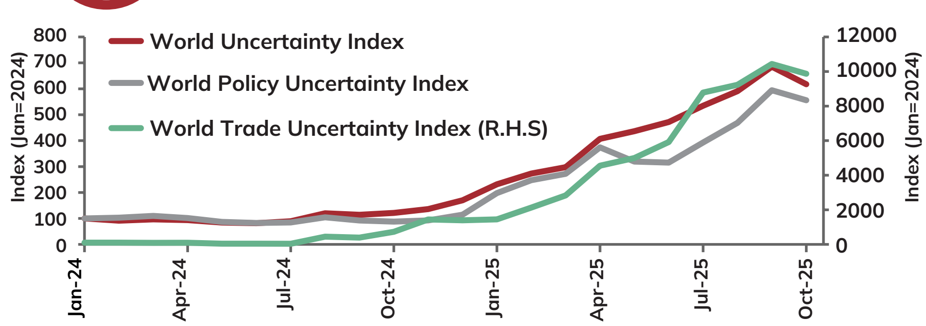
On the positive front, deflationary pressures eased in China during October 2025. Fiscal measures introduced by the Government and the festive season helped drive demand. **The World Trade Uncertainty Index retreated, during the month,** following a tentative trade truce between the U.S. and China.

INFLATION OF SELECT EMDEs (%)



Source: Reserve Bank of India (RBI) Bulletin, November 2025. EMDEs: Emerging market and developing economies.

UNCERTAINTY INDICES



Source: Reserve Bank of India (RBI) Bulletin, November 2025. World Uncertainty Index database. R.H.S: Right-hand side.

India's GDP growth surges to a six-quarter high

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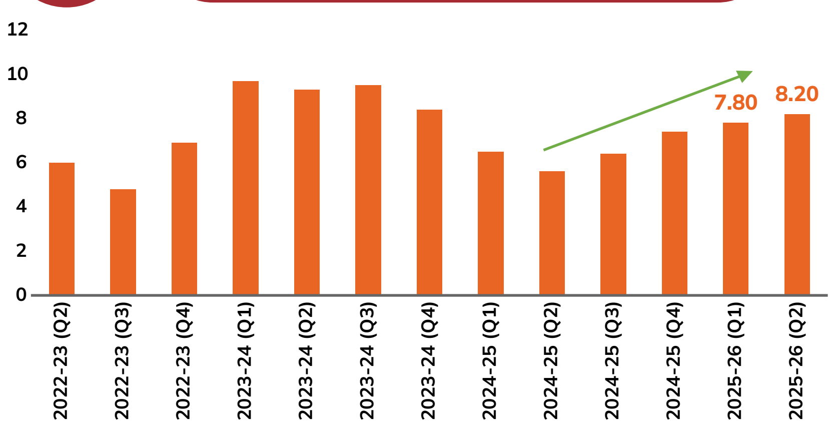
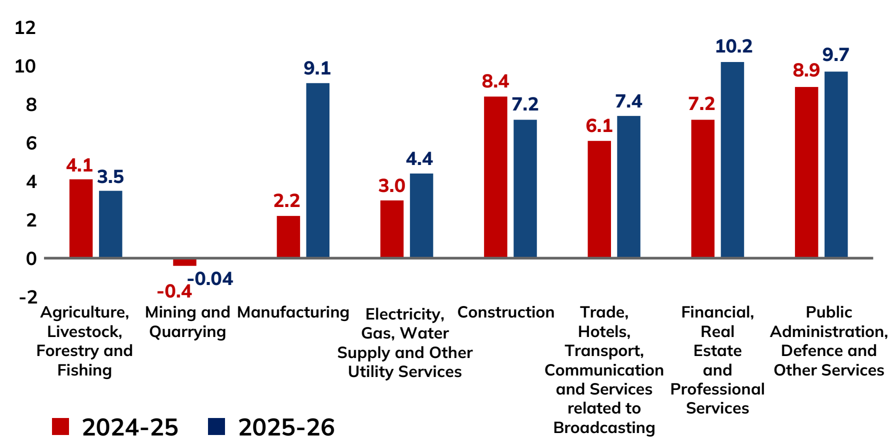
India's Gross Domestic Product (GDP) grew 8.2% year-on-year in Q2FY26, recording its strongest performance in the past six quarters. The growth demonstrates **the economy's sustained resilience despite global headwinds.**

The performance was aided by a sharp uptick in manufacturing sector growth, which accelerated to 9.1% in Q2FY26. During the quarter, the **construction sector also registered a healthy growth rate of 7.2%. Further, services sector activity contributed to India's GDP,** supported by growth in Financial, Real Estate and Professional Services.

INDIA'S REAL GDP GROWTH RATE (YEAR-ON-YEAR GROWTH %)



SECTOR-WISE GROWTH RATES (%) OF REAL GVA IN Q2FY25 AND Q2FY26



Private final consumption expenditure grew further to 7.9% in Q2FY26 from 7.0% in the preceding quarter. Several factors such as lower Goods and Services Tax (GST) rates, reductions in the income tax rate presented in the Union Budget 2025-26, easing inflationary pressures, healthy agricultural activity, early festive season consumption and front-loading of shipments have bolstered the overall economic momentum.

GROWTH BY EXPENDITURE (YEAR-ON-YEAR,%)

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Government Final Consumption Expenditure (GFCE)	4.3	9.3	-1.8	7.4	-2.7
Private Final Consumption Expenditure (PFCE)	6.4	8.1	6.0	7.0	7.9
Gross Fixed Capital Formation (GFCF)	6.7	5.2	9.4	7.8	7.3

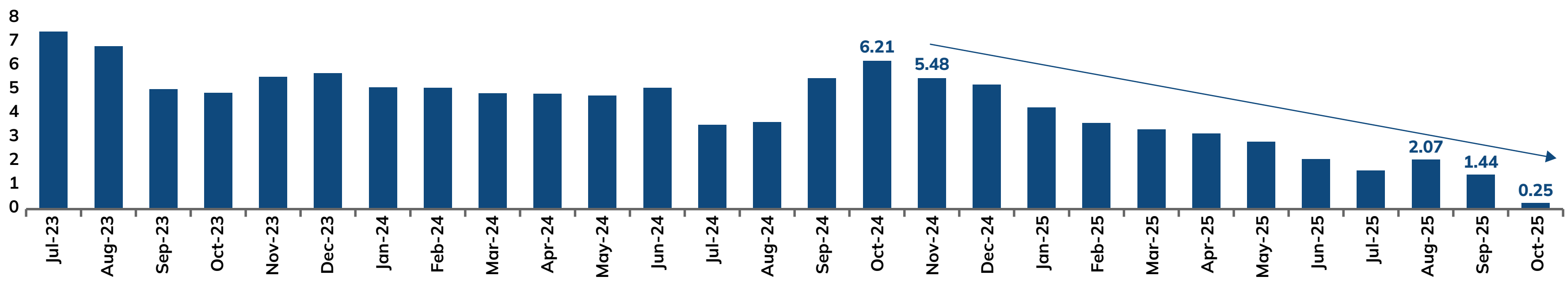
Source: Ministry of Statistics & Programme Implementation. Q: Quarter. GVA: Gross Value Added. GDP: Gross Domestic Product.

India's Retail Inflation eases to a record low

ICICI PRUDENTIAL MUTUAL FUND

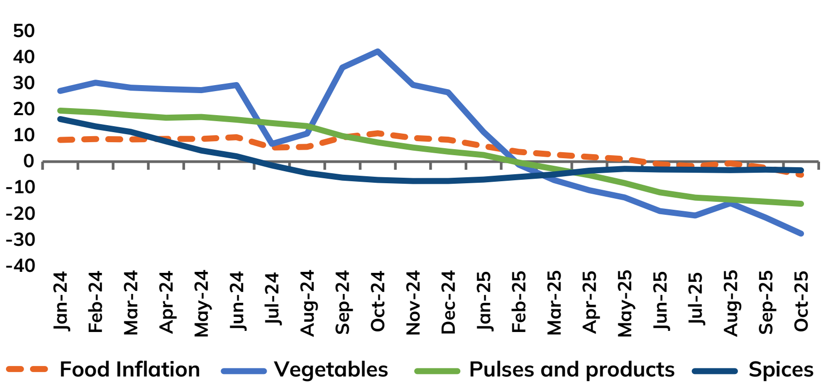
In October 2025, India's retail inflation, measured by Consumer Price Index (CPI), eased to a record low of 0.25% year-on-year, supported by deflation in the food and beverages category. **Adequate reservoir levels and strong Kharif sowing augur well for food price stability.** Further, **the recent rationalization of Goods and Services Tax (GST) rates** positively impacted the overall inflationary environment.

INDIA'S CONSUMER PRICE INFLATION GROWTH (%)



Deflation in key components, such as vegetables (-27.57%), pulses (-16.15%) and spices (-3.29%) contributed to the decline in food prices. Inflation rates for **oils and fats (11.17%) and fruits (6.69%) also moderated,** bringing relief to households. The government's recent decision to reduce basic customs duty on edible oils could help cushion price pressures. **In October 2025, Core inflation, which excludes volatile items like food and fuel prices, cooled to around 4.3% on the back of** slowing housing, clothing and footwear inflation.

DEFLATION IN CERTAIN FOOD COMPONENTS (%)



Group	Weightage	Oct-25 (YoY)	Sep-25 (YoY)
Food and beverages	45.86%	-3.7%	-1.4%
Pan, tobacco and intoxicants	2.38%	2.9%	2.7%
Clothing and footwear	6.53%	1.7%	2.3%
Housing	10.07%	3.0%	4.0%
Fuel and light	6.84%	2.0%	2.0%
Miscellaneous	28.32%	5.7%	5.4%

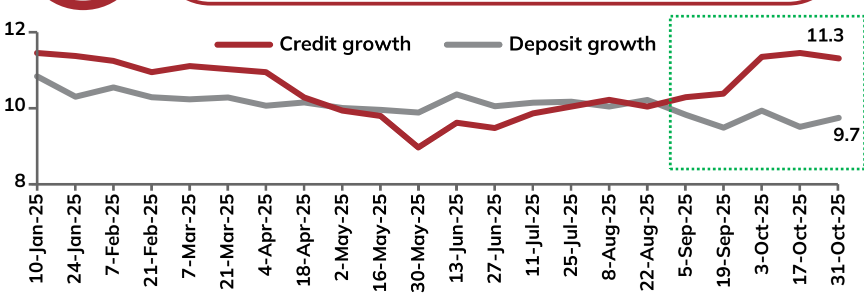
Source: Centre for Monitoring Indian Economy (CMIE), Ministry of Statistics and Programme Implementation (MOSPI). Data as on October 2025. YoY: Year-on-Year. CPI refers to Headline consumer price index.

India's Bank Credit Offtake is reviving

ICICI PRUDENTIAL MUTUAL FUND

In October 2025, Bank credit grew 11.3% year-on-year, driven by the Goods and Services Tax rate reductions, seasonal festive demand and MSME sector activity.

