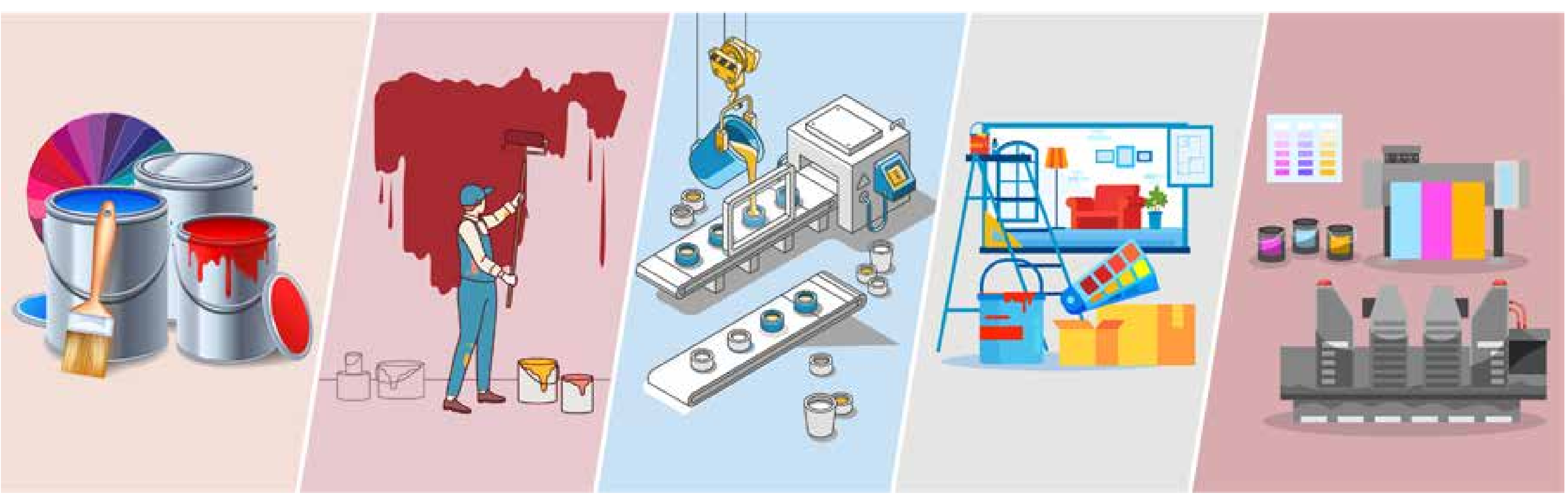
ICICI PRUDENTIAL MUTUAL FUND

THE MONTH GONE BY

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

During the era of World War II, economies grappled with disrupted trade networks. **India also faced stringent restrictions on imports,** including materials like paint. **Amid adversities, four friends established a company for manufacturing paints locally to bolster India's industrial capacity.**

During the nascent stage, the company faced challenges induced by fierce competition and resource scarcity. Despite obstacles, **the company carved its identity by adopting a customer-centric approach,** which was reflected in its innovative marketing initiatives. Further, **robust distribution systems were established across India,** facilitating wider reach to clients.



Businesses may encounter challenges posed by global events, regulatory developments or sector related changes. Just like how the entrepreneurs weathered the storm to become market leaders in the paint industry, **it is time to convert challenges into opportunities even in the investment landscape – Investors can consider mutual fund schemes that invest in fundamentally strong businesses, that are going through temporary challenges but are expected to rise back strongly.**

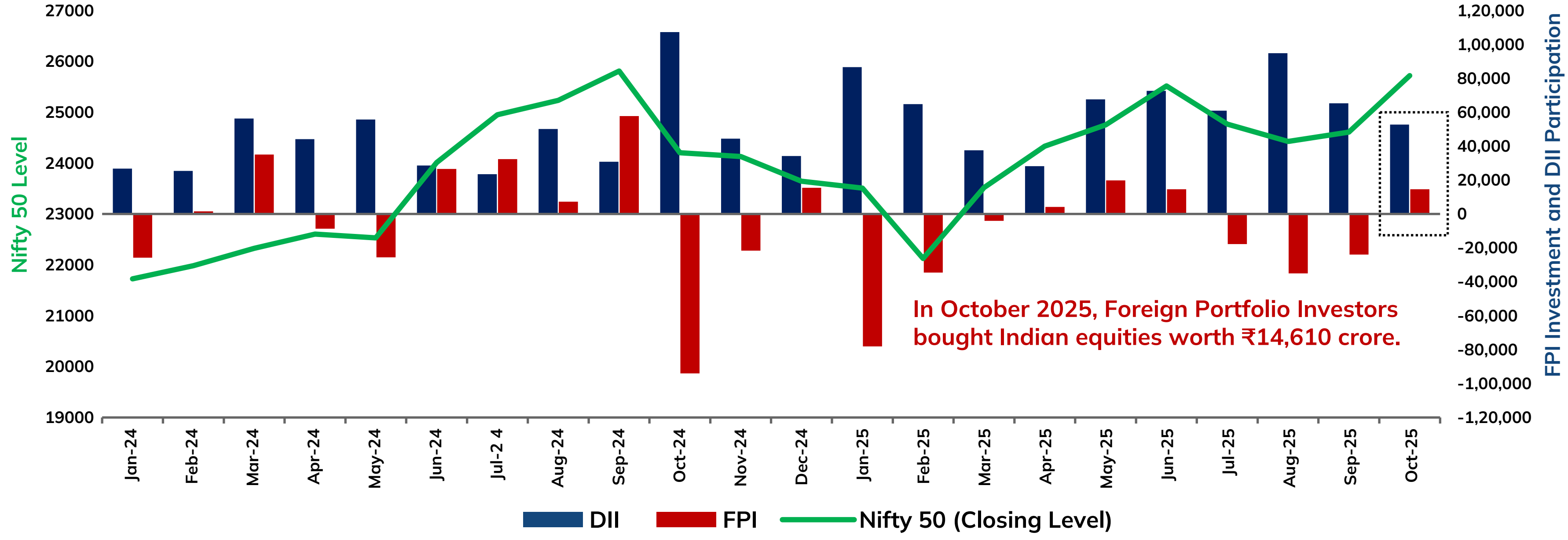
While we ponder about the course ahead, it is important to connect the dots with key market events of October 2025.

Renewed Interest of Foreign Portfolio Investors in Indian Equities

In October 2025, the Indian equity market rebounded as India and the European Free Trade Association (EFTA) signed the Trade and the Economic Partnership Agreement, marking a historic moment in India's external trade policy. Further, **the Reserve Bank of India introduced a slew of measures** aimed at strengthening the competitiveness of the banking sector.

The Goods and Services Tax (GST) reforms are expected to stimulate private consumption. In October 2025, Foreign Portfolio Investors turned net buyers of Indian equities in response to the fiscal reforms that would improve prospects of corporate earnings growth. India and the U.S. inked a 10-year defence framework agreement on October 31, 2025, laying a roadmap for deeper military collaboration. The countries are on the brink of finalizing the long-stalled bilateral trade agreement, which could reduce the tariffs levied and strengthen economic ties.

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



Source: National Securities Depository Limited (NSDL). October 2025 FPI data as on October 31, 2025. FPI: Foreign Portfolio Investment. DII: Domestic Institutional Investment. Past performance may or may not sustain in future. U.S.: United States.

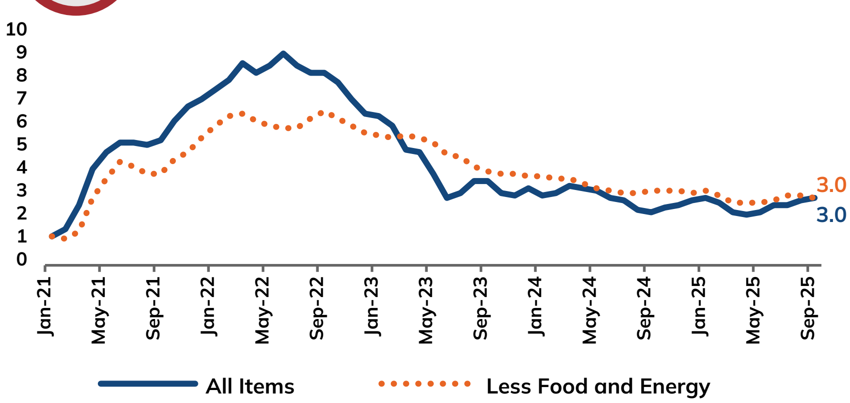
The U.S. Federal Reserve cuts the key interest rate again

In October 2025, the U.S. Federal Reserve lowered its benchmark interest rate by 25 bps to a range of 3.75%-4.00%, marking its second consecutive rate cut of 2025 to **support a weakening labour market.**

Labour Market: In August 2025, the U.S. economy added 22,000 jobs, which was below expectations, and the unemployment rate rose to 4.3%. A lower interest rate would encourage businesses to avail loans for expansion of operations, which would further increase hiring.

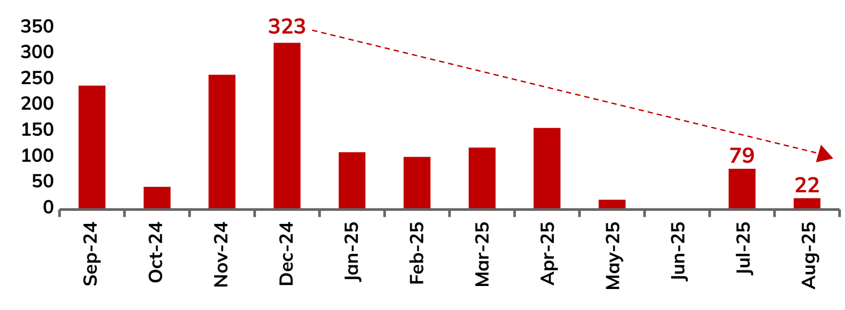
Inflation: Higher trade tariffs have driven prices of specific goods upwards. In September 2025, the U.S. Consumer Price Index rose 3.0% on an annual basis, which is still above the target of 2%.

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. Bps: Basis points.

NON-FARM PAYROLL EMPLOYMENT OVER-THE-MONTH CHANGE (IN 000s)



Source: U.S. Bureau of Labor Statistics. Data as on August 2025.

The Political Deadlock: The U.S. government shutdown on October 01, 2025 amid a bitter standoff between the House Republicans and Senate Democrats over a spending bill. Reduced government activity could impact economic productivity.

The Federal Reserve decided to conclude the reduction of its aggregate securities holdings on December 01, 2025 amid tightening of liquidity conditions in the money market and declining bank reserve levels. The committee would further assess incoming data, the evolving outlook and the risks involved before making additional adjustments to the target range.

The intriguing saga of the Oil Market

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On October 31, 2025, Brent crude oil prices traded around $65/barrel, influenced by concerns about a potential global economic slowdown and fears of a looming oil glut.

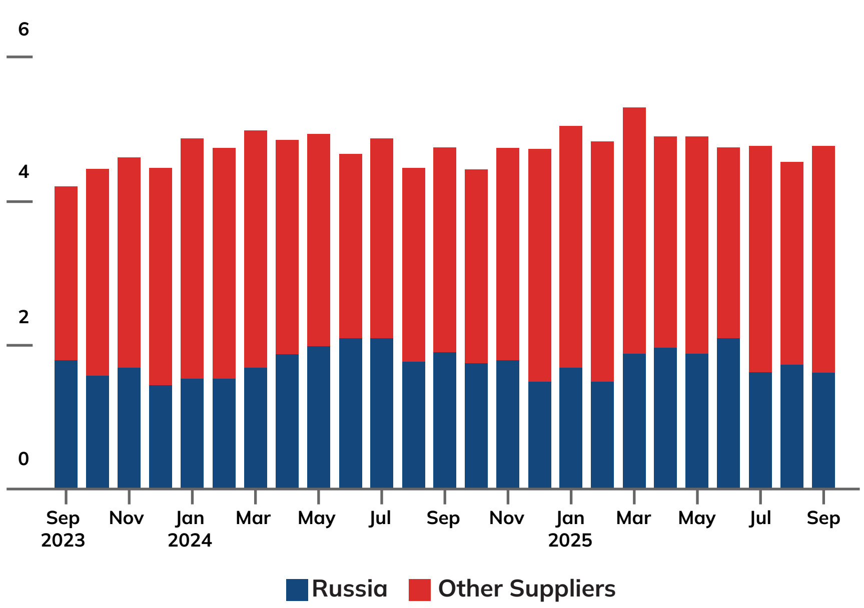
a) **In October 2025, the U.S. imposed sanctions against Russia's two largest oil firms, Rosneft and Lukoil,** which could disrupt the energy supply chain linking Moscow to its customers in Asia.

b) **Persistent Ukrainian drone attacks on Russian energy infrastructure could further impede Russia's refinery activity,** resulting in lower product exports.

c) **Considering the global economic outlook and market fundamentals, the OPEC cartel decided to raise oil production by 137,000 barrels per day in November 2025.**

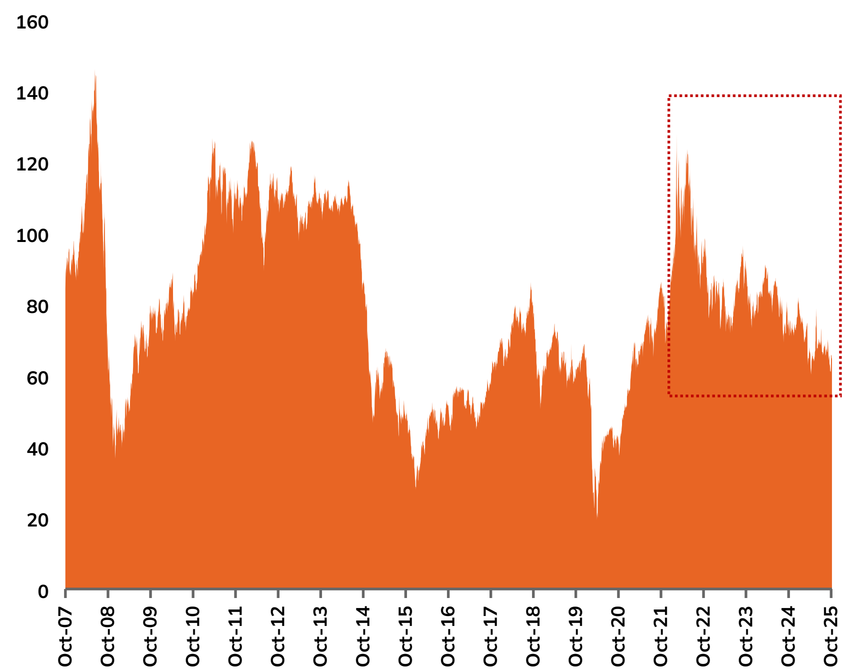
INDIA'S OIL IMPORTS (MILLION BARRELS/DAY)

Indian refiners may have to curtail imports of Russian oil amid the sanctions imposed in recent months.



Source: Kpler. Data as on September 2025.

BRENT CRUDE OIL PRICES ($/BARREL)



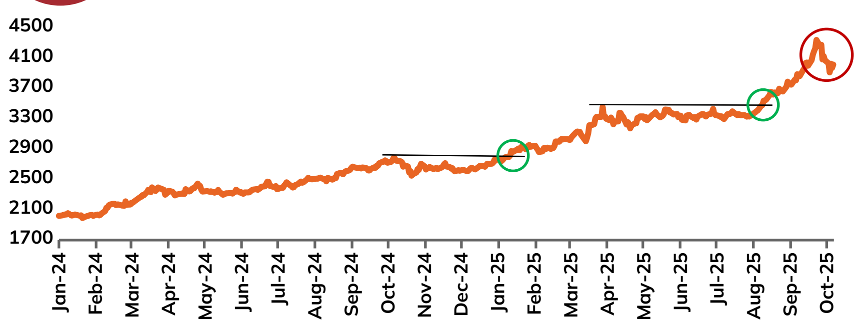
Source: Reuters. Data as on October 31, 2025. OPEC: Organization of the Petroleum Exporting Countries. U.S.: United States.

The Allure of Precious Metals

On October 17, 2025, Gold prices climbed to a new high of $4,338/ounce: a) Investors found solace in the relative stability of the yellow metal amid global economic uncertainties. b) Gold Exchange Traded Funds (ETFs) recorded high inflows in September 2025. c) Global central banks continued to purchase Gold in a quest to diversify foreign exchange reserves. d) Gold is increasingly used in devices enabled with Artificial Intelligence.

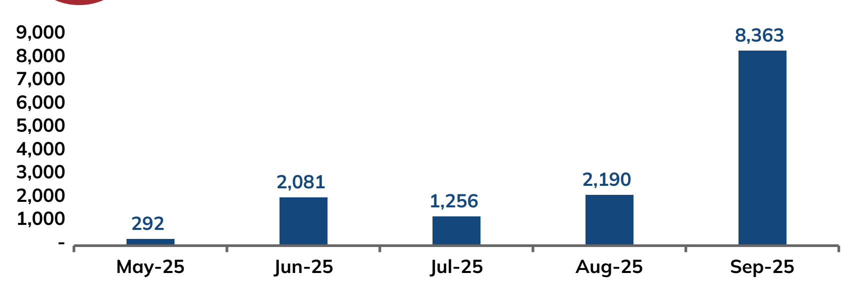
In a surprising twist to the tale, Gold prices tumbled around 10% from the high of October 2025, influenced by hopes of progress on U.S.-China trade negotiations and heavy profit-taking by investors.

GOLD PRICES (LBMA, $/OUNCE)



Source: LBMA: London Bullion Market Association. Data as on October 31, 2025. The gold price in India was around ₹1,19,619/10 gms on October 30, 2025.

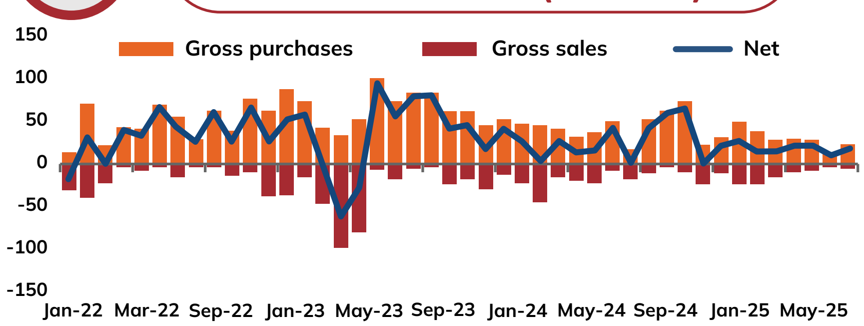
INFLOWS INTO DOMESTIC GOLD ETFs (₹, CRORE)



Source: Association of Mutual Funds in India (AMFI). Data as on September 30, 2025. ETFs: Exchange Traded Funds. U.S.: United States.

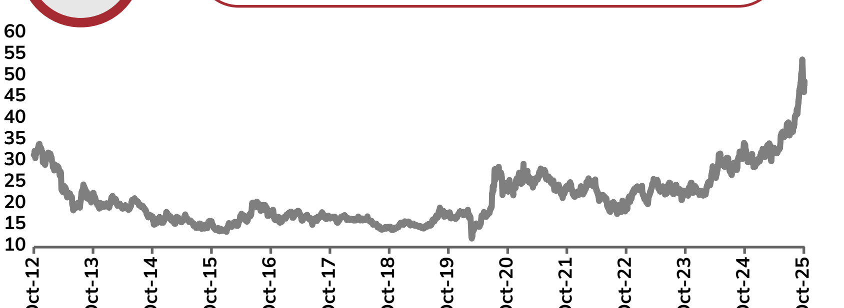
After rising to a high of $54/ounce on October 17, 2025, silver prices plunged to $46/ounce on October 28, 2025. In recent months, Silver prices increased on the back of its **critical role in the industrial landscape, ranging from solar panels, electric vehicles and electronics.**

MONTHLY REPORTED ACTIVITY OF CENTRAL BANKS (TONNES)



Source: International Monetary Fund (IMF). World Gold Council. Data to August 31, 2025 where available.

SILVER PRICES (LBMA, $/OUNCE)



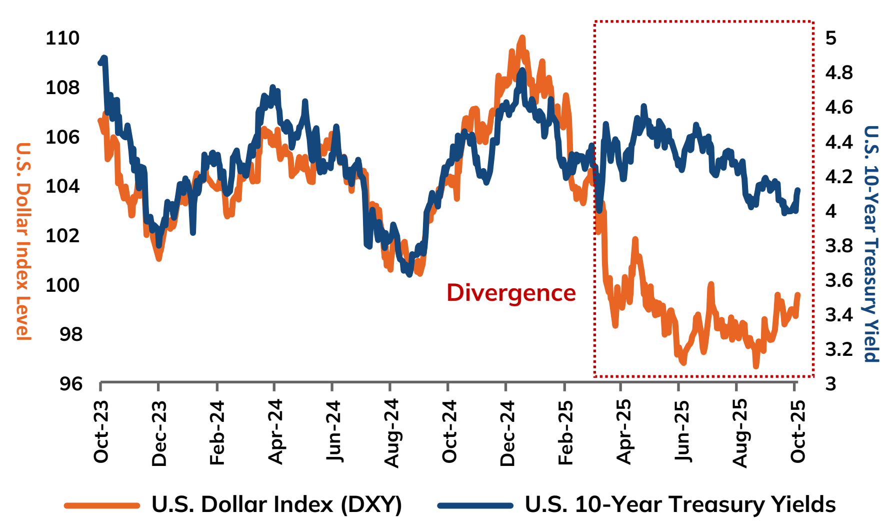
Source: LBMA: London Bullion Market Association. Data as on October 31, 2025.

The trajectory of Bond Yields

The U.S. 10-year Treasury yield declined to 4.11% on October 30, 2025. Which factors influenced the yield? Firstly, the yield fell in response to the U.S. government shutdown on October 01, 2025, owing to the standoff between the congressional Republicans and Democrats. **Secondly, private-sector payrolls declined, indicating a softening job market. In October 2025, the U.S. Federal Reserve lowered its benchmark interest rate** by 25 bps to 3.75%-4.00% to support a **slowing U.S. job market.** Uncertainty around the economic outlook remains elevated.

During the month, **the U.S. Dollar Index hovered around 99 levels,** strained by fiscal concerns and potential inflation risks.

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



INDIA 10-YEAR G-SEC YIELD (%)

Source: Reuters. Data as on October 30, 2025. G-sec: Government securities. U.S.: United States. Bps: Basis points.

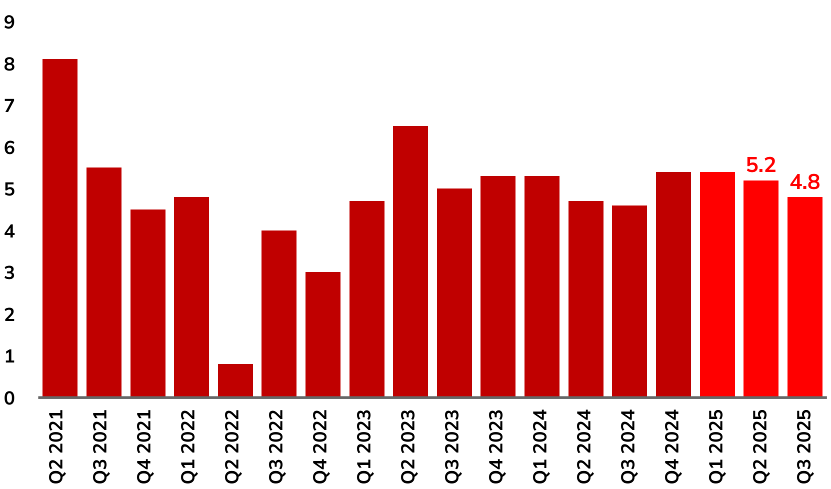
The Indian 10-Year G-sec yield traded around 6.57% on October 30, 2025: Pressure stems from the impact of wavering global trade policies on Indian exports. Further, rationalization of the Goods and Services Tax (GST) rates raised concerns of potential fiscal slippage.

U.S. and China clinch a one-year trade truce, easing trade tensions

The U.S. and China announced a tentative trade truce on October 30, 2025 (Source: the White House):

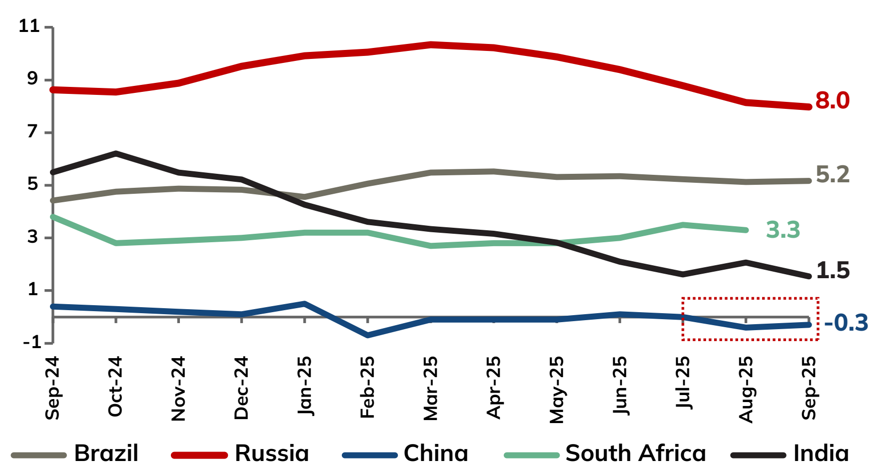
- **Reduction of tariffs:** The U.S. will lower the tariffs on Chinese imports imposed to curb fentanyl flows by removing 10 percentage points of the cumulative rate, effective November 10, 2025. Further, the U.S. will maintain its suspension of heightened reciprocal tariffs on Chinese imports until November 10, 2026 (The current 10% reciprocal tariff will remain in effect during this suspension period).
- **China's commitment to pause export controls for a year:** China agreed to temporarily suspend its rare earth export control measures that were unveiled in October 2025. Further, China would remove sanctions imposed on various U.S. shipping entities.
- **U.S.-China soybean trade to resume:** China committed to purchasing at least 25 million metric tons of U.S. soybeans annually for the next three years.

CHINA'S GDP GROWTH RATE (%)



Source: National Bureau of Statistics of China. Q: Quarter. GDP: Gross Domestic Product. U.S.: United States.

INFLATION TREND OF SELECT EMERGING MARKET ECONOMIES (%)



Source: Reserve Bank of India (RBI) Bulletin, October 2025.

While the U.S. and China agreed to a one-year trade truce, concerns still loom around the durability of the agreement. China's economic growth slowed to 4.8% year-on-year in the third quarter of 2025, marking its lowest level in a year. **A property sector drowning in debt and tepid domestic demand continue to pose risks to China's economic growth prospects.**

A historic moment in India–Europe Economic Relations

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The Trade and Economic Partnership Agreement (TEPA) between India and the European Free Trade Association (EFTA) took effect on October 01, 2025, marking India's first pact with four developed European nations, that are Switzerland, Norway, Iceland and Liechtenstein.

TARIFF CONCESSIONS

EFTA has offered tariff concessions on 92.2% of the tariff lines, covering 99.6% of India's exports, including all non-agricultural goods and processed agricultural products.

India has extended access on 82.7% of the tariff lines, accounting for 95.3% of EFTA exports, but with strong safeguards.

- **Indian exporters in sectors such as machinery, organic chemicals, textiles and processed foods will gain** improved access to EFTA markets.
- **India's exports to EFTA, valued at $72.37 million in FY2024–25,** have been dominated by guar gum, processed vegetables, basmati rice, pulses, fruits and grapes. TEPA reduces or eliminates tariffs across these categories, in Switzerland and Norway, which together account for over 99% of India's agri-trade with EFTA.
- **The pact aims to secure $100 billion in investments** and generate **1 million direct jobs** over 15 years.

Source: Government of India, Press Information Bureau. TEPA: Trade and Economic Partnership Agreement. FY: Financial Year. 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). FY: Financial Year.