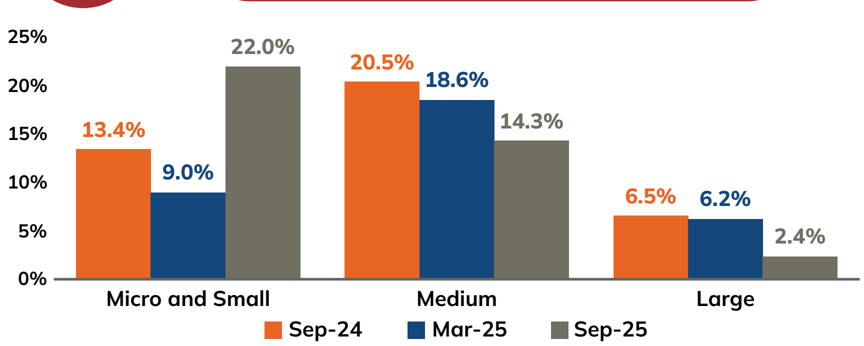
SCHEDULED COMMERCIAL BANKS: CREDIT AND DEPOSIT GROWTH (YEAR-ON-YEAR, %)



Source: Reserve Bank of India (RBI) Bulletin, November 2025. MSME: Micro, Small and Medium Enterprises. Scheduled commercial banks' data are inclusive of regional rural banks. Data includes the impact of the merger of a non-bank with a bank.

The resilience of the MSME sector remains supported by government initiatives and greater formalization among small businesses.

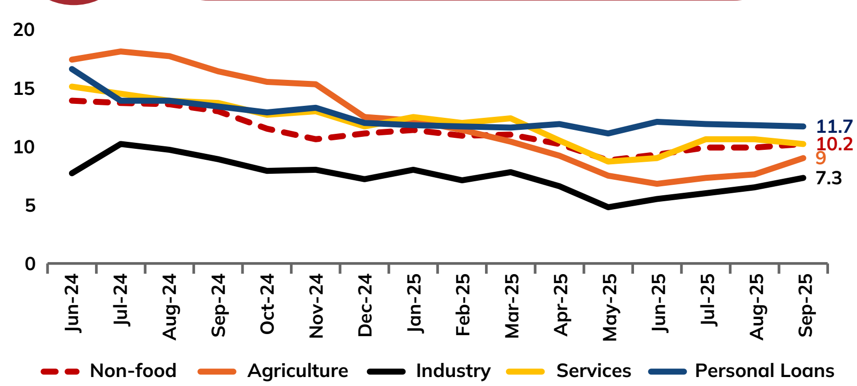
MSME INDUSTRY CREDIT GROWTH (YEAR-ON-YEAR, %)



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

In September 2025, non-food bank credit grew by 10.2% year-on-year, led by an uptick in the commercial real estate and vehicle loans, particularly driven by passenger vehicle sales.

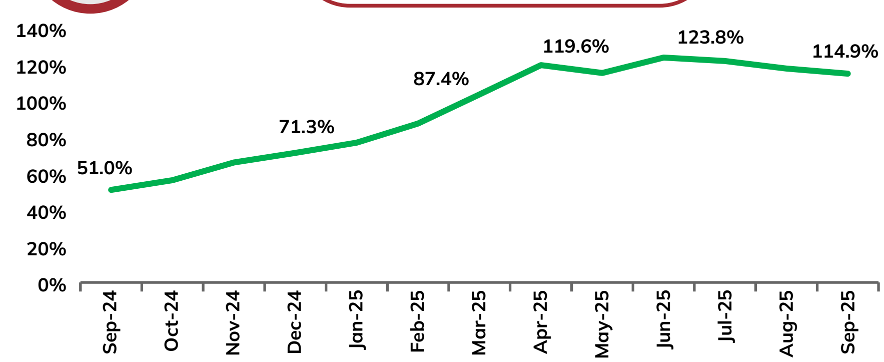
BANK CREDIT ACROSS NON-FOOD SEGMENTS (YEAR-ON-YEAR, %)



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

Gold loan growth was driven by a rise in gold prices and reclassification of certain agricultural gold loans as retail lending.

GOLD LOAN GROWTH (YEAR-ON-YEAR, %)



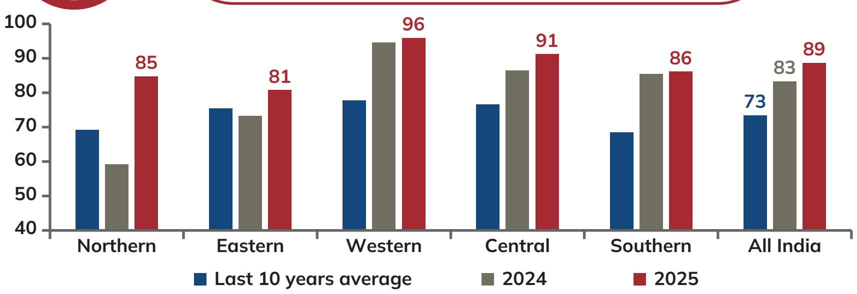
Source: Reserve Bank of India (RBI), CareEdge Ratings. Unsecured personal loans include consumer durables, credit card outstanding and other personal loans.

The Growth of Rural India

ICICI PRUDENTIAL MUTUAL FUND

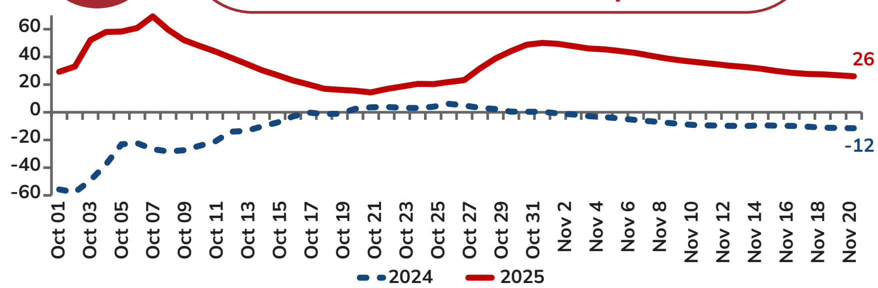
The average storage level in major reservoirs in the country has reached a historic high compared to the corresponding period in the previous years, which augurs well for the ongoing Rabi season sowing.

RECORD HIGH RESERVOIR LEVEL (% OF FULL RESERVOIR LEVEL)



Excess rainfall conditions were witnessed in the post monsoon period this year, owing to cyclone Montha and depression in the Arabian sea, which is in sharp contrast to the shortfall witnessed last year.

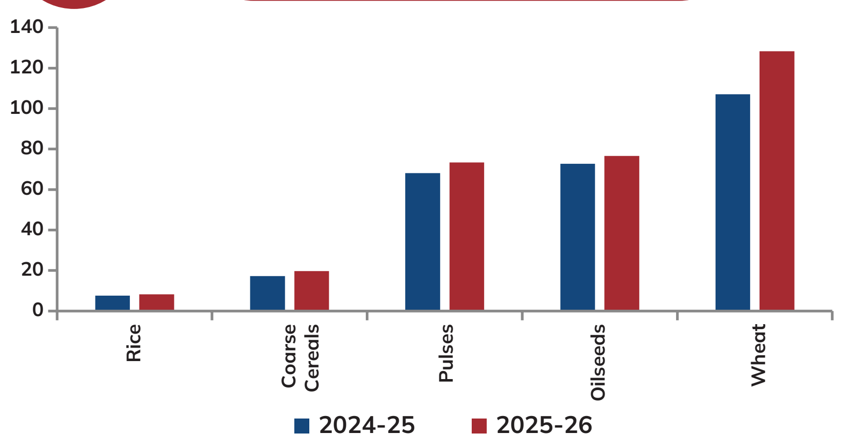
PROGRESS OF POST MONSOON RAINFALL (CUMULATIVE % DEVIATION OVER NORMAL)



Source: Reserve Bank of India (RBI) Bulletin, November 2025. India Meteorological Department. Central Water Commission. Reservoir levels as on November 20, 2025.

Rabi season sowing is progressing well across crops with wheat, rice, pulses, oilseeds and coarse cereals recording higher sowing so far.

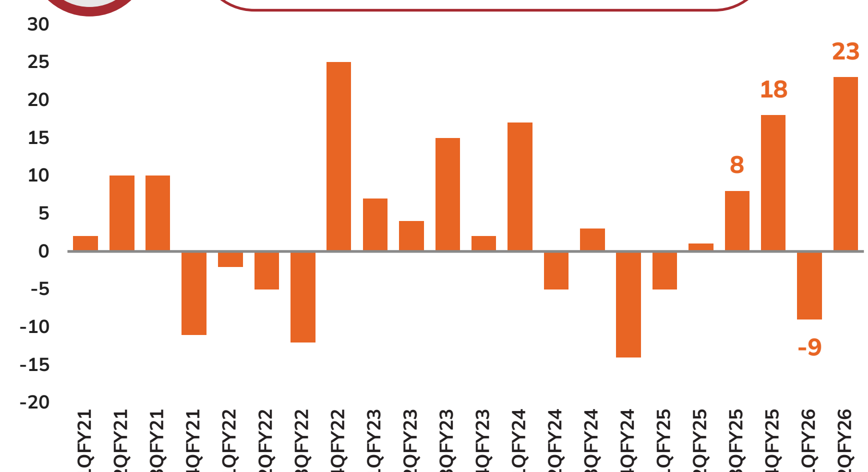
PROGRESS OF RABI SOWING (LAKH HECTARES)



Source: Reserve Bank of India (RBI) Bulletin, November 2025. Ministry of Agriculture and Farmers' Welfare. Data as on November 21, 2025.

During the second quarter of FY26, fertilizer sales growth reached a 14-quarter high. Fertilizers supply essential nutrients to crops, thus improving yields.

QUARTERLY FERTILIZER SALES GROWTH (YEAR-ON-YEAR, %)



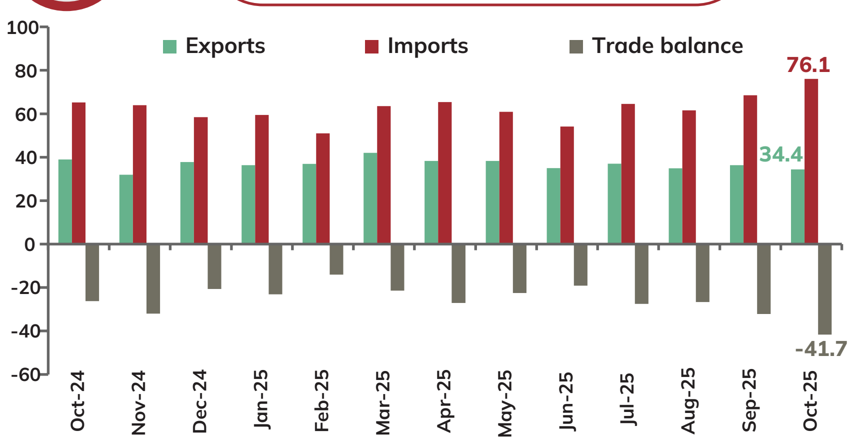
Source: CLSA, CEIC. Note: Data available up to August 2025. Q: Quarter. FY: Financial Year.

Why did India's Merchandise Trade Deficit widen to a record high?

In October 2025, India's merchandise trade deficit widened to a record high of $41.68 billion, owing to weaker exports and a rise in gold imports. Gold imports climbed to $14.7 billion, around a 200% year-on-year growth, largely driven by festive demand and the onset of the wedding season.

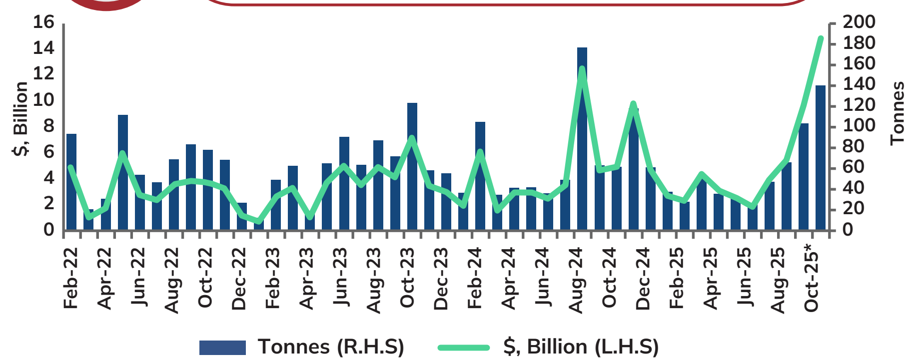
Overall merchandise exports fell to $34.38 billion in October 2025 from $36.38 billion in September 2025. **In October 2025, exports to the U.S. fell nearly 9% year-on-year to $6.31 billion, owing to feeble global demand and steep tariffs** that impacted shipments of goods like textiles, shrimp, gems and jewellery.