RBI maintains pause, but signals a dovish tone

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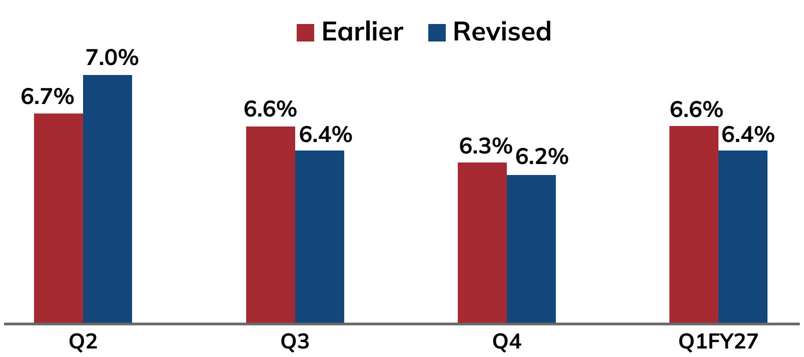
The Monetary Policy Committee of the Reserve Bank of India kept the policy repo rate unchanged at 5.50% and decided to continue its Neutral stance. Consequently, the **standing deposit facility (SDF) rate remains at 5.25% while the marginal standing facility (MSF) rate and the Bank Rate remain at 5.75%.**

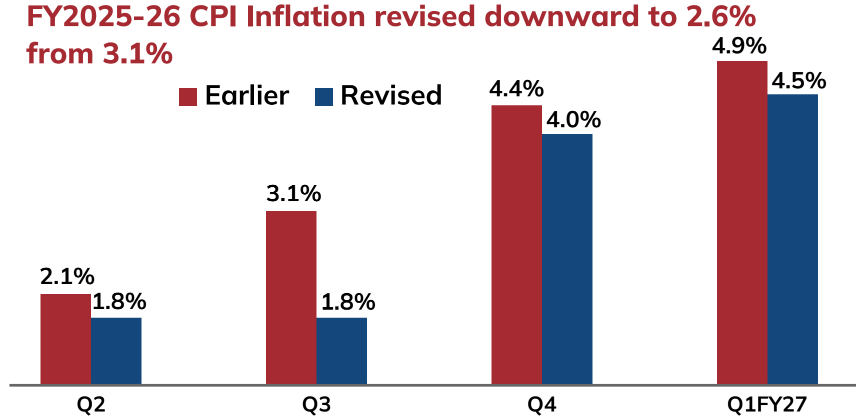
The committee reasoned that the current macroeconomic conditions and the outlook has opened up policy space for further supporting growth. However, **the impact of the front-loaded monetary policy actions and the recent fiscal measures is still playing out.** Hence, it is **prudent to wait for the impact of policy actions to play out** before charting the next course of action.

RBI's PROJECTIONS

FY2025-26 Real GDP projection revised upward to 6.8% from 6.5%.



FY2025-26 CPI Inflation revised downward to 2.6% from 3.1%



Data Source: RBI Monetary Policy Statement 2025-26 dated September 29, 2025 to October 01, 2025. GDP: Gross Domestic Product. CPI refers to Consumer Price Index-based inflation. Q: Quarter. GST: Goods and Services Tax. RBI: Reserve Bank of India. FY: Financial Year.

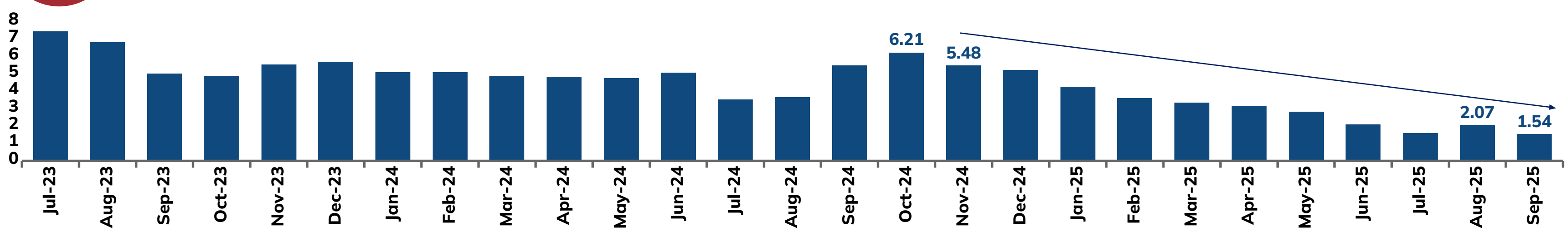
GDP projections for FY2025-26 were raised to 6.8% due to various factors: a) Prospects for rural demand brightened, owing to the above normal monsoon, good progress of Kharif sowing and adequate reservoir levels. **b) Buoyancy in the services sector coupled with steady employment conditions are supportive of demand. c) Rationalization of the Goods and Services Tax (GST) rates would further boost consumption. d) Rising capacity utilization and conducive financial conditions should continue to facilitate fixed investment.**

CPI inflation projection for FY2025-26 was lowered to 2.6% from 3.1% due to benign food inflation and the impact of GST reforms on prices.

India's Retail Inflation slips below the RBI's lower tolerance band

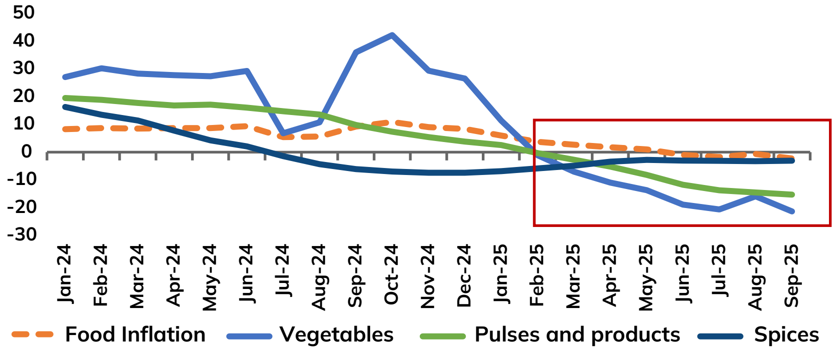
India's retail inflation, measured by Consumer Price Index (CPI), cooled to 1.54% in September 2025 from 2.07% in August 2025, marking the **lowest year-on-year rate since June 2017.** The decline in headline inflation was **primarily driven by falling vegetable prices.** In September 2025, Food inflation hovered in the negative territory at -2.28% as compared to -0.64% in August 2025. **Favourable monsoon, healthy Kharif sowing and adequate reservoir levels** bode well for food price stability.

INDIA'S CONSUMER PRICE INFLATION GROWTH (%)



Deflation in key components, such as vegetables (-21.38%), pulses (-15.32%) and spices (-3.07%) contributed to the decline in food prices. However, inflation of oils and fats (18.34%) remains elevated. The Government's recent decision to reduce basic customs duty on edible oils could help cushion price pressures. **In September 2025, Core inflation, which excludes volatile items like food and fuel prices, edged up to 4.5%,** reflecting the combined effect of gold price inflation as well as the significant pick-up in housing inflation.

DEFLATION IN CERTAIN FOOD COMPONENTS (%)



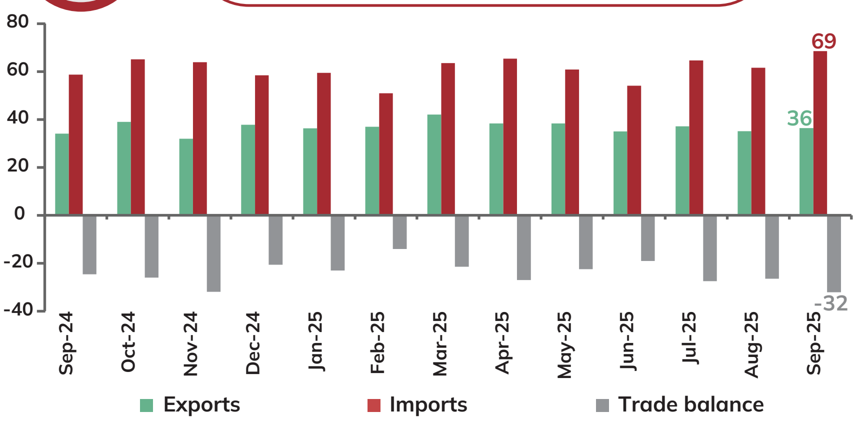
Group	Weightage	Sep-25 (YoY)	Aug-25 (YoY)
Food and beverages	45.86%	-1.4%	0.1%
Pan, tobacco and intoxicants	2.38%	2.7%	2.5%
Clothing and footwear	6.53%	2.3%	2.3%
Housing	10.07%	4.0%	3.1%
Fuel and light	6.84%	2.0%	2.4%
Miscellaneous	28.32%	5.4%	5.1%

Source: Centre for Monitoring Indian Economy (CMIE), Ministry of Statistics and Programme Implementation (MOSPI). CareEdge Ratings. Data as on September 2025. YoY: Year-on-Year. The RBI targets CPI inflation to be maintained at 4% with a tolerance band of ±2 percentage points (the target range is 2% to 6%). RBI: Reserve Bank of India.

India's Trade Deficit widens

India's merchandise trade deficit widened to a 13-month high of $32.15 billion in September 2025, up from $26.49 billion in August 2025 as imports increased at a faster pace than exports. This year has been turbulent for trade owing to flaring geopolitical turmoil and global trade uncertainties. **The Indian Government continues to focus on improving India's competitiveness in the global supply chain and diversifying markets to reduce dependence on critical geographies.**

MERCHANDISE TRADE DEFICIT ($, BILLION)



GROWTH OF MERCHANDISE EXPORT AND IMPORTS (YEAR-ON-YEAR, %)

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

In September 2025, India's merchandise imports climbed to $68.53 billion from $61.59 billion recorded in August 2025.

Merchandise imports have grown at faster pace, driven by **Gold, Silver, Fertilizers and Electronics.**

In September 2025, India's merchandise exports rose to $36.38 billion from $35.10 billion in August 2025.

Major drivers of exports included **Electronic Goods, Petroleum Products, Engineering Goods, Rice, Marine Products and Drugs & Pharmaceuticals.**

Source: Ministry of Commerce and 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).

India’s Bank Credit growth continues to outpace Deposit Growth

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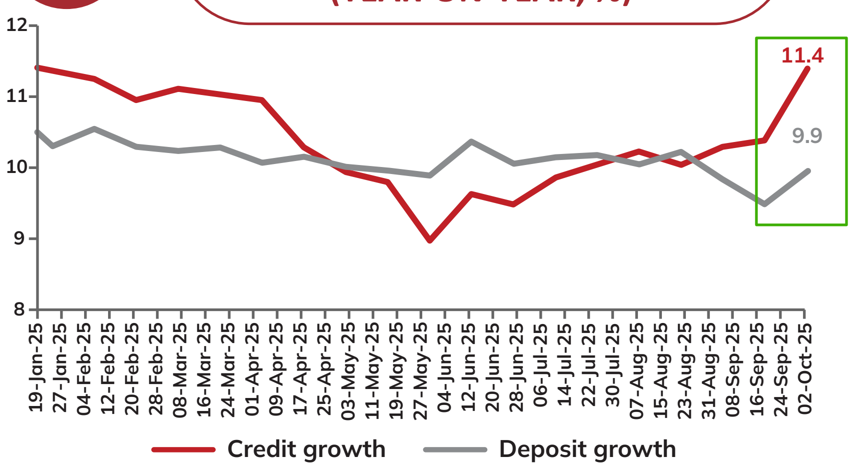
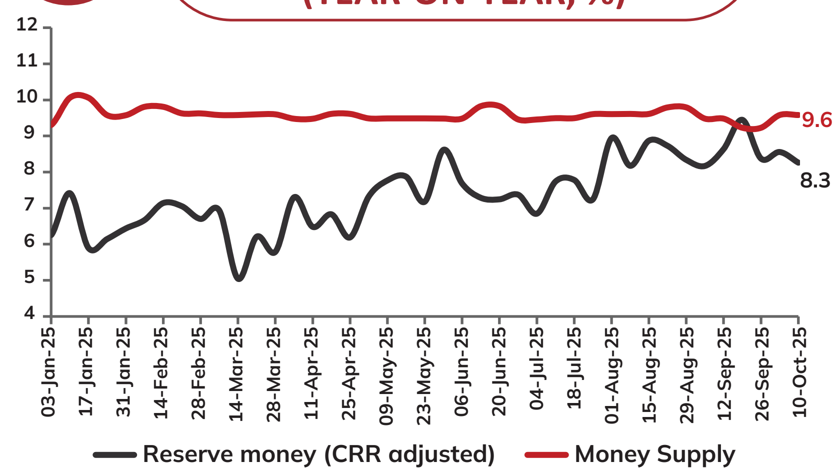
Bank credit growth, despite being lower than the previous year, continues to be healthy and supportive of real economic activity. **As on October 02, 2025, the total credit off-take displayed an 11.4% year-on-year increase, primarily driven by seasonal demand associated with the festive period and the unprecedented impact of Goods and Services Tax (GST) rate cuts,** especially on housing, automobiles and white goods.

Money supply grew by 9.6% year-on-year on October 03, 2025, compared to 9.5% as on September 05, 2025, indicating that growth in money supply has remained largely stable.

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



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



Source: Reserve Bank of India (RBI) Bulletin, October 2025. Scheduled commercial banks’ data is inclusive of regional rural banks. CRR: Cash Reserve Ratio.

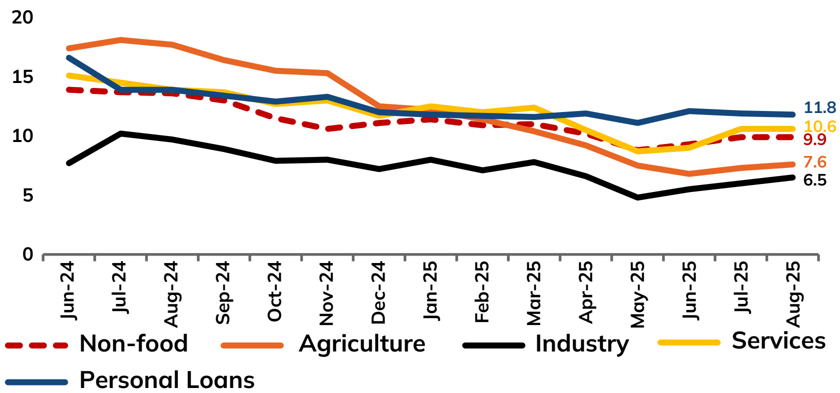
Bank credit off-take plays a pivotal role in economic development:

- **Businesses avail bank credit to invest in cutting-edge technologies and expand operations.** The increase in business activity would facilitate job creation and higher productivity.
- **Private entities can also build infrastructure projects, such as power plants,** which are critical for long-term economic growth.
- **Individuals avail loans for housing, consumer durables etc.,** which would in turn stimulate economic activity.

The growth of Bank Credit across Non-Food Segments

In August 2025, non-food bank credit grew by 9.9% year-on-year. Credit to large industries and Non-banking financial companies moderated compared to the previous year.

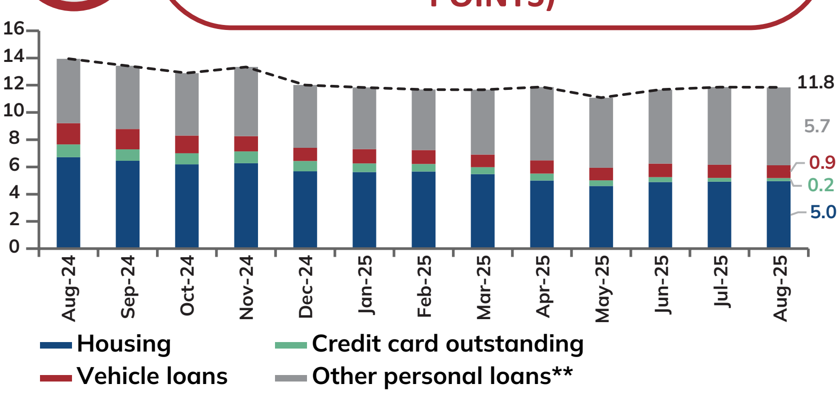
BANK CREDIT ACROSS NON-FOOD SEGMENTS (YEAR-ON-YEAR, %)



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

Personal loans grew 11.8% year-on-year in August 2025. Housing is a key contributor to this category.

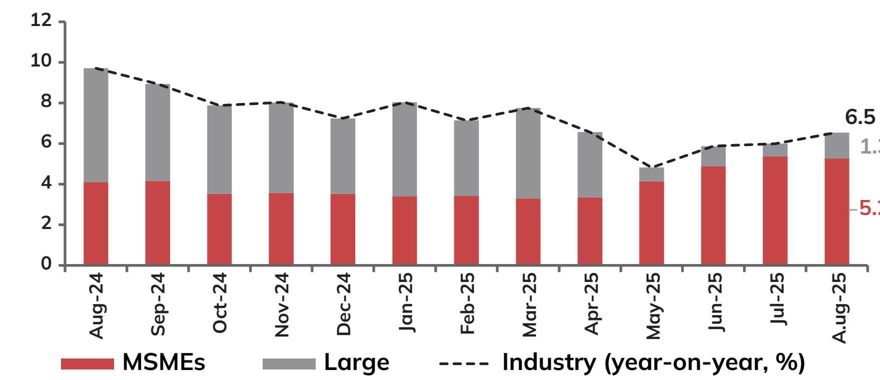
PERSONAL LOANS: CONTRIBUTION OF MAJOR SUB-COMPONENTS (PERCENTAGE POINTS)



Source: Reserve Bank of India (RBI) Bulletin, October 2025. **Other personal loans include all personal loans except housing, credit card outstanding and vehicle loans.

Credit to Micro, Small and Medium Enterprises (MSMEs) remained buoyant, supported by measures, such as the Emergency Credit Line Guarantee Scheme.

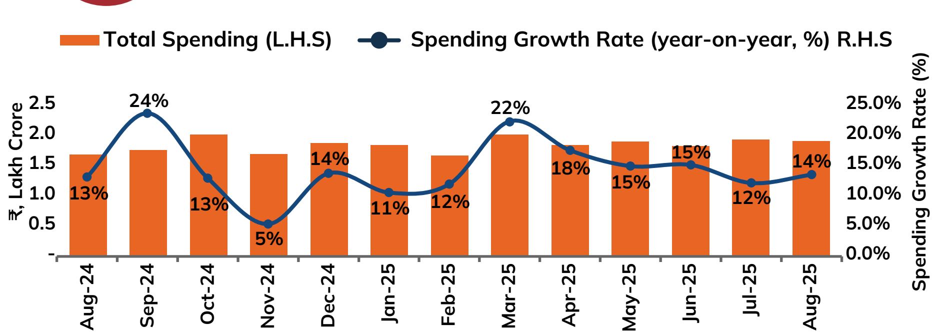
CREDIT GROWTH OF INDUSTRIAL SECTOR (PERCENTAGE POINTS)



Source: Reserve Bank of India (RBI) Bulletin, October 2025.

In August 2025, credit card spending rose significantly by 14.0% year-on-year, attributed to overall economic momentum and rapid digital expansion.

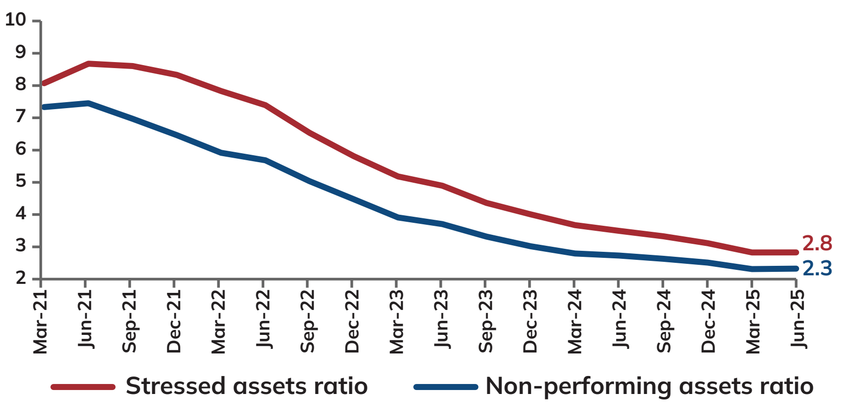
CREDIT CARD: AGGREGATE SPENDING TREND (₹, LAKH CRORE)



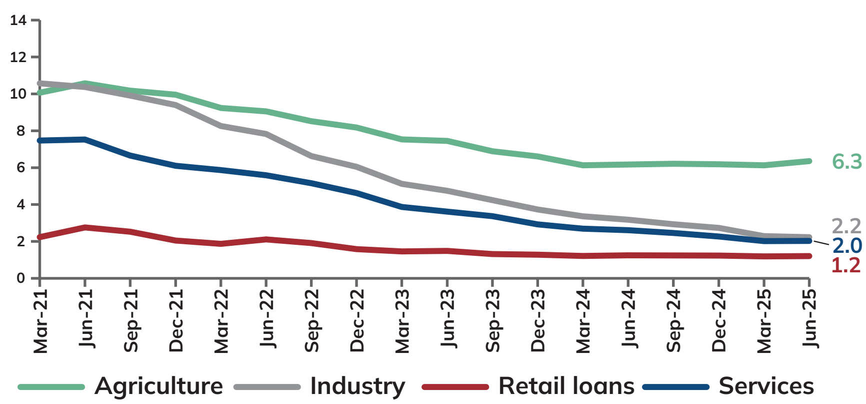
Source: Reserve Bank of India (RBI), Centre for Monitoring Indian Economy (CMIE), CareEdge Ratings. Includes 40 Banks (09 Public Sector Banks, 18 Private sector banks, 06 Foreign banks and 07 Small Finance Banks). L.H.S.: Left-hand side. R.H.S: Right-hand side.

Measures aimed at improving the competitiveness of India's banking sector

OVERALL LOAN PORTFOLIO OF SCHEDULED COMMERCIAL BANKS (%)



SECTORAL NON-PERFORMING ASSETS OF SCHEDULED COMMERCIAL BANKS (%)



In October 2025, the Reserve Bank of India (RBI) proposed measures for the banking sector:

a) **Adoption of the Expected Credit Loss (ECL) framework for provisioning,** which would be applicable to Scheduled Commercial Banks (excluding Small Finance Banks, Payment Banks, Regional Rural Banks) and All India Financial Institutions with effect from April 01, 2027.

b) **Introduce risk-based deposit insurance premium** with the currently applicable flat rate of premium as the ceiling.

c) **Revised Basel III capital adequacy norms.** Proposed lower risk weights on certain segments are expected to reduce the overall capital requirements, particularly for MSMEs and residential real estate (including home loans).

d) **Provide an enabling framework for Indian banks to finance acquisitions by Indian corporates.**

What are the implications for banks? **a) Monitoring asset performance and detecting stress at an earlier stage could improve asset quality and help build portfolio resilience. b) Help banks evaluate credit risk effectively. c) Robust capital buffers will strengthen the confidence of investors.**

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

Could Internationalization of the Indian Rupee become a Reality?

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In October 2025, the Reserve Bank of India (RBI) rolled out measures to promote the role of the Indian Rupee in cross-border settlements:

1 CROSS-BORDER LENDING IN INDIAN RUPEE

Authorized Dealer banks are now allowed to lend in Indian Rupees to residents of Bhutan, Nepal and Sri Lanka, including a bank in these jurisdictions.

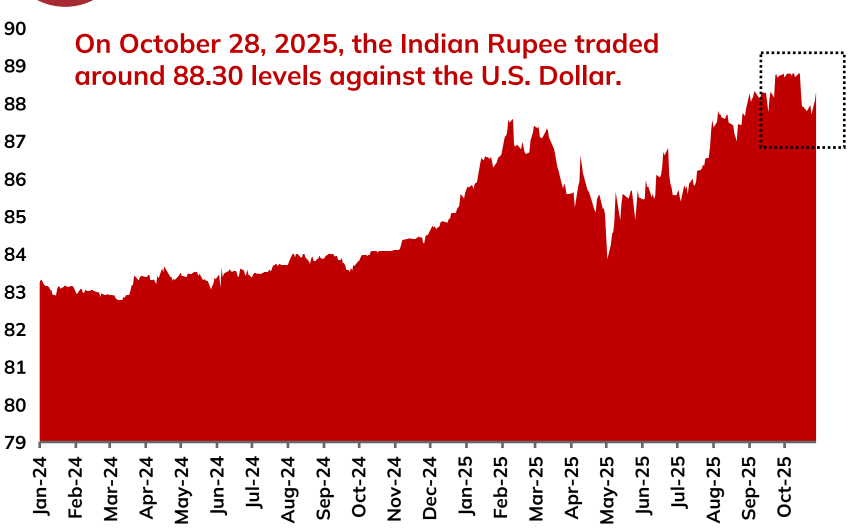
2 TRANSPARENT REFERENCE RATES

The RBI proposed to establish reference rates for currencies of India's major trading partners to facilitate smoother Indian Rupee based settlements.

3 WIDER USE OF SPECIAL RUPEE VOSTRO ACCOUNTS (SRVA)

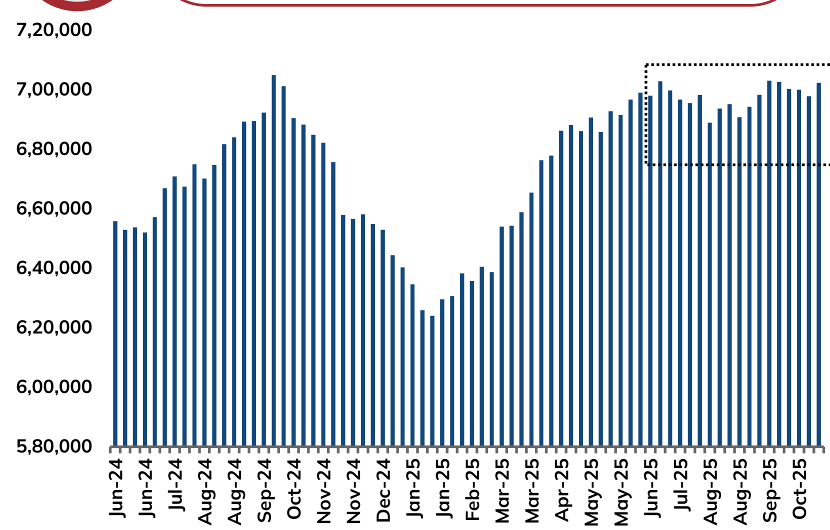
Foreign banks can use their SRVA balances to invest in corporate bonds and commercial papers, which could improve liquidity.

USD/INR



Source: Reuters, Data as on October 28, 2025. US: United States.

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



Source: Centre for Monitoring India Economy (CMIE). Data as on October 17, 2025. RBI: Reserve Bank of India.

Various factors are supportive of the Indian Rupee: **In October 2025, Foreign Portfolio Investors turned net buyers of Indian equities,** indicating renewed confidence in the growth prospects of the economy. **S&P Global Ratings upgraded India's long-term sovereign rating to 'BBB' in August 2025,** which is likely to encourage higher inflows of foreign capital. **India's foreign exchange reserves rose to $702.28 billion as on October 17, 2025,** which could act as a buffer against global financial unrest

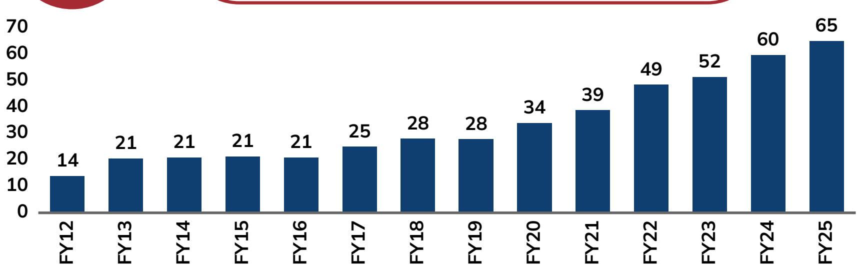
India's Premiumization trend

ICICI PRUDENTIAL MUTUAL FUND

Rationalization of Goods and Services Tax (GST) rates, income tax relief measures announced in the Union Budget 2025-26 and the upcoming 8th pay commission augur well for India's premiumization trend.

The share of Sports Utility Vehicles (SUVs) in passenger vehicle sales has risen from 14% in FY12 to 65% in FY25, indicating a shift towards vehicles that offer enhanced safety features and a premium experience.

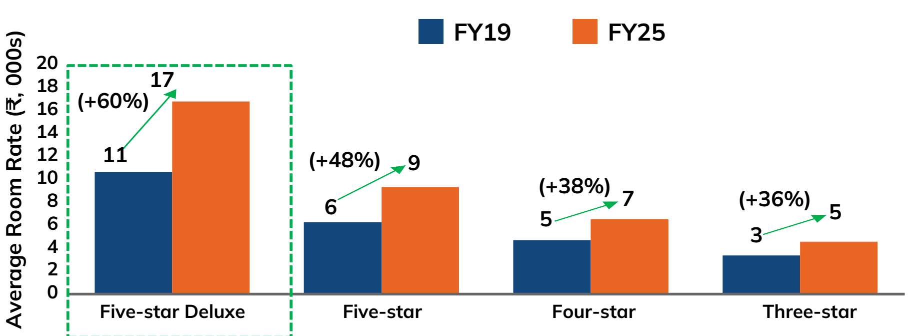
SHARE OF SUVs IN DOMESTIC PASSENGER VEHICLE SALES (%)



Source: Society of Indian Automobile Manufacturers (SIAM), Jefferies. FY: Financial Year. SUVs: Sports Utility Vehicles.

Prices of five-star deluxe and five-star hotels are rising more rapidly than those of entry to mid-level hotels.