INDIA'S MERCHANDISE TRADE DEFICIT ($, BILLION)



Source: Reserve Bank of India Bulletin, November 2025. Press Information Bureau (PIB), The Directorate General of Commercial Intelligence and Statistics (DGCI&S).

INDIA'S MONTHLY GOLD IMPORTS



Source: Ministry of Commerce and Industry, Centre for Monitoring Indian Economy (CMIE), World Gold Council. L.H.S.: Left-hand side. R.H.S: Right-hand side. *Includes World Gold Council estimates on volume of imports.

In November 2025, the RBI announced relief measures for exporters reeling under the pressure of tariffs:

a) **The maximum credit period for all regulated entities eligible to undertake export financing business has been enhanced from 270 days to 450 days** for pre-shipment and post-shipment export credit disbursed till March 31, 2026.

b) **All regulated entities should grant a moratorium on or deferment of payment of all term loans and recovery of interest on working capital loans** due between September 01, 2025, and December 31, 2025.

c) **The time limit for realizing and repatriating full export value for goods, software and services has been extended from 9 to 15 months from the date of export.** Additionally, the time for shipping goods after receiving advance payment has been increased from 1 year to 3 years.

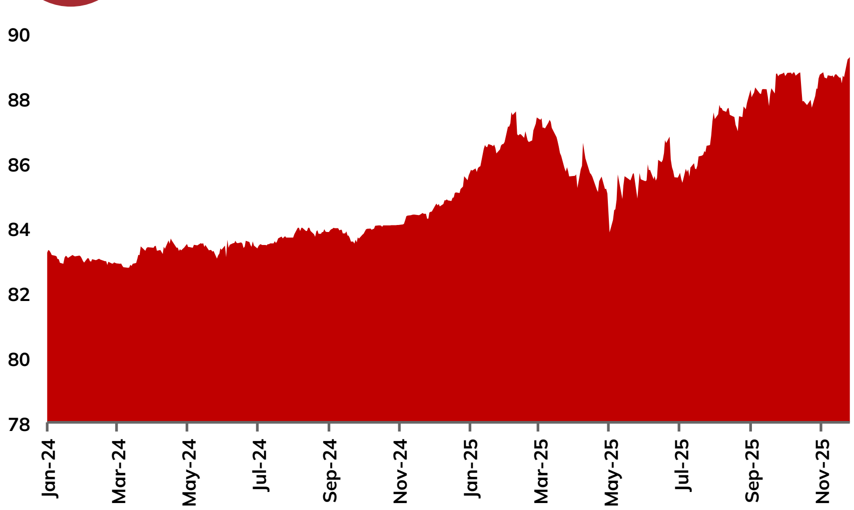
d) **Banks will have to make a general provision of 5% against eligible accounts in default but classified as 'standard' as on August 31, 2025.**

The Indian Rupee slides to a new low against the U.S. Dollar

In November 2025, the Indian rupee found itself in a crossfire of global headwinds and domestic market developments, plummeting to an unprecedented low of around 89.60 against the U.S. dollar:

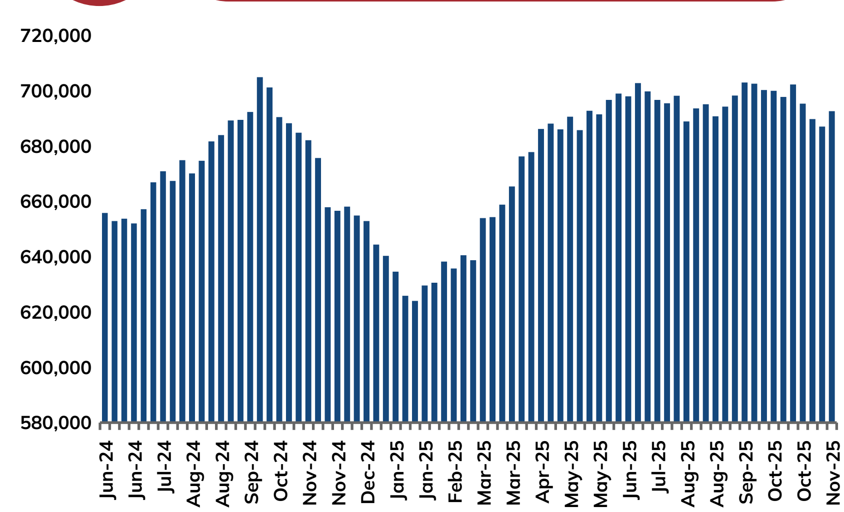
- **India's merchandise trade deficit widened:** In October 2025, India's merchandise trade deficit widened to an all-time high, owing to a decline in exports and a surge in the import of gold.
- **U.S.-India trade deal:** The Indian government has been striving for an equitable trade agreement with the U.S. for several months. However, progress on the trade deal has been sluggish, with no definite timelines in sight, leading to fragile investor sentiment.
- **The U.S. Dollar Index recouped to around 100 in November 2025:** A strengthening U.S. Dollar Index (DXY) has intensified challenges faced by the Indian Rupee. Additionally, the domestic currency reels under the pressure of wavering U.S. trade policies and geopolitical turmoil, which may impact Foreign Portfolio Investors' inflows into emerging markets.

USD/INR



Source: Reuters, Data as on November 25, 2025. USD: U.S. Dollar. INR: Indian Rupee. U.S.: United States.

INDIA'S TOTAL FOREIGN EXCHANGE RESERVES ($, MILLION)



Source: Centre for Monitoring India Economy (CMIE). Data as on November 14, 2025. RBI: Reserve Bank of India.

On the positive front, **India's foreign exchange reserves rose to $692.57 billion as on November 14, 2025,** which could act as a buffer against global financial unrest.

Export Promotion Mission: A game-changer for India's export ecosystem?

Indian exporters are grappling with **tariffs imposed by the U.S. on several goods, high cost of compliance with international export standards, fragmented market access and expensive trade finance access.**

The Government of India approved the **Export Promotion Mission (EPM),** which is a flagship initiative announced in the Union Budget 2025-26. The initiative aims to **strengthen India's export competitiveness, particularly for MSMEs, first-time exporters and labour-intensive sectors.**

With a total outlay of ₹25,060 crore for FY2025-26 to FY2030-31, the Mission envisions to establish a comprehensive, flexible and digitally driven framework for export promotion.

THE EXPORT PROMOTION MISSION WILL OPERATE THROUGH TWO INTEGRATED SUB-SCHEMES

NIRYAT PROTSAHAN

Focuses on improving access to affordable trade finance for MSMEs:

- Interest subvention
- Export factoring
- Collateral guarantees
- Credit cards for e-commerce exporters
- Credit enhancement support for diversification into new markets

NIRYAT DISHA

Focuses on non-financial enablers that enhance market competitiveness:

- Export quality and compliance support
- Assistance for international branding
- Packaging and participation in trade fairs
- Export warehousing and logistics
- Inland transport reimbursements
- Trade intelligence and capacity-building initiatives

Priority support will be extended to sectors impacted by recent global tariff escalations, such as textiles, leather, gems & jewellery, engineering goods and marine products.

Source: Ministry of Commerce & Industry. MSMEs: Micro, Small, and Medium Enterprises. U.S.: United States. FY: Financial Year.

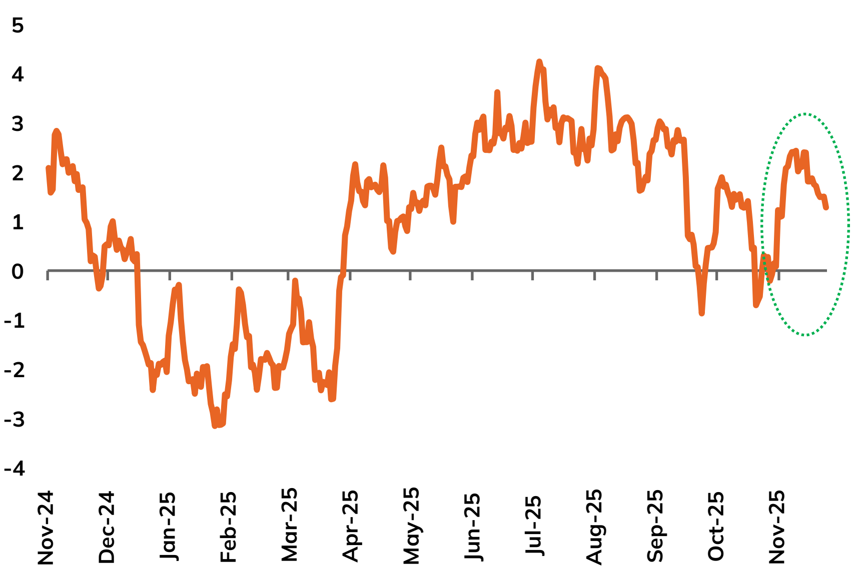
Comfortable Banking System Liquidity Conditions

An increase in government cash balances and a rise in currency-in-circulation due to festival-related demand led to some episodes of liquidity deficit in the second half of October 2025.

However, India's banking system liquidity remained in the surplus territory during the second half of October 2025 and November 2025. While banking system liquidity stood at an average of ₹1.9 lakh crore in November 2025 (data up to November 24, 2025), liquidity surplus narrowed recently due to tax outflows.

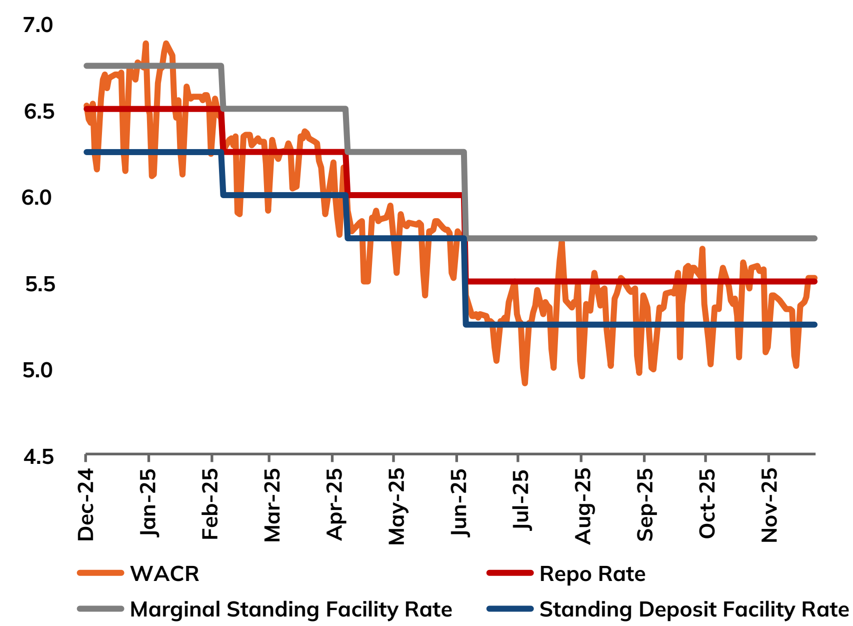
During the near term, liquidity could be supported by the final tranche of the Cash Reserve Ratio (CRR) cut and an increase in government spending.