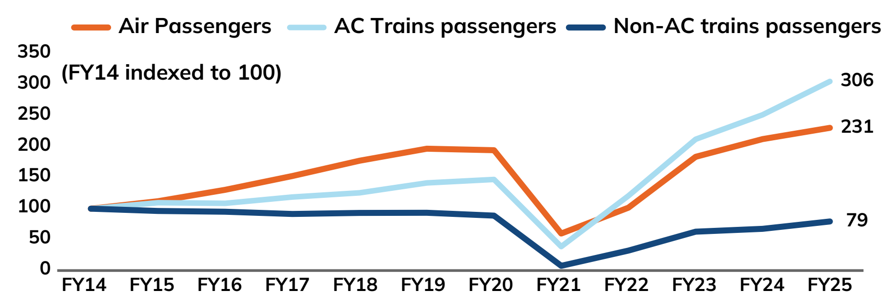
CHANGE IN ROOM RATES IN DIFFERENT HOTEL SEGMENTS (₹, 000s)



Source: Hotelivate, Jefferies. FY: Financial Year.

The number of passengers opting for air travel and Air-conditioned trains have grown at a faster pace of 3.1x and 2.3x over FY14 to FY25 compared to those using non-AC trains.

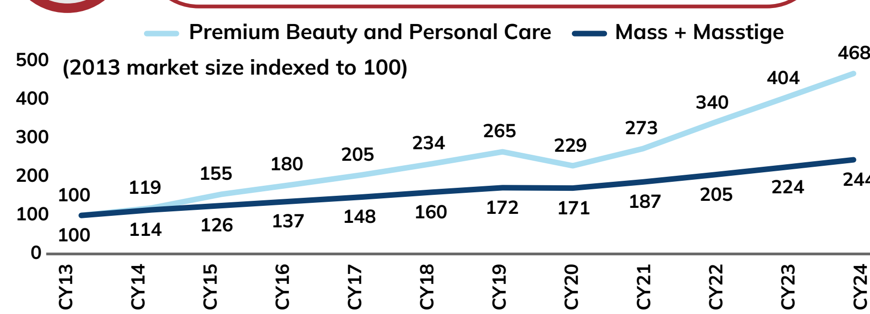
PASSENGER TRAFFIC IN AIR, AC TRAINS AND NON-AC TRAINS



Source: Government of India, Jefferies. FY: Financial Year.
AC: Air-conditioned.

Within the beauty and personal care market, the premium segment has been expanding at a much quicker pace (4.7x over CY13-24) than the mass and masstige categories (2.4x).

MARKET SIZE OF PREMIUM BEAUTY AND PERSONAL CARE vs MASS + MASSTIGE



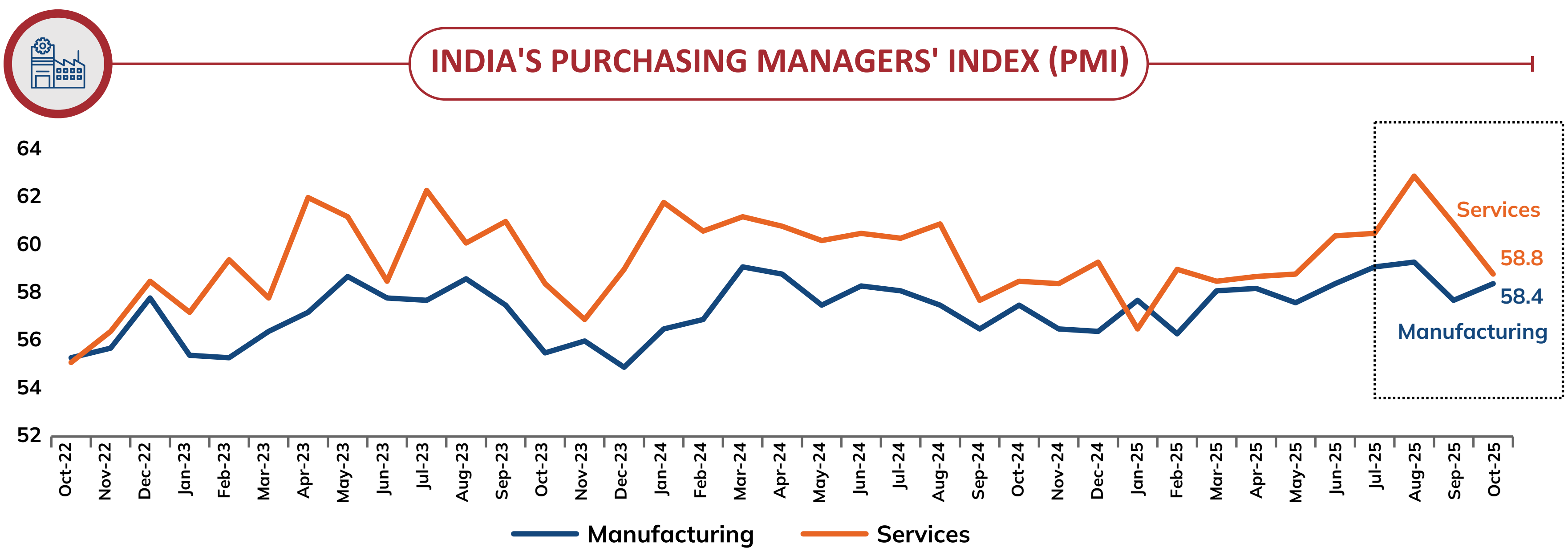
Source: Euro monitor, Jefferies, CY: Calendar Year.

India's Manufacturing PMI rises to a two-month high

The HSBC Flash India Composite Output Index, which measures the month-on-month changes in the combined output of India's manufacturing and services sectors, **fell to 59.9 in October 2025 from 61.0 in September 2025, marking its lowest level since May 2025.** Despite the softer rate of expansion, **this print remains consistent with a historically sharp rate of growth.**

a) **Improvement in manufacturing conditions:** In October 2025, the HSBC Flash India Manufacturing PMI rose to a two-month high of 58.4, likely on the back of Goods and Services Tax (GST) rate cuts.

b) **Growth of the service segment moderates:** In October 2025, the HSBC Flash India Services PMI Business slowed to 58.8 from 60.9 in September 2025. Service providers reported that increased competition, as well as floods and landslides, adversely impacted sales.



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.

c) **Key factors driving optimism:** The catalysts that could drive business include the Goods and Services Tax rate cut, marketing efforts, new product releases and technological investment.

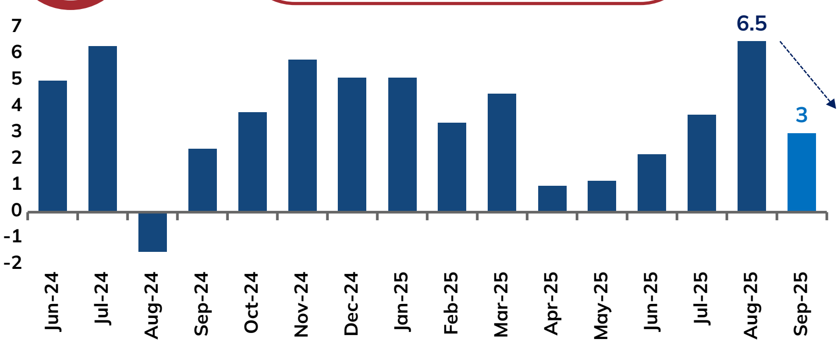
Is India's Core sector growth losing steam?

ICICI PRUDENTIAL MUTUAL FUND

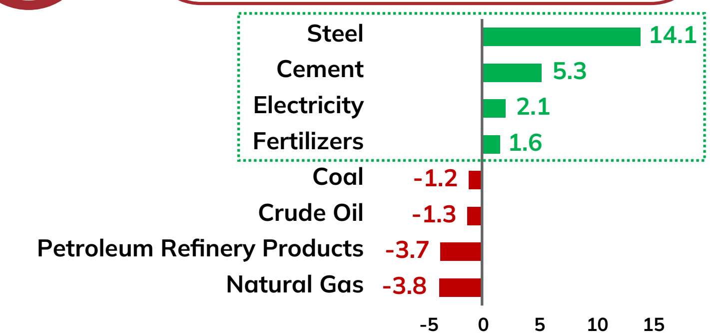
A contraction in the output of coal, crude oil, refinery products and natural gas dragged India's core sector output to a three-month low of 3% in September 2025 from the revised print of 6.5% in August 2025.

Crude oil and natural gas output continued to decline with reduced purchases of fuel. **On the other hand, steel, cement, electricity and fertilizers recorded positive growth** during the month. **Growth in cement and steel production was driven by the Government's focus on infrastructure development,** which includes national highways, public transportation systems, roads across rural regions and urban development.

INDEX OF EIGHT CORE INDUSTRIES (%)



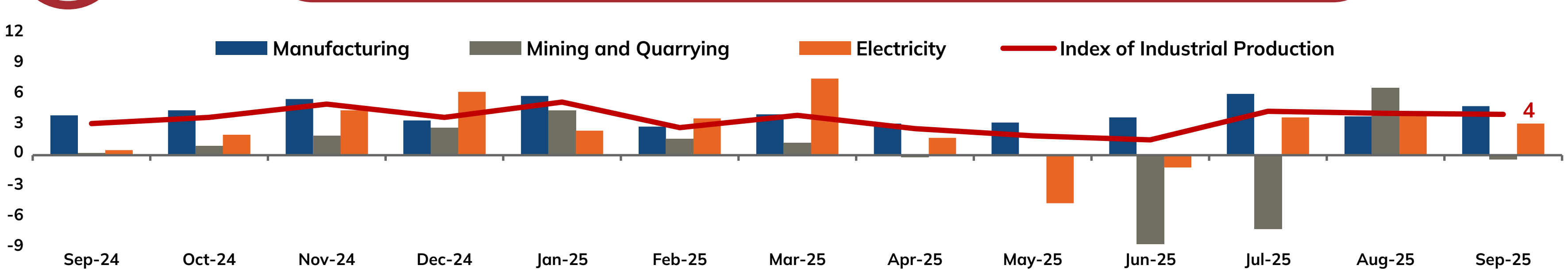
SECTOR OUTPUT GROWTH IN SEPTEMBER 2025 (%)



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

In September 2025, India's industrial production growth stood at 4.0% year-on-year, buoyed by stronger performance of the manufacturing sector. **Expansion of the manufacturing and construction-related segments denote improving domestic demand and rising capacity utilization.**

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



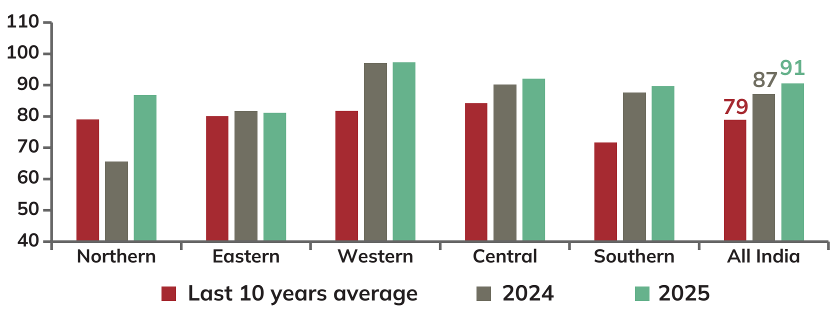
Source: Ministry of Statistics and Programme Implementation (MOSPI). The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s).

Factors supporting growth of Rural India

ICICI PRUDENTIAL MUTUAL FUND

Adequate soil moisture conditions coupled with healthy reservoir storage are expected to boost the Rabi prospects.

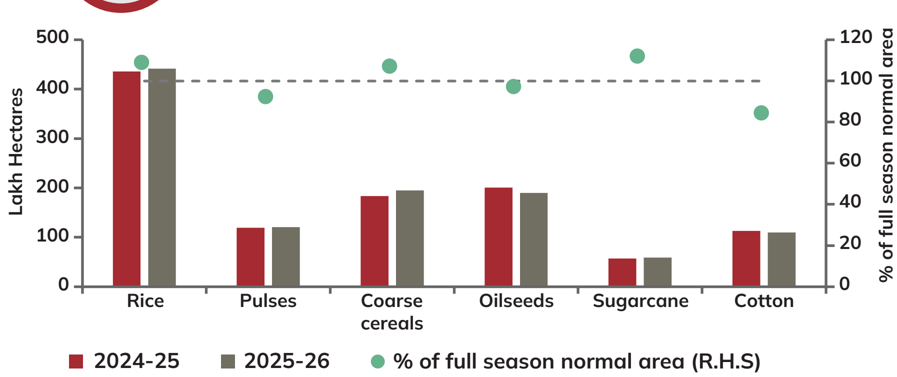
RESERVOIR STORAGE (% OF FULL RESERVOIR LEVEL)



Source: Reserve Bank of India (RBI) Bulletin, October 2025. Central Water Commission. Reservoir levels as on October 16, 2025.

Aided by good southwest monsoon, the overall acreage under the Kharif season surpassed the level observed in the previous year. Rice, maize, pulses and sugarcane registered an increase in sown area.

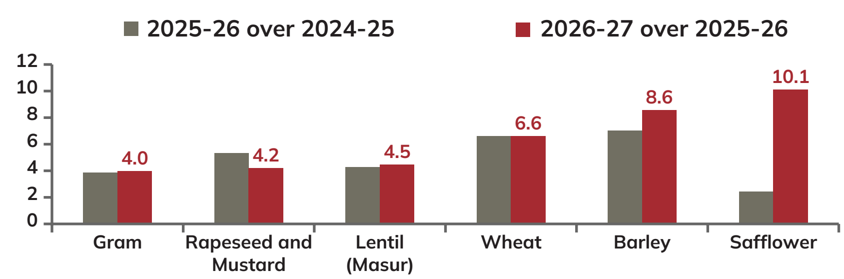
INCREASED KHARIF SOWN AREA



Source: Reserve Bank of India (RBI) Bulletin, October 2025. Data as on October 03, 2025. Ministry of Agriculture and Farmers' Welfare. Horizontal line denotes the full season normal area for crops. R.H.S: Right-hand side.

Increase in Minimum Support Prices (MSP) for the Rabi marketing season (April 2026 to March 2027) would ensure remunerative prices to farmers.

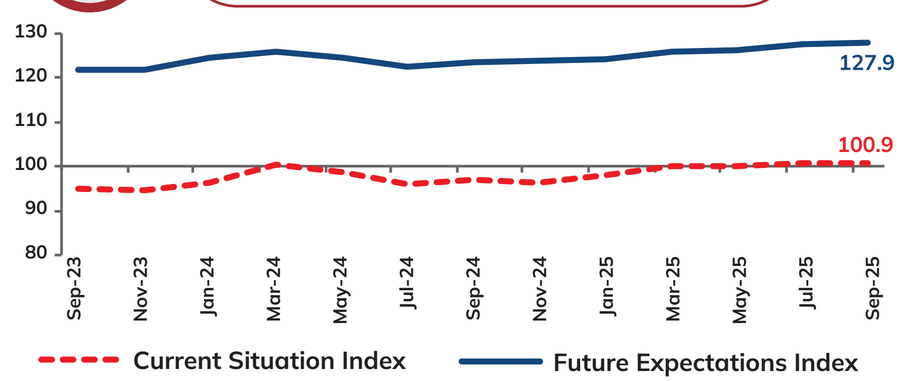
MSP INCREASED FOR RABI CROPS FOR MARKETING SEASON 2026-27 (%)



Source: Ministry of Agriculture and Farmers' Welfare. Reserve Bank of India (RBI) Bulletin, October 2025. MSP: Minimum Support Price. Year-on-Year %.