BANKING SYSTEM LIQUIDITY (₹, LAKH CRORE)



Source: Reserve Bank of India (RBI), CEIC, CareEdge Ratings. Data as of November 24, 2025. Positive values denote liquidity surplus.

CALL RATE & POLICY CORRIDOR (%)



Source: Reserve Bank of India (RBI), CEIC, CareEdge Ratings. Data as of November 24, 2025. WACR: Weighted Average Call Rate.

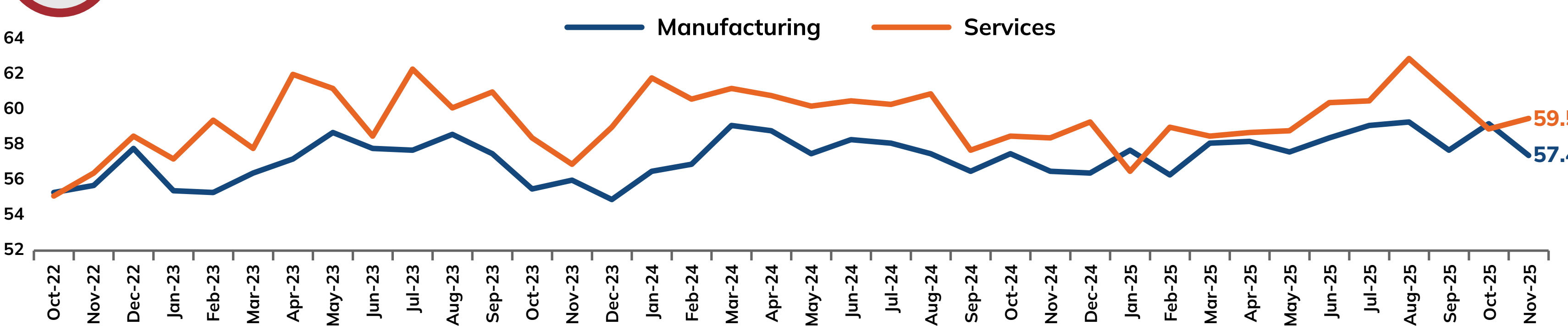
Why did India's Private sector growth moderate?

The HSBC Flash India Composite Output Index, which tracks the month-on-month change in the combined output of India's manufacturing and service sectors, **fell to a six-month low of 59.9 in November 2025.**

a) Softer increase in new orders: The HSBC Flash India Manufacturing PMI slipped to 57.4 in November 2025 from 59.2 in October 2025. The slowdown in new business inflows stemmed from heavy rains across various parts of the country and challenges in securing new orders amid competitive global pricing.

b) International sales rose at the weakest pace since March 2025: Tariffs imposed by the U.S. on several Indian goods, primarily impacted labour-intensive sectors, such as textiles, gems and jewellery, etc. Fierce competition in global markets and the availability of cheaper products across other regions impeded growth in new export orders.

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. U.S.: United States.

c) Impact on Job creation: The confluence of lower sales growth and falling backlogs hampered job creation across both manufacturing and service sectors.

b) Easing Inflationary Pressures: Input costs rose at the weakest rate in nearly five-and-a-half years and output charge inflation eased to an eight-month low, denoting broader easing in price pressures.

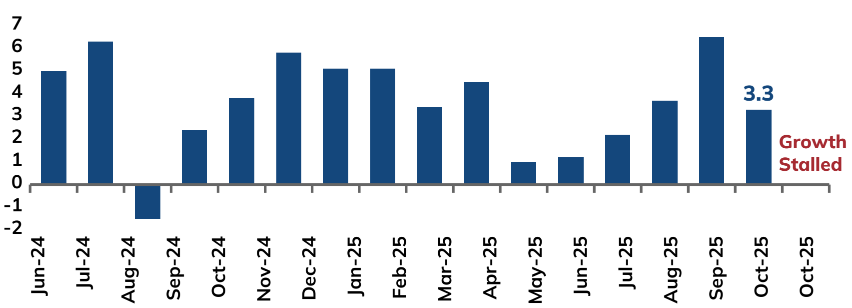
b) Forward Outlook: Private sector firms anticipate output growth in the year ahead, supported by marketing initiatives, pricing strategies and capacity expansion efforts in recent months.

India's Core Sector momentum loses steam

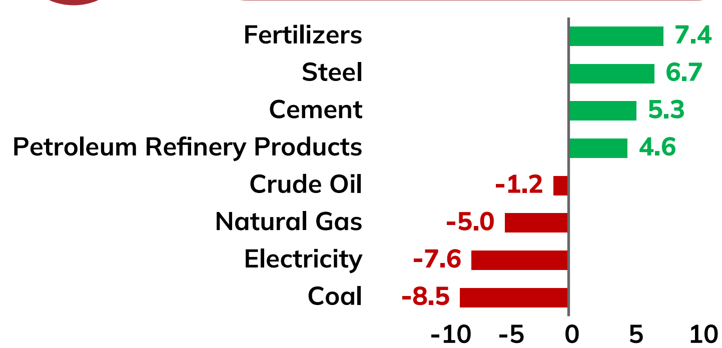
In October 2025, India's core sector growth flatlined, marking its lowest reading in 14 months. The downturn was largely influenced by contraction in the output of coal, crude oil, natural gas and electricity. Excess rainfall impacted power demand and disrupted mining activities across regions.

A rise in cement and steel production can be attributed to the Government's focus on infrastructure development, which includes roads, national highways and public transportation systems.

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



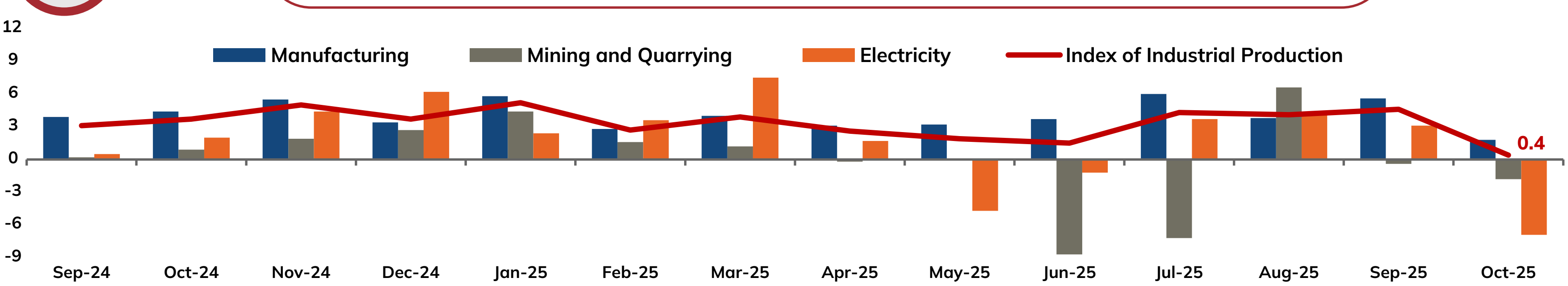
SECTOR OUTPUT GROWTH IN OCTOBER 2025 (%)



Source: Ministry of Commerce and Industry. The eight core sectors are: Coal, crude oil, natural gas, refinery products, fertilizers, steel, cement, and electricity. October 2025 print is provisional. The above data includes Year-on-year growth.

In October 2025, India's Index of Industrial Production (IIP) growth slowed sharply to 0.4%, down from the revised 4.6% print in September 2025. While the manufacturing sector output grew 1.8% year-on-year in October 2025, mining activity and electricity production contracted during the month.

INDEX OF INDUSTRIAL PRODUCTION - MANUFACTURING, MINING AND QUARRYING, ELECTRICITY (YEAR-ON-YEAR %)

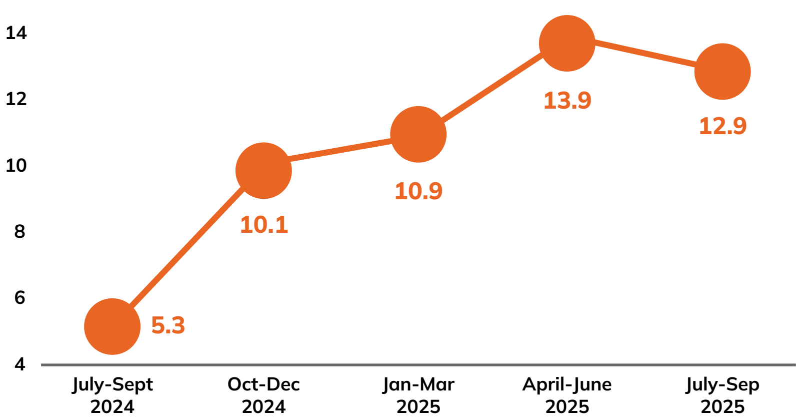


Source: Ministry of Statistics and Programme Implementation (MOSPI). The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s).

FMCG Growth Narrative: Rural markets continue to grow faster than urban areas

In the July-September 2025 quarter, India's Fast-moving consumer goods (FMCG) market garnered 12.9% year-on-year growth in value, driven by sustained rural demand and a steady urban recovery.

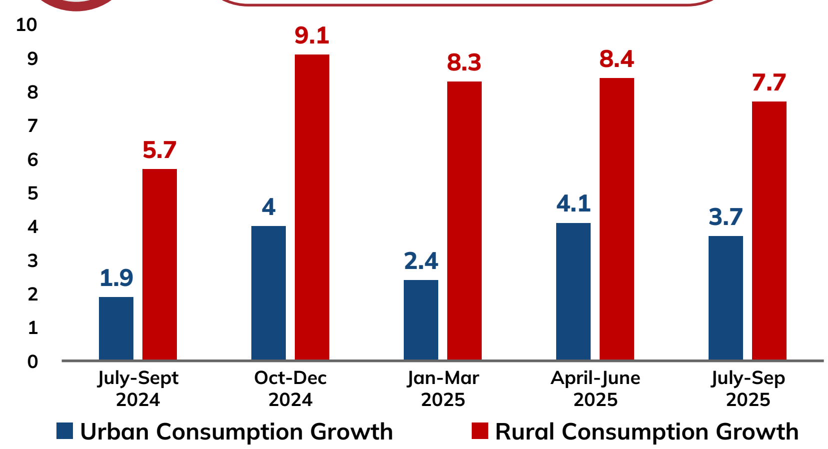
FMCG SECTOR GROWTH - VALUE TERMS (%)



E-commerce continues to drive omnichannel volume growth, providing convenient shopping experience across channels. **Urban consumption is likely to gain traction in the subsequent quarters,** driven by easing food inflation and supportive fiscal policy measures.

In the July-September 2025 quarter, Rural India recorded a 7.7% increase compared to 3.7% in urban areas, outpacing urban regions in volume growth for seven consecutive quarters.

RURAL AND URBAN TREND - VOLUME GROWTH (%)

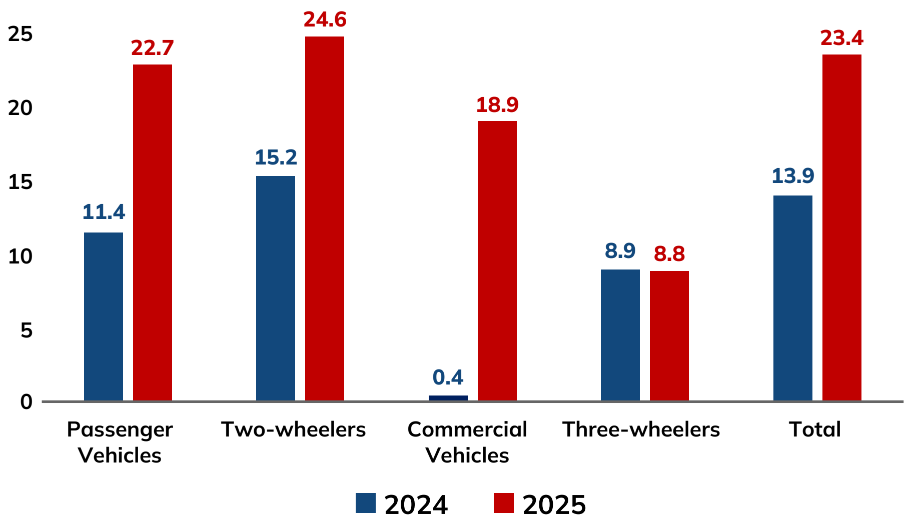


In the July-September 2025 quarter, Food consumption remained stable at 5.4%, driven by a balance in increased volumes in staples categories and a decline in impulse categories. However, **Home and Personal Care slowed down in volumes, registering 5.5% consumption growth.**

Vehicle registrations on a fast track

Vehicle registrations recorded strong growth across all major segments compared to the corresponding festive period last year, reflecting the positive impact of **Goods and Services Tax (GST) rate cuts, renewed consumer confidence, festive demand and rural resurgence.** Rural demand was supported by favourable monsoon conditions, healthy reservoir levels, strong agricultural activity, GST reductions and increased festive season spending.

AUTOMOBILE REGISTRATIONS DURING THE 45-DAY FESTIVE PERIOD (GROWTH %)



Automobile	Sales Growth Drivers
Passenger Vehicles	Affordability and Upgrade buying
Two-wheelers	Goods and Services Tax reforms, Festive offers, Pent-up demand
Commercial Vehicles	Freight movement and Infrastructure activity
Three-wheelers	Urban Mobility Revival

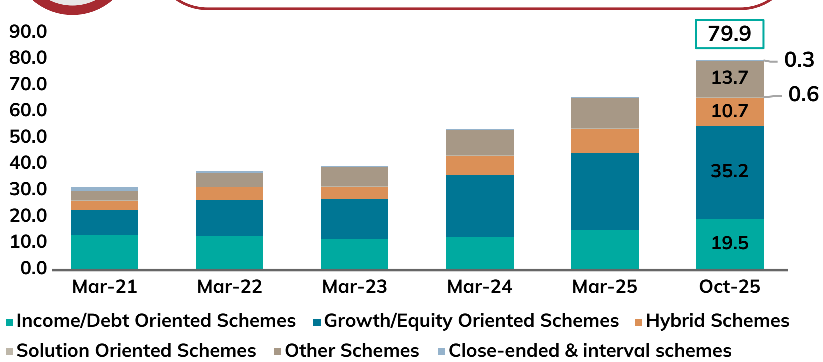
Source: Reserve Bank of India (RBI), November 2025, Vahan dashboard, Ministry of Road Transport & Highways. Growth in registration calculated for the 45-day festive period beginning with the first day of Navratri, i.e., September 22 – November 05 in 2025, 2024: October 02 - November 15 in 2024, October 15 – November 28 in 2023.

The rationalization of GST rates on automobiles is expected to encourage demand and **enhance export competitiveness. Increasing demand would also benefit automobile manufacturers and ancillary industries** like tyres, batteries, glass, steel, plastics and electronics. Further, credit-driven vehicle purchases would support retail loan growth.

The Role of Mutual Funds in India's Savings Landscape

In October 2025, the Net Assets Under Management (AUM) of India's mutual fund industry grew 18.8% year-on-year, reaching an all-time high of ₹79.88 lakh crore.

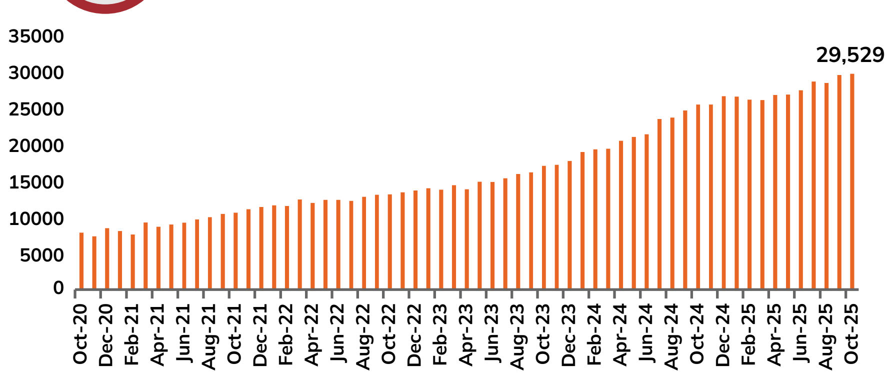
NET ASSETS UNDER MANAGEMENT (₹, LAKH CRORE)



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

In October 2025, Systematic Investment Plan (SIP) inflows reached a high of ₹29,529 crore, denoting the inclination towards disciplined investing.

SIP CONTRIBUTION (₹, CRORE)



Sources: Association of Mutual Funds in India (AMFI). SIP: Systematic Investment Plan

In October 2025, Debt mutual funds witnessed net inflows of ₹1.59 lakh crore, primarily driven by robust inflows into liquid and overnight funds.

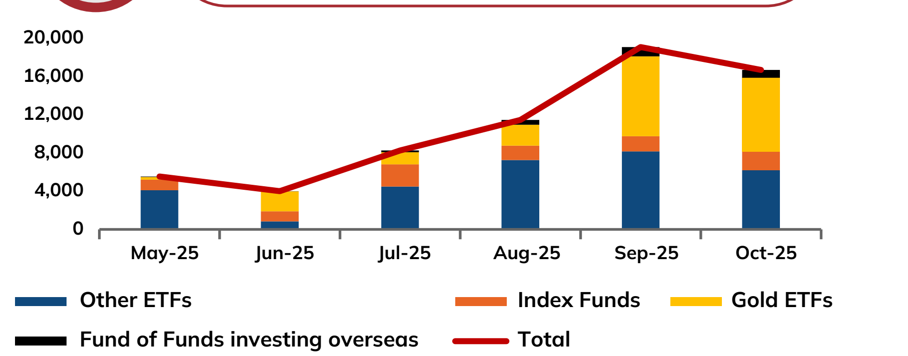
MONTHLY FLOW OF MUTUAL FUNDS (₹, CRORE)

Category	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25
Equity	24,690	30,422	33,430	42,702	23,587	19,013	24,269
Debt	1,59,958	-1,01,977	-7,980	1,06,801	-1,711	-15,908	2,19,136
Hybrid	14,156	9,397	15,294	20,879	23,223	20,765	14,248
Others	16,668	19,057	11,437	8,259	3,997	5,526	20,229
Solution-oriented schemes	261	286	320	283	206	177	206
Closed-ended and interval schemes	-77	-331	-58	-131	-207	-465	-1,261
Total	2,15,657	-43,146	52,443	1,78,794	49,095	29,108	2,76,827

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

In October 2025, Gold ETFs recorded net inflows of ₹7,743 crore, accounting for 46% of the passive funds category's flows. Increasing demand for relatively stable assets amid market uncertainties, drove this influx.

MONTHLY FLOW TREND OF PASSIVE SCHEMES (₹, CRORE)

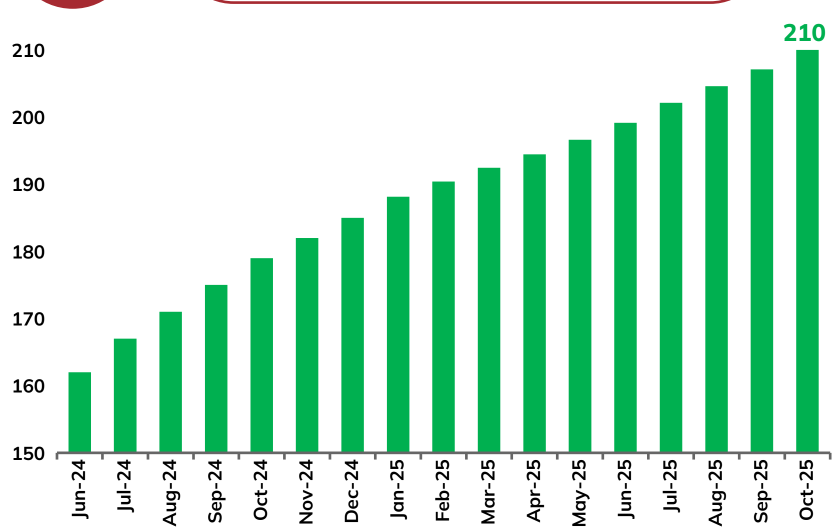


Source: Association of Mutual Funds in India (AMFI). CRISIL Intelligence. ETFs: Exchange Traded Funds.

Mutual Fund Folios on an upward trajectory

The number of demat accounts steadily increased from 179 million in October 2024 to around 210 million in October 2025.

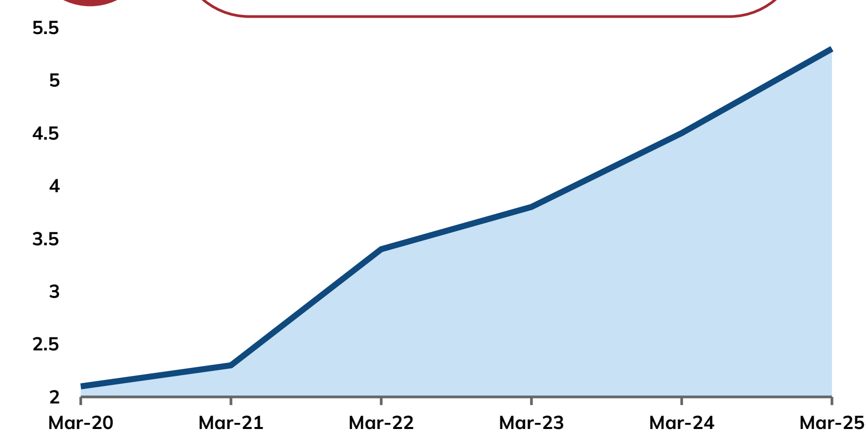
NUMBER OF DEMAT ACCOUNTS (MILLION)



Source: Central Depository Services Ltd. (CDSL), National Securities Depository Ltd. (NSDL).

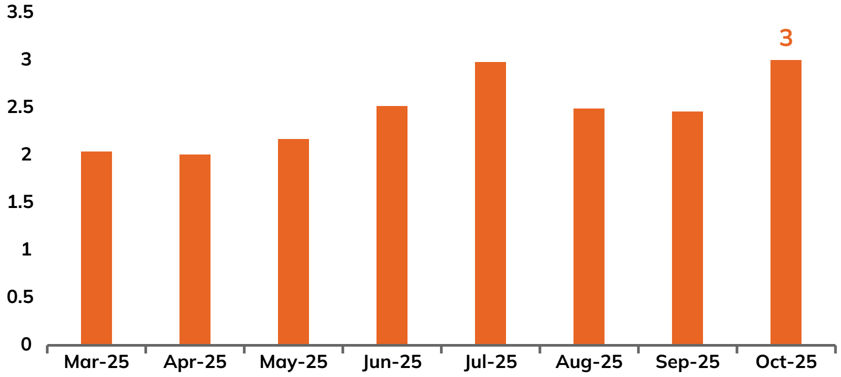
The number of unique permanent account number holders in mutual funds increased from 2.1 crore in March 2020 to around 5.3 crore in March 2025.