The Future Expectations Index strengthened, indicating continued optimism for the year ahead.

RURAL CONSUMER CONFIDENCE INDEX



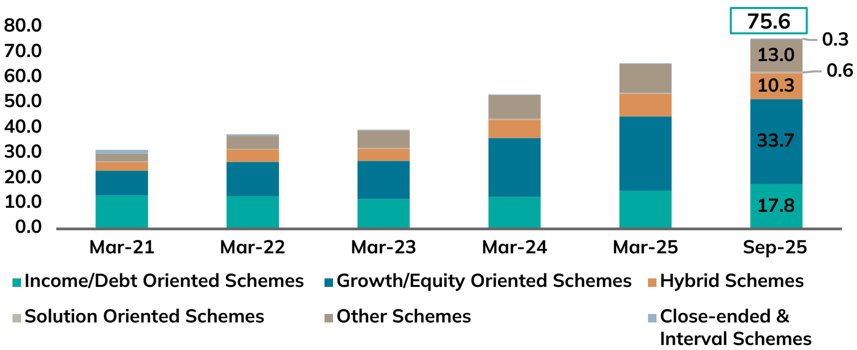
Source: Reserve Bank of India (RBI) Bulletin, October 2025. The Reserve Bank's rural consumer confidence survey is being conducted across all Indian states and three major Union Territories since July 2024 and the results of the September 2025 round are based on responses from 8,848 respondents.

The ascend of India's Mutual Fund Industry

ICICI PRUDENTIAL MUTUAL FUND

The Net Assets Under Management (AUM) of India's mutual fund industry has grown to ₹75.61 lakh crore as on September 30, 2025.

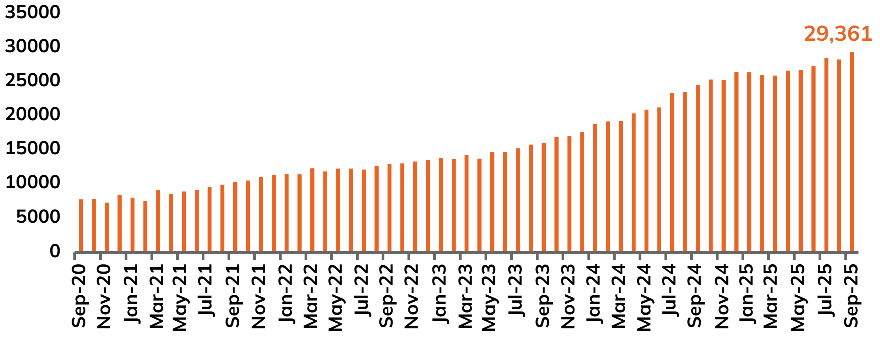
NET ASSETS UNDER MANAGEMENT (₹, LAKH CRORE)



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

In September 2025, Systematic Investment Plan (SIP) reached a record monthly contribution of ₹29,361 crore, indicating the growing preference for disciplined investing.

SIP CONTRIBUTION (₹, CRORE)



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

Equity mutual funds witnessed positive inflows of ₹30,422 crore in September 2025, reflecting sustained retail investor confidence.

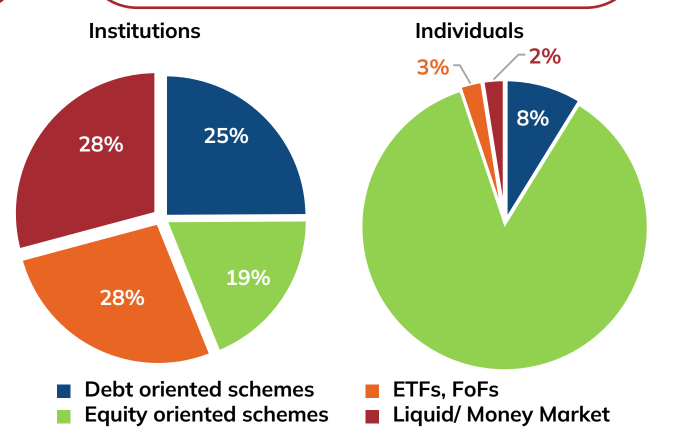
MONTHLY FLOW OF MUTUAL FUNDS (₹, CRORE)

Category	Sep-2025	Aug-2025	Jul-2025	Jun-2025	May-2025	Apr-2025	Mar-2025
Equity	30,422	33,430	42,702	23,587	19,013	24,269	25,082
Debt	-101,977	-7,980	1,06,801	-1,711	-15,908	2,19,136	-202,663
Hybrid	9,397	15,294	20,879	23,223	20,765	14,248	-947
Others	19,057	11,437	8,259	3,997	5,526	20,229	14,149
Solution-oriented schemes	286	320	283	206	177	206	241
Closed-ended and interval schemes	-331	-58	-131	-207	-465	-1,261	-297
Total	-43,146	52,443	1,78,794	49,095	29,108	2,76,827	-164,435

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

87% of individual investor assets are held in equity-oriented schemes.

COMPOSITION OF INVESTORS' HOLDINGS

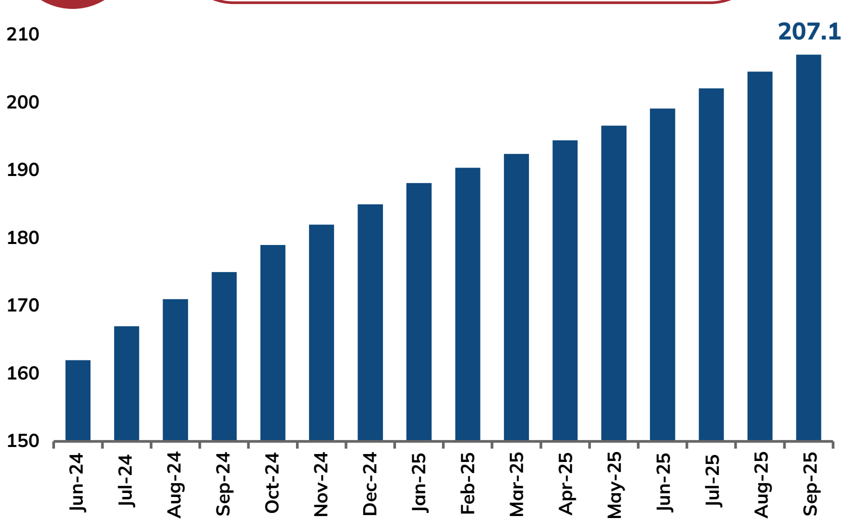


Source: Association of Mutual Funds in India (AMFI) Industry Report, September 2025. Institutions include domestic and foreign institutions and banks. Individuals include High Net-Worth Individuals or investors who invest with a ticket size of ₹2 lakhs or above. Equity-oriented schemes include equity and balanced funds. ETFs: Exchange Traded Funds. FoFs: Fund of Funds.

Mutual Fund Folios on an upward trajectory

The number of demat accounts steadily increased from 175 million in September 2024 to around 207.10 million in September 2025.

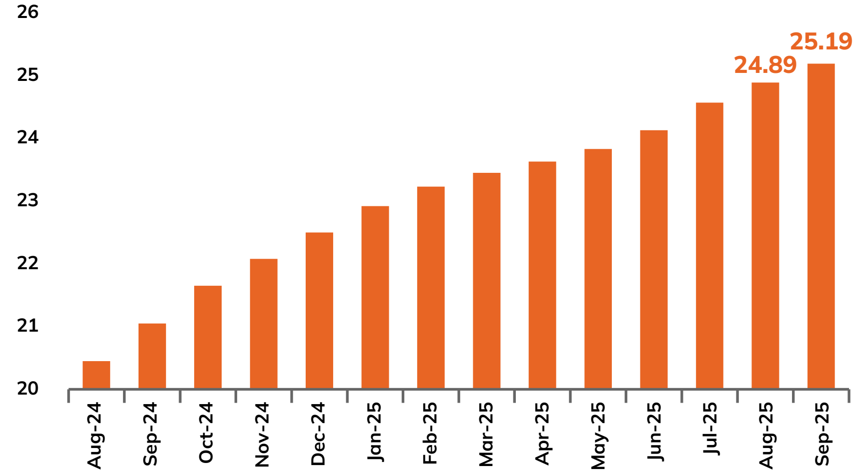
NUMBER OF DEMAT ACCOUNTS (MILLION)



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

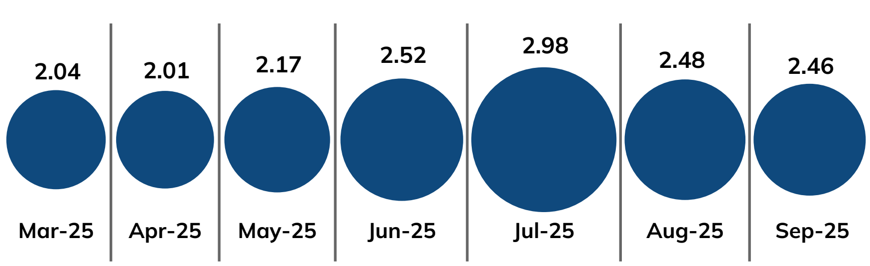
In September 2025, the mutual fund industry added 30.14 lakh new folio accounts, taking the total folio count to 25.19 crore from 24.89 crore in August 2025.

TOTAL MUTUAL FUND FOLIO COUNT (CRORE)



Source: Association of Mutual Funds in India (AMFI). An investor may have multiple accounts in a single fund or across funds.

NET ADDITIONS IN DEMAT ACCOUNTS (MILLION)



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

SYSTEMATIC INVESTMENT PLAN TREND

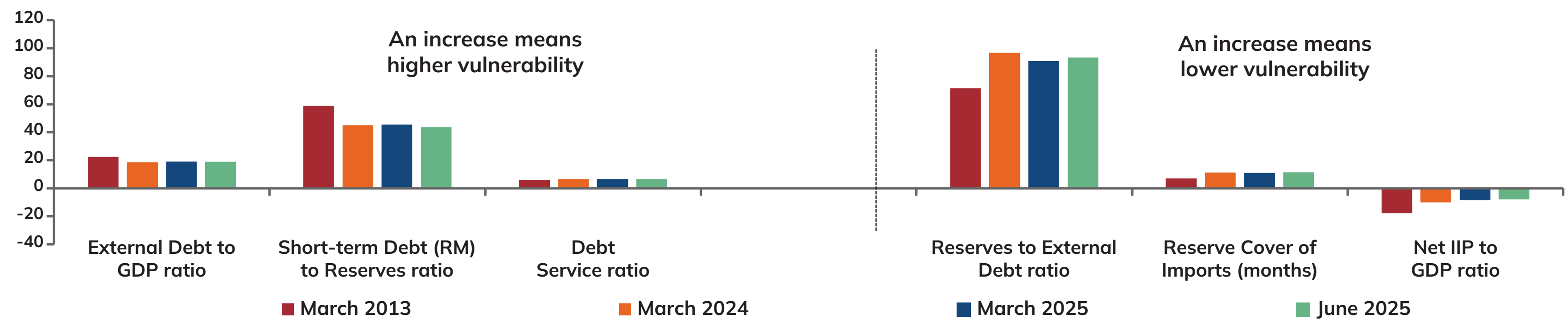
Contribution	Sep 2025	Aug 2025	Jul 2025	Jun 2025	May 2025	Apr 2025
Number of contributing SIP accounts (crore)	9.25	8.99	9.11	8.64	8.56	8.38
SIP Mothly Contribution (crore)	29,361	28,265	28,464	27,269	26,688	26,632
SIP assets (₹, lakh crore)	15.52	15.18	15.19	15.13	14.61	13.90
SIP assets as a percentage of industry assets	20.5	20.2	20.2	20.6	20.2	19.9

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

India's External Vulnerability Indicators improved

India's key external vulnerability indicators reflect improvement, with the external debt-to-GDP ratio and the net international investment position (IIP)-to-GDP ratio strengthening at end-June 2025 compared to end-March 2025. India's external debt management policy continues to focus on monitoring long and short-term debt, raising sovereign loans on concessional terms with longer maturities, regulating external commercial borrowings and rationalizing interest rates on Non-Resident Indian deposits (Source: Ministry of Finance).

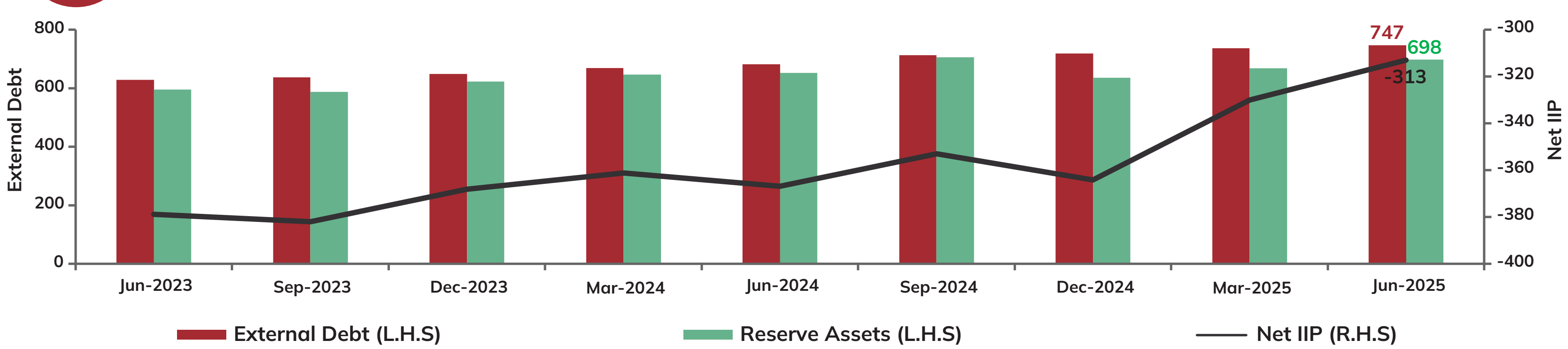
INDIA'S EXTERNAL VULNERABILITY INDICATORS IMPROVED



Source: Reserve Bank of India Bulletin, October 2025. GDP: Gross Domestic Product. IIP: International Investment Position.