UNIQUE PERMANENT ACCOUNT NUMBER HOLDERS IN MUTUAL FUNDS (CRORE)



Source: Association of Mutual Funds in India (AMFI). CRISIL Intelligence. The above includes Unique PAN (Permanent account number) and PEKRN (PAN Exempt KYC Reference Number).

NET ADDITIONS IN DEMAT ACCOUNT (MILLION)



Source: Central Depository Services Ltd. (CDSL), National Securities Depository Ltd. (NSDL).

SYSTEMATIC INVESTMENT PLAN TREND

Contribution	Oct 2025	Sep 2025	Aug 2025	Jul 2025	Jun 2025	May 2025
Number of contributing SIP accounts (crore)	9.45	9.25	8.99	9.11	8.64	8.56
SIP Mothly Contribution (crore)	29,529	29,361	28,265	28,464	27,269	26,688
SIP assets (₹, lakh crore)	16.25	15.52	15.18	15.19	15.31	14.61
SIP assets as a % of industry assets	20.3	20.5	20.2	20.2	20.6	20.2

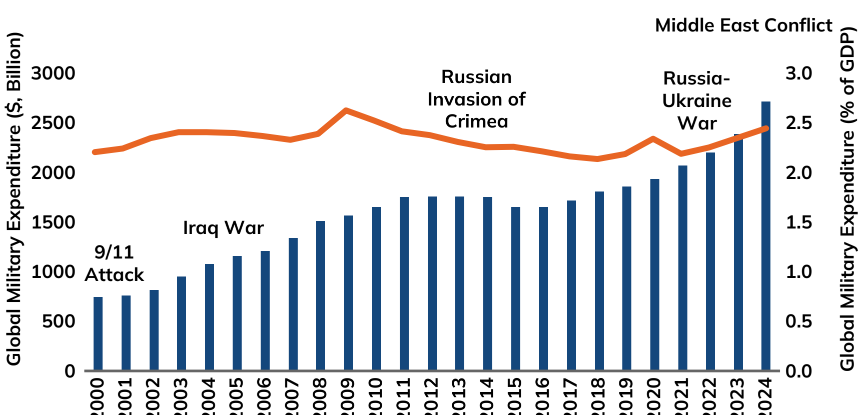
Sources: Association of Mutual Funds in India (AMFI). CRISIL Intelligence. SIP: Systematic Investment Plan.

Global Military Spending has increased

India is broadening its defence security partnerships with various countries: On October 09, 2025, Britain signed a £350 million contract to supply the Indian army with UK-manufactured lightweight missiles, deepening defence partnership. **Further, on October 31, 2025, India and the U.S. inked a 10-year defence framework agreement,** laying a roadmap for deeper military collaboration.

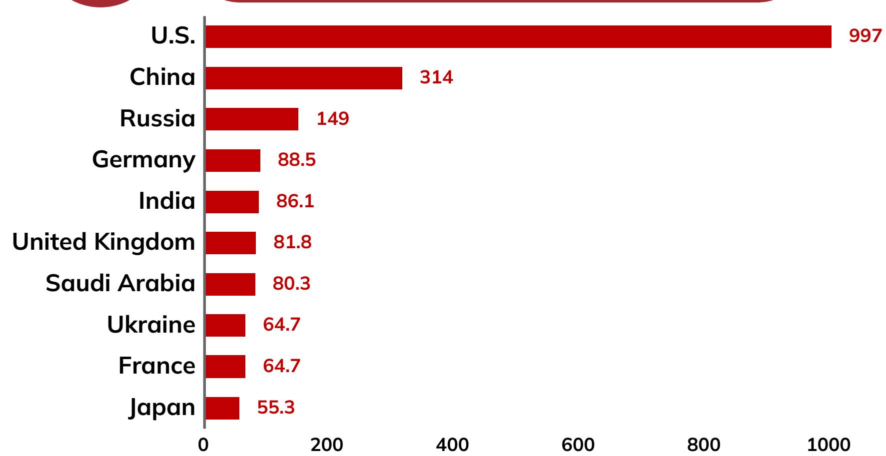
In recent years, global military expenditure increased, driven by geopolitical tensions and focus on self-reliance within the defence sector. In 2024, global military expenditure surged to $2.7 trillion (nominal terms), accounting for 2.5% of the global Gross Domestic Product. On an absolute basis, the United States, China, Russia, Germany and India have been the top five military spenders.

GLOBAL MILITARY SPENDING ($, BILLION)



Source: CareEdge Ratings, Stockholm International Peace Research Institute (SIPRI), World Bank. GDP: Gross Domestic Product.

MILITARY EXPENDITURE IN 2024 ($, BILLION) - TOP 10 COUNTRIES



Source: Stockholm International Peace Research Institute (SIPRI) Military Expenditure, International Monetary Fund (IMF), World Economic Outlook. U.S.: United States. Note: China, Russia and Saudi Arabia are estimated figures. Spending figures are in U.S. Dollars at current prices.

As per the International Monetary Fund, (IMF), global public debt could approach 100% of the global GDP by 2030. Against this backdrop, **a persistent rise in military spending poses a fiscal dilemma for countries saddled with mounting debt levels.**

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). UK: United Kingdom.

Will the Indian Government manage to stay on the fiscal deficit roadmap?

ICICI PRUDENTIAL MUTUAL FUND

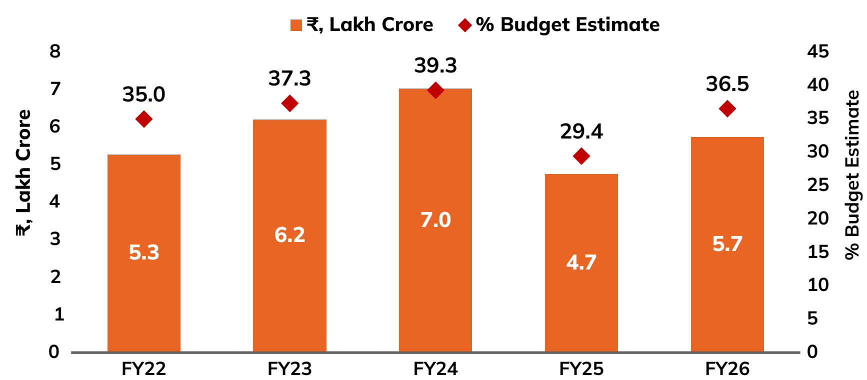
India's fiscal deficit for the April-September 2025 period stood at ₹5.73 lakh crore, accounting 36.5% of the budget estimate for the current financial year FY2025-26, up from ₹4.7 lakh crore in the same period last year. While tax collections remained subdued, the **Government's non-tax collections were bolstered by the Reserve Bank of India's (RBI) dividend transfer.**

CENTRAL GOVERNMENT FINANCES - H1FY26

	₹ Trillion	% of Budget Estimate	% Growth (Y-o-Y)	% Budgeted Full-Year Growth
	H1 FY26	H1 FY26	H1 FY26	Full-Year FY26
Total Receipts	**17.3**	**49.5**	**5.7**	**13.6**
Revenue Receipts	17.0	49.6	4.5	12.6
Non-Debt Capital Receipts	0.3	45.8	138.1	81.7
Total Expenditure	**23.0**	**45.5**	**9.1**	**8.8**
Revenue Expenditure	17.2	43.7	1.5	9.5
Capital Expenditure	5.8	51.8	40.0	6.6
Fiscal Deficit	**5.7**	**36.5**		

Source: Centre for Monitoring Indian Economy (CMIE), CEIC, CareEdge Ratings. Note Budgeted full-year growth represents growth in FY26 (Budget estimate) over FY25 (Provisional data). FY: Financial Year. Y-o-Y: Year-on-year.

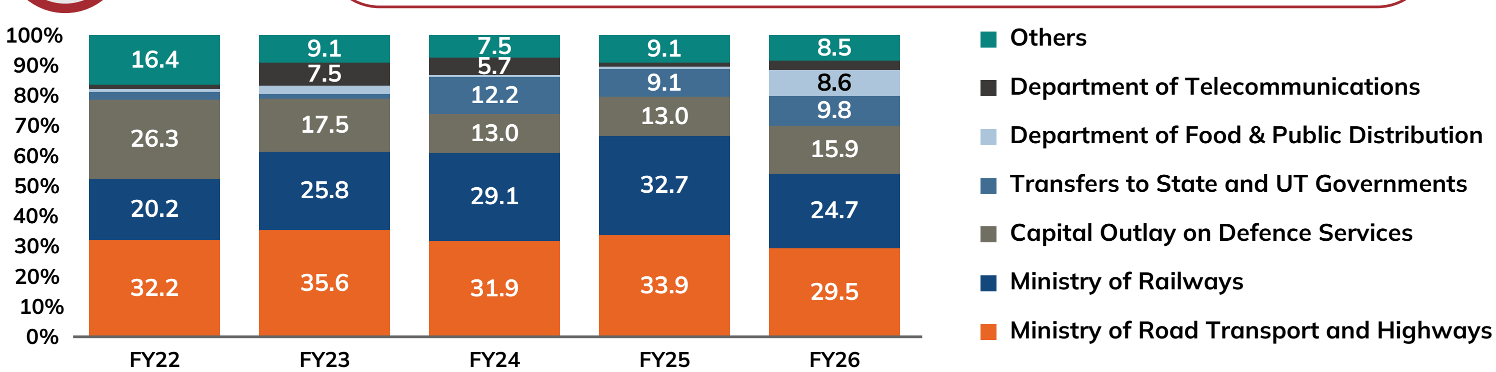
FISCAL DEFICIT TREND - H1FY26



Source: Centre for Monitoring Indian Economy (CMIE), CEIC, CareEdge Ratings. FY: Financial Year.

In the first half of FY2025-26, the Government's capital expenditure surged by 40% year-on-year, demonstrating commitment to building infrastructure projects. The share of capital expenditure allocated to the Department of Food and Public Distribution also rose to 8.6%, marking the highest allocation in recent years.

COMPOSITION OF CENTRE'S CAPITAL EXPENDITURE IN H1FY26 (% SHARE IN TOTAL CAPITAL EXPENDITURE)

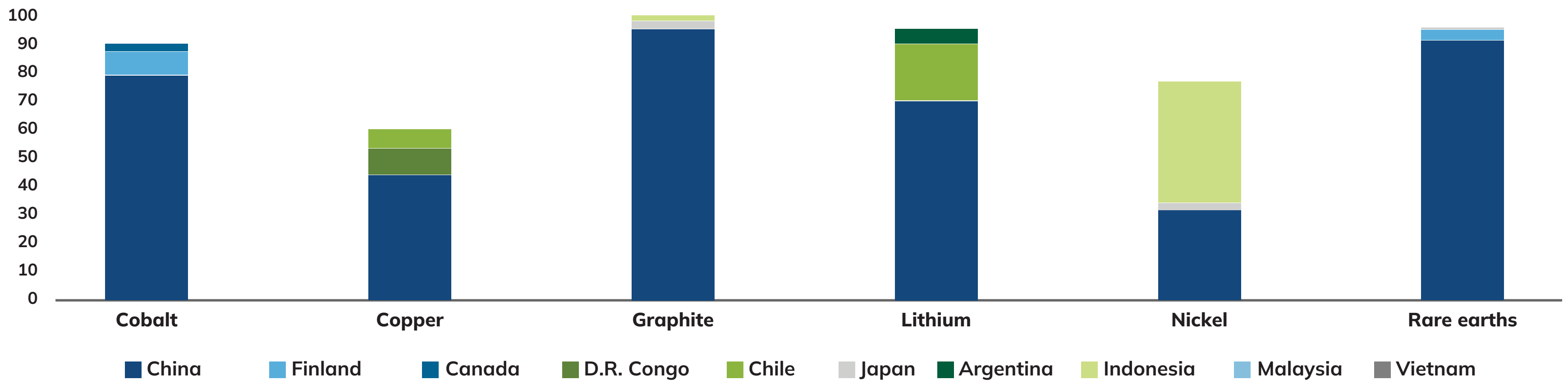


Source: Centre for Monitoring Indian Economy, CareEdge Ratings. UT: Union Territories. H1: First half of FY26. FY: Financial Year.

India's mission to boost domestic processing of critical minerals

Critical minerals play a key role in manufacturing clean technology equipment, such as solar panels, wind turbines, electric vehicles and batteries. Additionally, **it serves as building blocks for many strategic sectors,** including defence, aerospace and electronics. **Currently, China dominates processing of critical minerals like lithium, cobalt, graphite, rare earth elements and copper.**

SHARE OF THE TOP THREE COUNTRIES IN THE PROCESSING OF CRITICAL MINERALS IN 2024 (%)



Source: Council on Energy, Environment and Water (CEEW). Analysis based on Cobalt Institute 2025, U.S. Geological Survey 2025, International Energy Agency (IEA) 2025. U.S.: United States. D.R. Congo: Democratic Republic of the Congo.

In November 2025, the Government of India approved the 'Scheme to Promote Manufacturing of Sintered Rare Earth Permanent Magnets' with a financial outlay of ₹7280 crore, which could enhance self-reliance position.

During the month, the Government of India also approved rationalization of royalty rates of Caesium, Graphite, Rubidium and Zirconium minerals, which are critical for Green Energy. This move **could boost domestic production, reduce import dependence and generate employment opportunities across related sectors.**

Caesium and Rubidium will each attract a 2% royalty based on the average sale price of the respective metal contained in the ore produced.

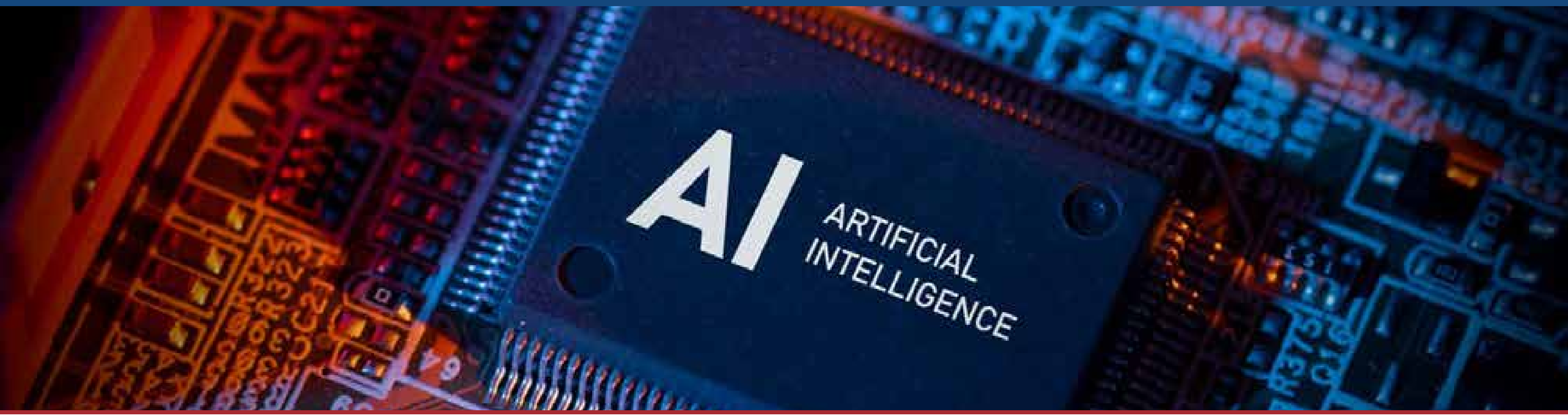
Zirconium will have a royalty rate of 1% of average sale price.

Graphite will be charged 2% of average sale price on an ad valorem basis for ore with 80% or more fixed carbon and 4% for ore with less than 80% fixed carbon.

Source: Government of India, Ministry of Heavy Industries. 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).

Inflection point of the Artificial Intelligence (AI) revolution

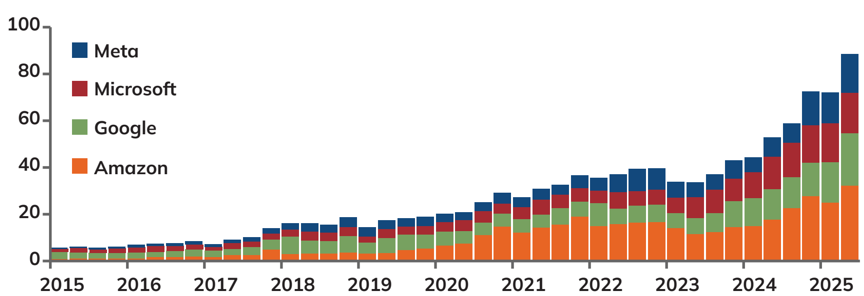
ICICI PRUDENTIAL MUTUAL FUND



Businesses are increasingly adopting Artificial Intelligence (AI) as it automates processes, lowers operational costs and provides insights that facilitate strategic decision-making.

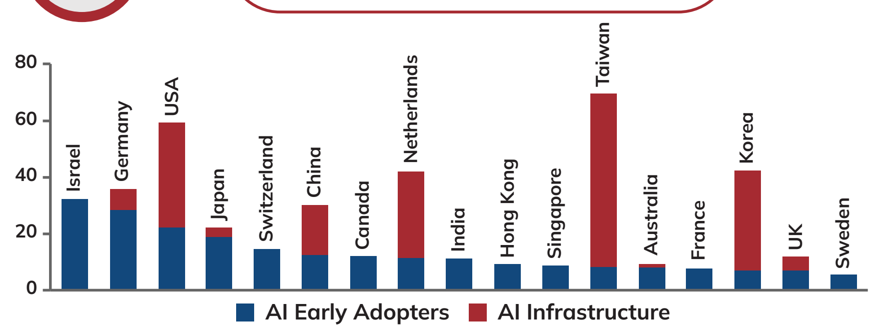
The U.S. is home to key AI firms among its Magnificent 7, that have built a massive AI infrastructure to innovate products and gain a competitive edge in the industry. However, high capital expenditure levels have led to excess competition and concerns over stretched valuations in Artificial Intelligence (AI) stocks.

CAPITAL EXPENDITURE (QUARTERLY, $ BILLION)



Source: S&P, Sparkline. From Q1 2015 to Q2 2025. Q: Quarter.

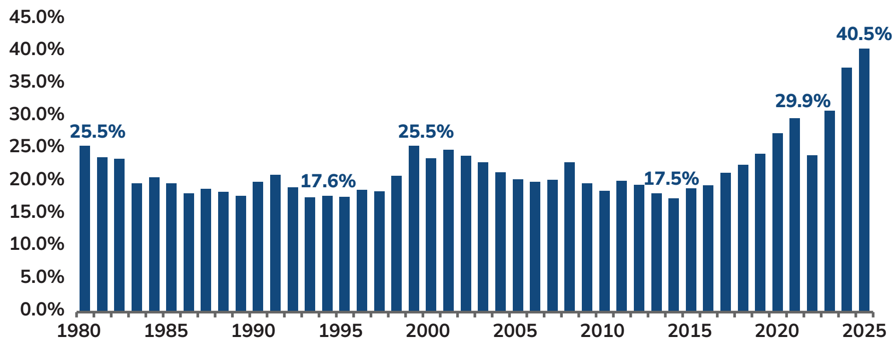
AI BENEFICIARIES (% COUNTRY MARKET CAP)



Source: S&P, Sparkline. Exhibit excludes countries with less than 25 investible stocks and those with zero AI stocks. Universe consists of top global stocks summing to 95% of total market cap. As of September 09, 2025. USA: United States of America. UK: United Kingdom. AI: Artificial Intelligence.

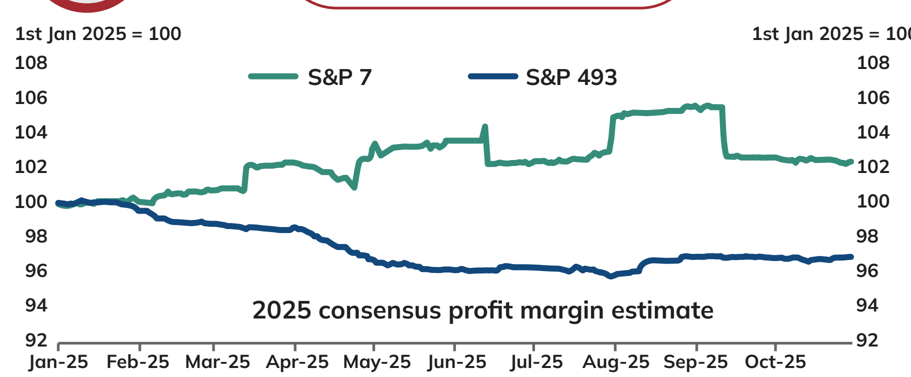
Over the past decade, the Magnificent 7, which represent the largest AI stocks and those companies most exposed to a potential AI overbuild, have significantly outperformed the rest of the S&P 500.

THE TOP 10 HOLDINGS IN THE S&P 500 MAKE UP OVER 40% OF THE INDEX



Source: S&P Dow Jones, Data as on October 29, 2025.

PROFIT MARGINS RISE FOR THE S&P 7



Source: Apollo Chief Economist. 2025 consensus profit margin estimate.

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Q2FY26 Corporate Earnings Growth – Thumbs Up or Down?

ICICI PRUDENTIAL MUTUAL FUND

Banking: The Net Interest Margins and asset quality for banks improved. Growing deposits (Current Account Savings Account) is a key factor for banks to optimize funding costs.

Automobile: Original Equipment Manufacturer (OEMs) demonstrated strong operating performance, led by Goods and Services Tax rate cuts and robust festive demand. Compact Sports Utility Vehicles (SUVs) continued to gain market share with the growing preference for a vehicle that offers enhanced features and a better experience. Improving rural sentiment aided the sales of 2-wheelers and entry-level Passenger vehicles.

Fast-Moving Consumer Goods (FMCG): The sector faced transitory issues caused by the new Goods and Services Tax reforms and inventory destocking in trade channels. Resilient rural demand continues to drive growth on the back of favourable government reforms, healthy reservoir levels and comfortable buffer stock of food grains.

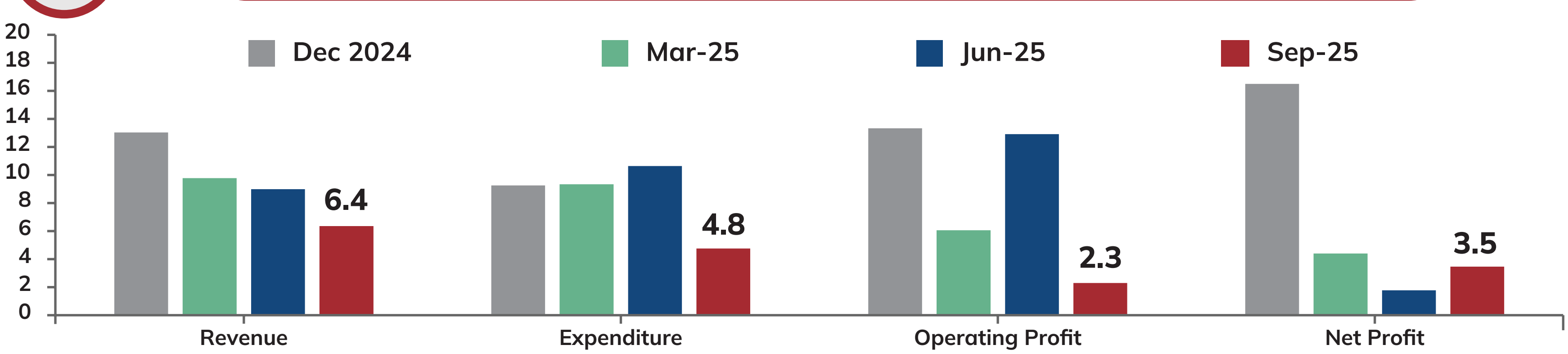
Information Technology (IT): The global environment is marred by heightened global economic uncertainties and wavering U.S. trade policies. Margins of IT businesses were broadly stable during the quarter, aided by currency gains and cost efficiencies. The industry saw early signs of Artificial Intelligence (AI) adoption.