India's net International Investment Position improved during Q1:2025-26, driven by higher accumulation of overseas financial assets by Indian residents relative to the foreign-owned assets in India.

NET INTERNATIONAL INVESTMENT POSITION STRENGTHENED



Source: Reserve Bank of India Bulletin, October 2025. L.H.S: Left-hand side. R.H.S: Right-hand side. IIP: International Investment Position. U.S.: United States. Q: Quarter.

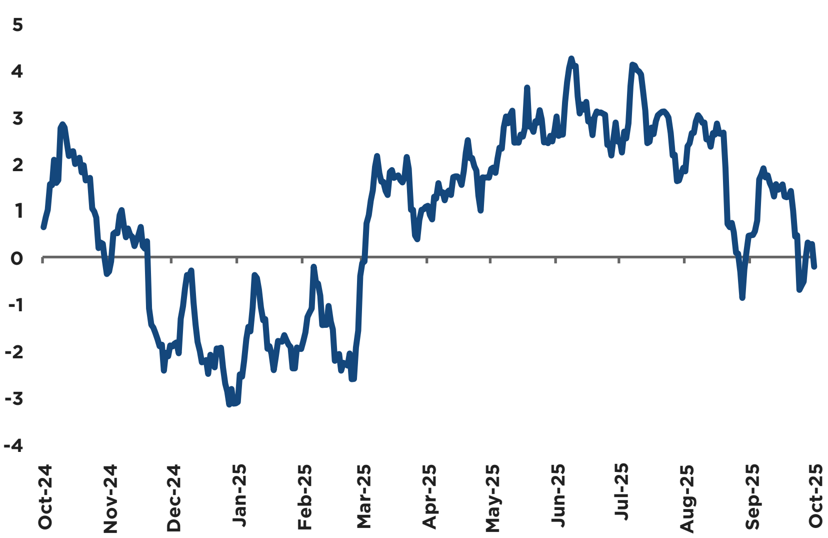
Update on India's Banking System Liquidity

Banking system liquidity stood at an average of ₹0.9 lakh crore in October 2025 (Source: CareEdge Ratings, Data up to October 27, 2025).

In June 2025, the Reserve Bank of India (RBI) announced a reduction in the Cash Reserve Ratio (CRR) by 100 bps to 3.0% of the net demand and time liabilities (NDTL) in a staggered manner during September-November 2025. This reduction is **expected to release primary liquidity of about ₹2.5 lakh crore into the banking system by December 2025.** Besides providing durable liquidity, **the CRR cut would also reduce the cost of funds for the banks, thereby facilitating transmission to the credit market.**

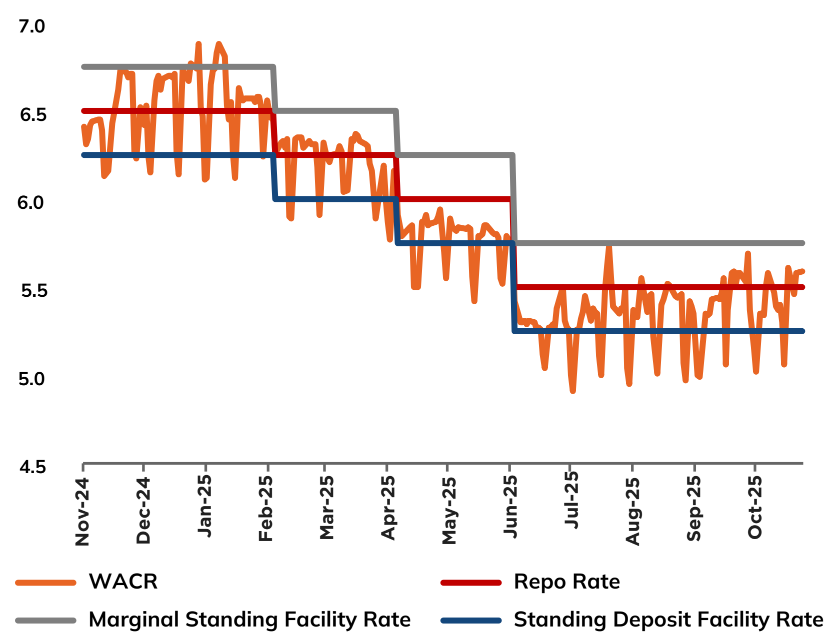
Near-term liquidity is expected to be supported by the remaining CRR cuts and government spending towards the end of the month.

BANKING SYSTEM LIQUIDITY (₹, LAKH CRORE)



Source: CareEdge Ratings, Reserve Bank of India (RBI), CEIC. Data as on October 27, 2025. Positive values denote liquidity surplus. Bps: Basis points.

CALL RATE & POLICY CORRIDOR (%)



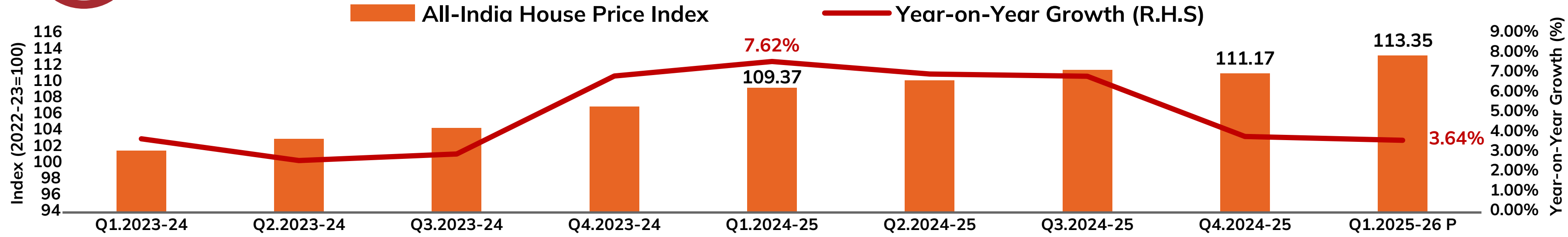
Source: Reserve Bank of India (RBI), CEIC. Data as of 27 October, 2025. WACR: Weighted Average Call Rate.

Unveiling the pulse of the All-India House Price Index

ICICI PRUDENTIAL MUTUAL FUND

In October 2025, the Reserve Bank of India (RBI) published the House Price Index (HPI) for Q1:2025-26 with the new base year as 2022-23, covering eighteen major cities. **The All-India HPI increased by 3.64% year-on-year in Q1:2025-26 as compared to the 7.62% growth in the corresponding quarter of the previous year.** The value of HPI recorded a marginal increase in Q1:2025-26, with **Nagpur, Chandigarh, Chennai and Kochi registering maximum increase over the previous quarter.**

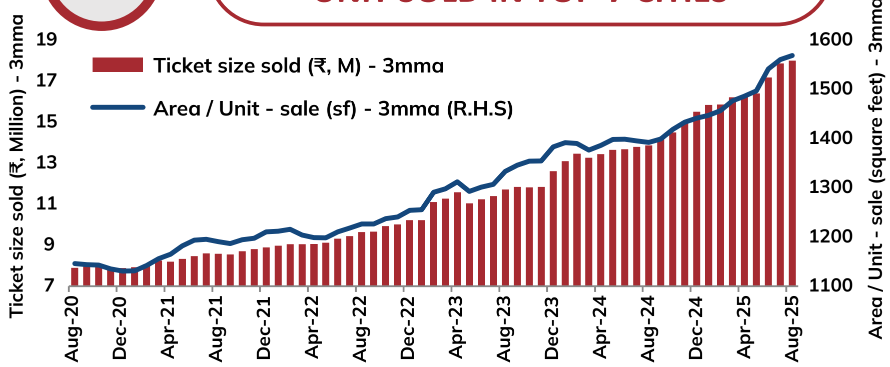
MOVEMENT OF HOUSE PRICE INDEX



Source: Reserve Bank of India (RBI). The RBI compiles the House Price Index (HPI) on quarterly basis based on transaction-level data received from the registration authorities. The base year of House Price Index has changed to 2022-23 from 2010-11. The coverage has increased from 10 cities to 18 cities, including, Mumbai, Delhi, Chennai, Kolkata, Bangalore, Lucknow, Ahmedabad, Jaipur, Kanpur, Kochi, Hyderabad, Thiruvananthapuram, Pune, Ghaziabad, Thane, Gautam Buddha Nagar, Chandigarh and Nagpur. All India index is a weighted average of city indices, weights based on population proportion. P implies Provisional. Q: Quarter. R.H.S: Right-hand side.

In the housing sector, there has been a shift in preference towards larger and higher ticker size homes. The average area per unit of residential homes has risen by 35% over the past 5 years.

AVERAGE TICKET SIZE AND AREA OF UNIT SOLD IN TOP-7 CITIES



FACTORS DRIVING THE PREFERENCE FOR PREMIUM RESIDENTIAL PROPERTIES:

- **Better Standard of Living**
- **A remote working model** post the pandemic increased the need for spacious living environments
- **Demand for properties equipped with modern amenities,** such as recreational facilities

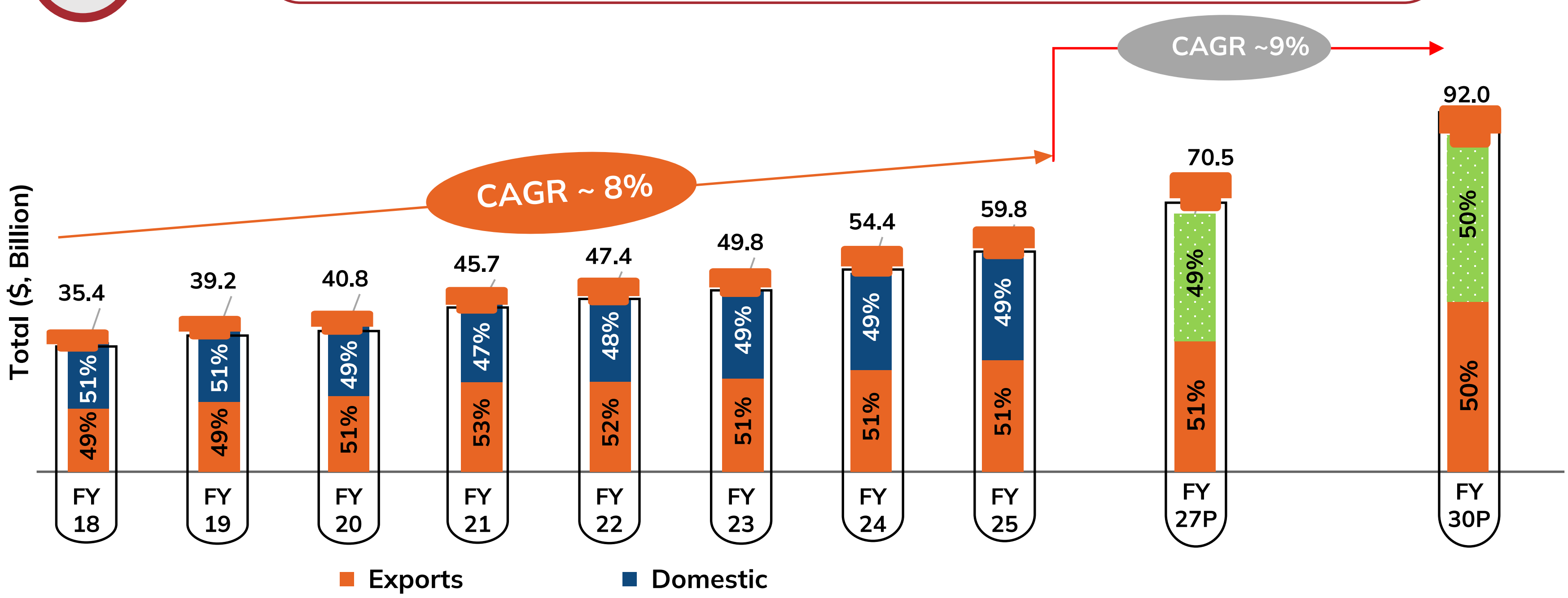
Source: PropEquity, Jefferies. M: Million. R.H.S: Right-hand side. 3mma: 3-Month Moving Average. Pandemic: Covid-19. sf: square feet. The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s).

Will India's Pharmaceutical sector dodge the Tariff Bullet?

On October 01, 2025, the U.S. administration implemented a 100% tariff rate on branded and patented pharmaceutical products imported to the country, aimed at encouraging domestic manufacturing.

What could be the impact of the tariff levied on India? The U.S. remains a key export destination for the Indian pharma industry, contributing around 35% to its total exports. India primarily exports generic medicines, which accounted for around 92% of the total pharmaceutical exports to the U.S. in FY2024-25 (Data Source: Reserve Bank of India). **These generics are off-patent, low-cost alternatives, that are not covered under the new tariff regime. Hence, the policy change is likely to have a minimal impact on Indian pharmaceutical exports.**

OVERVIEW OF INDIA'S PHARMACEUTICAL INDUSTRY GROWTH TRAJECTORY



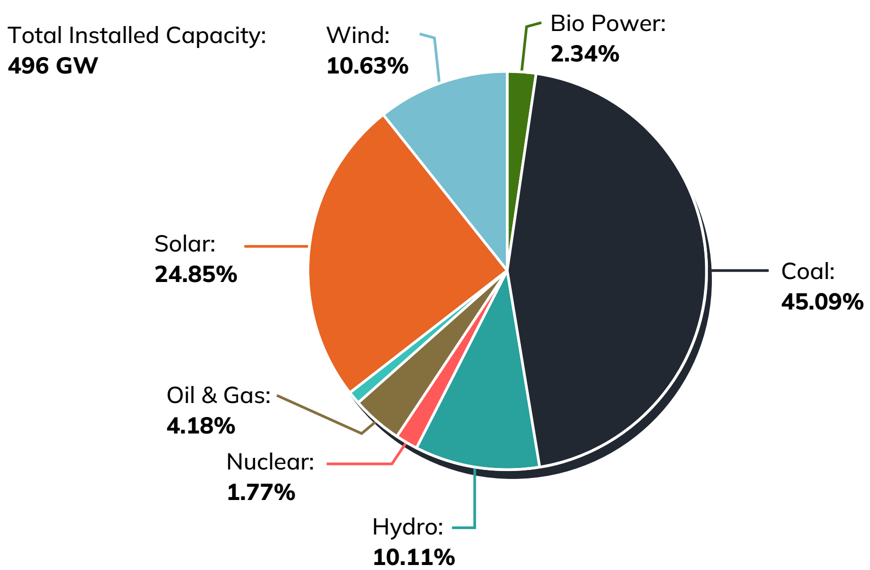
The Indian pharmaceutical sector expanded from $35.4 billion in FY2017-18 to $59.80 billion in FY2024-25. The domestic growth was driven by new product launches, greater healthcare access and increasing demand for chronic therapies. On the export front, recovery in regulated markets was supported by more approvals for complex generics and reduced pricing pressures.