Infrastructure: The cement industry delivered modest volume growth but witnessed sequential decline due to heavy monsoon that disrupted operations. However, companies remain optimistic about a rise in demand for cement, driven by government infrastructure spending.

Pharmaceuticals: Chronic therapy areas and new launches provided stability to the overall sector.

Oil & Gas: Strong refining margins boosted the recent quarterly earnings of several oil and gas companies.

PERFORMANCE OF LISTED FINANCIAL COMPANIES (YEAR-ON-YEAR GROWTH %)



Sources: Reserve Bank of India (RBI) Bulletin, November 2025, Centre for Monitoring Indian Economy (CMIE) prowess.

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. Past performance may or may not sustain in future.

The Narrative of High-Frequency Indicators

Goods and Services Tax (GST) collections registered a positive growth in October 2025, albeit at a slower pace than the previous month. Recent data on digital transactions **denotes growing adoption of digital payments across merchant categories,** including supermarkets and gold purchases. **Electricity demand declined during the month due to unseasonal rainfall** and the onset of the winter season.

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

Indicator	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
GST E-way bills	16.9	16.3	17.6	23.1	14.7	20.2	23.4	18.9	19.3	25.8	22.4	21.0	8.2
GST revenue	8.9	8.5	7.3	12.3	9.1	9.9	12.6	16.4	6.2	7.5	6.5	9.1	4.6
Toll Collection	7.9	11.9	9.8	14.8	18.7	11.9	16.6	16.4	15.5	14.8	12.7	4.5	4.6
Electricity demand	-0.4	3.7	5.1	1.3	2.4	5.7	2.8	-4.8	-2.3	2.6	3.8	3.4	-5.6
Petroleum consumption	4.1	10.6	2.0	3.0	-5.2	-3.1	0.2	1.1	0.5	-4.4	4.8	7.6	-0.4
Of which Petrol	8.7	9.6	11.1	6.7	5.0	5.7	5.0	9.2	6.8	5.9	5.5	8.0	7.4
Diesel	0.1	8.5	5.9	4.2	-1.3	0.9	4.2	2.1	1.5	2.4	1.2	6.6	-0.3
Aviation Turbine Fuel	9.4	8.5	8.7	9.4	4.2	5.7	3.9	4.4	3.3	-2.3	-2.9	-0.8	2.1
Digital Payments - volume	40.3	30.1	33.1	33.0	26.7	30.8	30.0	29.2	28.3	30.9	31.1	28.1	19.0
Digital Payments - value	27.5	9.5	19.6	18.6	9.5	17.3	18.4	12.6	17.4	16.6	5.3	13.4	9.1

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

Source: Reserve Bank of India (RBI) Bulletin, November 2025. Goods and Services Tax Network (GSTN), Central Electricity Authority (CEA), Ministry of Petroleum and Natural Gas, Government of India. Digital Payments data for October 2025 is provisional. 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. GST: Goods and Services Tax.

Rural demand for two-wheelers and automobiles gained traction with sales recording the highest growth rate for both categories. Urban demand also gained momentum with a pick-up in sales of retail passenger vehicle sales and domestic air passenger traffic.

High Frequency Indicators - Revival of Urban Demand (Year-on-Year Growth %)

	Indicator	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Urban demand	Domestic air passenger traffic	9.6	13.8	10.8	14.1	12.1	9.9	9.7	2.6	3.7	-2.5	-0.5	-2.5	2.8
	Retail Passenger vehicle sales	32.4	-13.7	-2.0	15.5	-10.3	6.3	1.6	-3.1	2.5	-0.8	0.9	5.8	11.4
Rural demand	Retail Automobile Sales	32.1	11.2	-12.5	6.6	-7.2	-0.7	2.9	5.4	4.8	-4.3	2.8	5.2	40.5
	Retail Tractor sales	3.1	29.9	25.8	5.2	-14.5	-5.7	7.6	2.8	8.7	11.0	30.1	3.6	14.2
	Retail Two-wheeler sales	36.3	15.8	-17.6	4.2	-6.3	-1.8	2.3	7.3	4.7	-6.5	2.2	6.5	51.8

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

Source: Reserve Bank of India (RBI) Bulletin, November 2025. Airports Authority of India; Federation of Automobile Dealers Associations (FADA); and Ministry of Rural Development, Government of India. In the heatmap, red denotes the lowest values and green corresponds to the highest values of the respective data series. The data on domestic air passenger traffic for October 2025 growth rate is calculated by aggregating daily data.

Other Key Developments

Japan's stimulus package: In November 2025, the Japanese Government approved an economic stimulus package worth ¥21.3 trillion ($135.40 billion) to ease the impact of persistent inflation on households and promote growth. The package includes a slew of measures, including payments to households with children, income tax breaks and reduced gasoline taxes, investments in crisis management and key sectors like Artificial Intelligence (AI) and semiconductors (Data Source: Japan's Cabinet).

Growth of Digital payments: In October 2025, Unified Payments Interface (UPI) transactions reached a record high of ₹27.28 lakh crore, driven by festive spending. This demonstrates the growing consumer preference for convenient and seamless payment methods (Source: National Payments Corporation of India).

India's Wholesale price Inflation: In October 2025, India's annual rate of inflation based on All India Wholesale Price Index (WPI) dropped to -1.21% (provisional). The negative rate of inflation in October, 2025 is primarily due to decrease in prices of food articles, crude petroleum & natural gas, electricity, mineral oils and manufacture of basic metals etc. (Source: Ministry of Commerce & Industry).

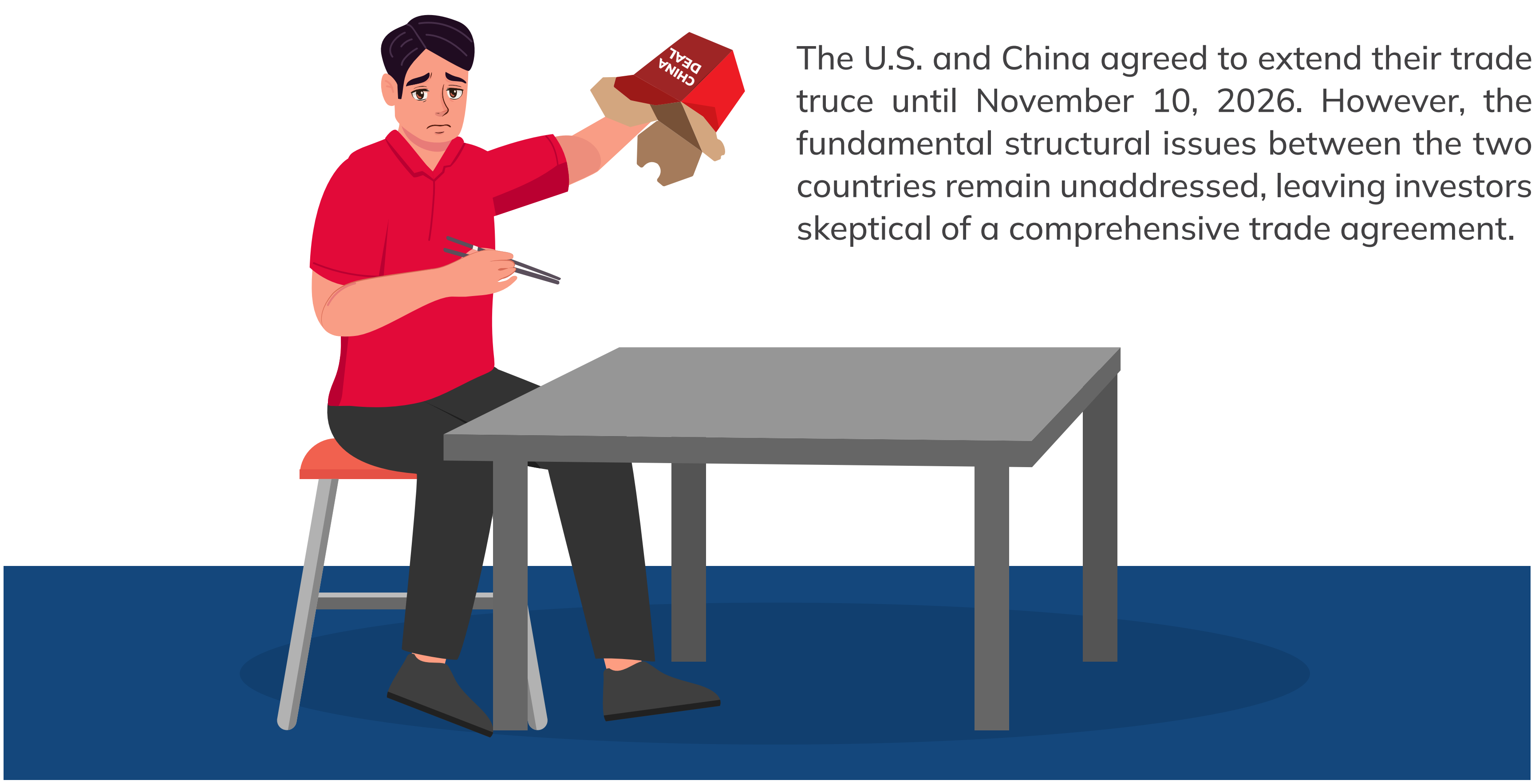
Growth of India's Retail Sector: India's retail sector recorded an 11% rise during the 87-day festive period from August 01, 2025 to October 26, 2025, compared with August 09 2024 to November 03, 2024, according to the Retailers Association of India. Quick Service Restaurants (QSRs) performed strongly, indicating increased dining and experience-based spending, while the furniture category benefited from home-improvement demand during the festive season (Source: Retailers Association of India, India Brand Equity Foundation).

Update on India's unemployment rate: The unemployment Rate among individuals of age 15 years and above declined to 5.2% in July-September 2025 from 5.4% in the previous quarter. Female participation labour force participation continued to rise, increasing to 33.7% between July-September 2025, up from 33.4% in April-June 2025 (Source: Ministry of Statistics & Programme Implementation).

And it is a wrap for the month

Despite uncertainty on global trade policies, the Indian economy continues to be resilient to external sector shocks. The Gross Domestic Product (GDP) of India surged to a six-quarter high, headline inflation declined to a historic low in October 2025, oil prices eased, bright agricultural prospects supported rural demand, private consumption gained traction and corporate earnings for the second quarter of FY26 displayed strength. With improved macroeconomic frameworks, the Reserve Bank of India can better calibrate regulatory measures to improve the efficiency of financial intermediation and augment the flow of credit to the broader economy.

PICTURE OF THE MONTH



The U.S. and China agreed to extend their trade truce until November 10, 2026. However, the fundamental structural issues between the two countries remain unaddressed, leaving investors skeptical of a comprehensive trade agreement.

The pictures used in this document are for illustration purpose only. FY: Financial Year.

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