Source: CareEdge Ratings. Centre for Monitoring Indian Economy (CMIE). CAGR: Compound Annual Growth Rate. USD: U.S. Dollar. Bn: Billion. P: Projected. FY: Financial Year. 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).

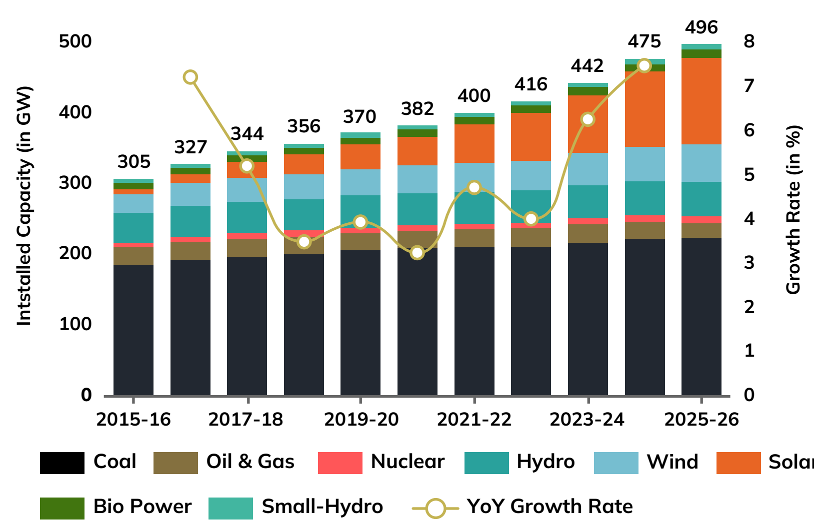
Building a Greener Future – India's Renewable Energy Revolution

The Goods and Services Tax (GST) on key renewable energy components, including solar panels, wind turbines and biogas plants, was reduced from 12% to 5%, effective September 22, 2025. The rationalization of Goods and Services Tax (GST) rates across the renewable energy value chain would **bolster domestic manufacturing and reduce the cost of clean energy projects.** For instance, the capital cost of a utility-scale solar project, which amounts to around ₹3.5-₹4 crore per megawatt, would now witness savings of ₹20-₹25 lakh per megawatt (Source: Ministry of New and Renewable Energy).

INDIA'S ELECTRICITY INSTALLED CAPACITY SOURCE-WISE (%)



INDIA'S ELECTRICITY INSTALLED CAPACITY TREND SOURCE-WISE (GIGAWATT)

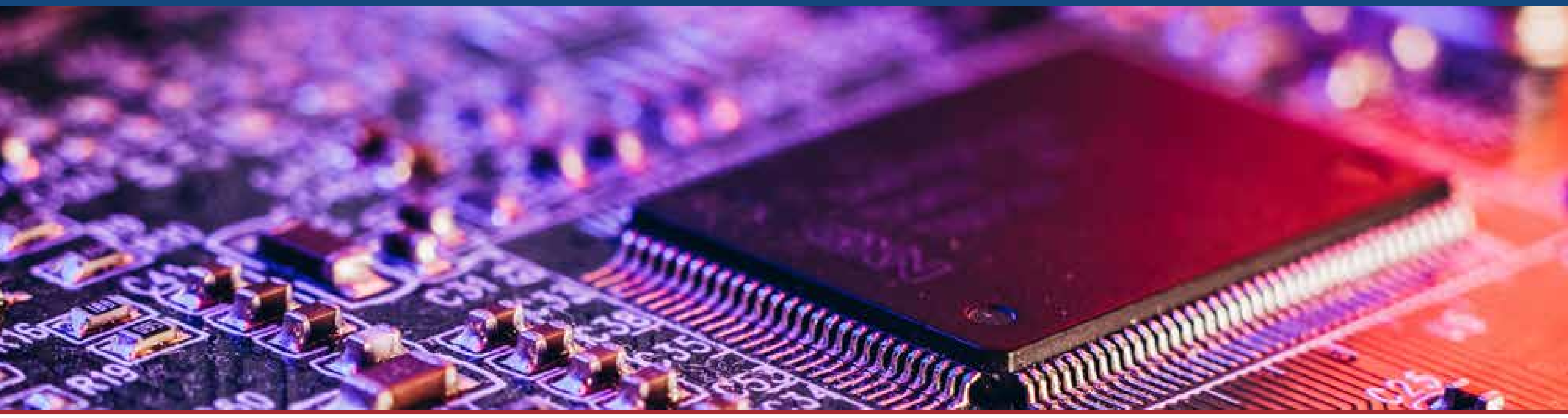


Source: NITI Aayog, Central Electricity Authority (CEA), National Power Portal. Data as on August 31, 2025. YoY: Year-on-Year. GW: Gigawatt.

While Solar, Wind, Bioenergy and Hydropower dominate India's renewable energy capacity, Geothermal energy has the potential to become a significant additional resource. Geothermal energy, typically harnesses the heat stored within the Earth's crust, facilitating electricity generation, district heating, agriculture (greenhouses, cold storage) and desalination. **In September 2025, the Government of India unveiled the National Policy on Geothermal Energy to promote the exploration, development and utilization of geothermal energy in India.**

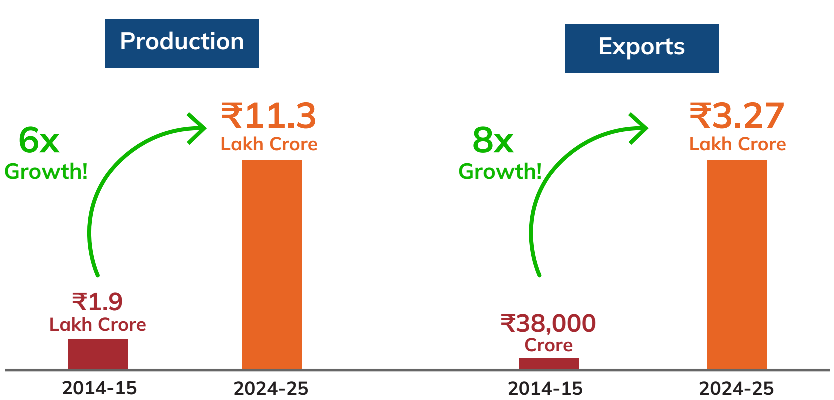
India’s transformation into a major electronics manufacturing hub

ICICI PRUDENTIAL MUTUAL FUND



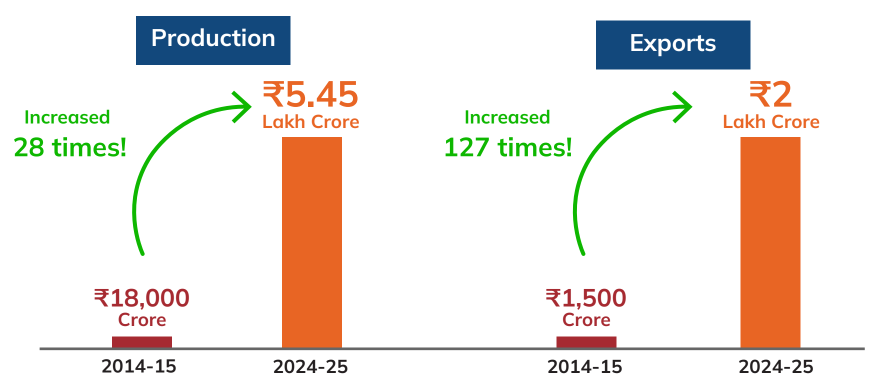
India’s Electronics production increased from ₹1.9 lakh crore in 2014-15 to ₹11.3 lakh crore in 2024-25. India attracted more than $4 billion FDI inflow in electronics manufacturing since FY2020-21.

GROWTH OF ELECTRONICS PRODUCTION AND EXPORTS IN INDIA



India’s Mobile phone production increased from ₹18,000 crore in 2014–15 to ₹5.45 lakh crore in 2024–25. **In the first five months of FY2025-26, smartphone exports reached ₹1 lakh crore,** marking a 55% increase over the same period last year.

GROWTH OF MOBILE PHONE PRODUCTION AND EXPORTS IN INDIA



Source: Ministry of Electronics and Information Technology. Press Release as on October 11, 2025. FDI: Foreign Direct Investment. FY: Financial Year. Q: Quarter. U.S.: United States.

Key Government Initiatives to Boost Domestic Electronics Manufacturing

The Production Linked Incentive (PLI) Scheme encourages companies to adopt new technologies and boost production.

The Electronics Components Manufacturing Scheme is expected to generate production worth ₹10,34,700 crore over the next six years.

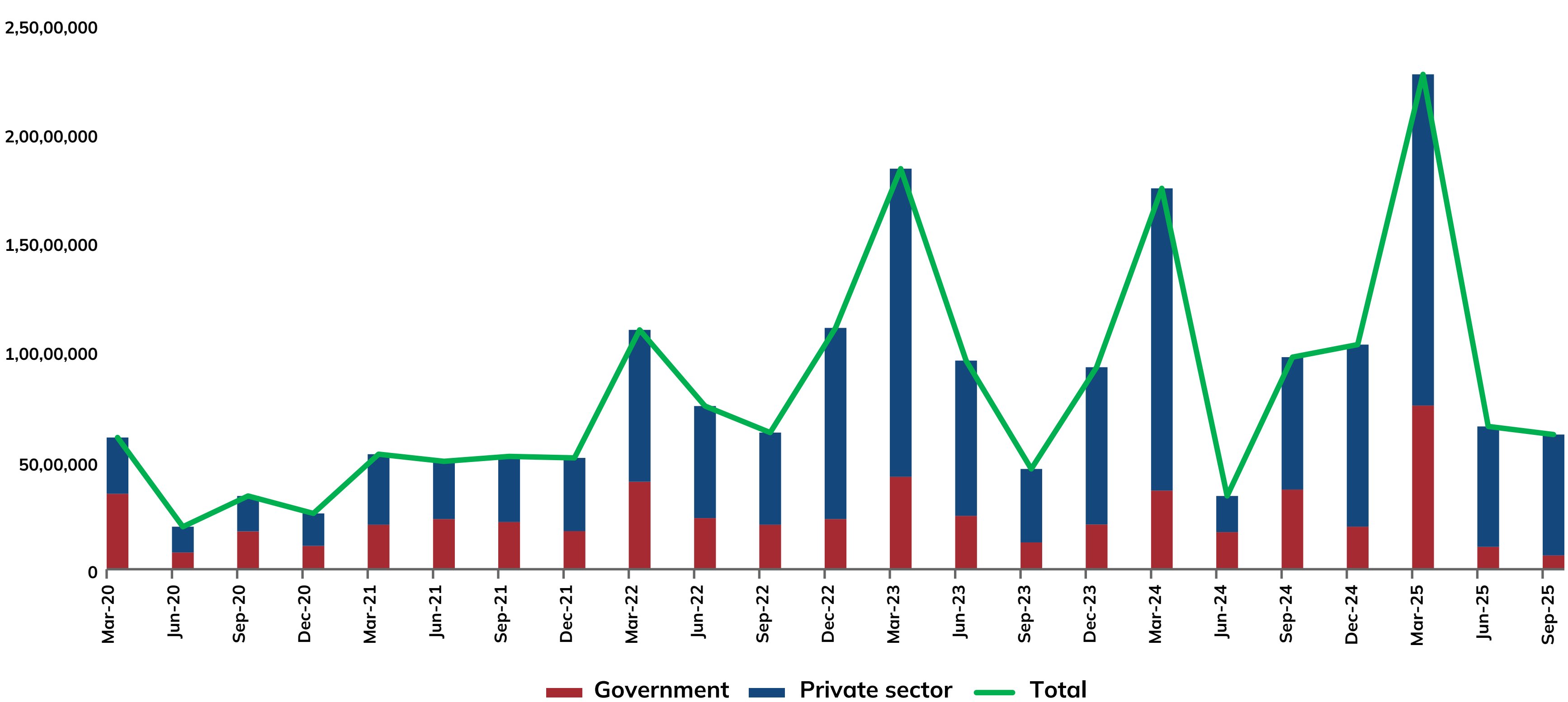
The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors offers a 25% financial incentive on capital expenditure for producing key electronic goods.

The National Policy on Electronics encourages design-led manufacturing and supports research for long-term industry growth.

The value of New Projects announced falls compared to the previous year

The value of new investment projects announced, which includes the Government and Private sector, dropped to ₹6.18 lakh crore in the July-September 2025 quarter (Data as published by Centre for Monitoring Indian Economy on October 26, 2025). **The private sector has been impacted by global trade uncertainties,** which could have contributed to a decline in new private initiatives. Further, the recent **rationalization of the Goods and Services Tax (GST) rates has prompted certain state governments to recalibrate their revenue visibility.**

VALUE OF NEW INVESTMENT PROJECTS ANNOUNCED (₹, MILLION)



Source: Centre for Monitoring Indian Economy (CMIE). Data as on October 26, 2025.

The Narrative of High-Frequency Indicators

In September 2025, the generation of Goods and Services Tax (GST) e-way bills soared to a record high as businesses ramped up inventories in preparation of the festive season, bolstered by the recent GST reforms. The average daily payments value witnessed the sharpest month-on-month uptick in FY2025-26, driven by a pick-up in festive season demand, GST rate reductions and attractive offers on e-commerce platforms.

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

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
GST E-way bills	18.5	16.9	16.3	17.6	23.1	14.7	20.2	23.4	18.9	19.3	25.8	22.4	21.0
GST revenue	6.5	8.9	8.5	7.3	12.3	9.1	9.9	12.6	16.4	6.2	7.5	6.5	9.1
Toll collection	6.5	7.9	11.9	9.8	14.8	18.7	11.9	16.6	16.4	15.5	14.8	12.7	4.5
Electricity demand	-0.8	-0.4	3.7	5.1	1.3	2.4	5.7	2.8	-4.8	-2.3	2.6	3.8	3.4
Petroleum consumption	-4.4	4.1	10.6	2.0	3.0	-5.2	-3.1	0.2	0.7	0.5	-3.9	2.6	7.0
Of which Petrol	3.0	8.7	9.6	11.1	6.7	5.0	5.7	5.0	9.2	6.8	5.9	5.5	8.0
Diesel	-1.9	0.1	8.5	5.9	4.2	-1.3	0.9	4.2	2.1	1.5	2.4	1.2	6.6
Aviation turbine fuel	10.4	9.4	8.5	8.7	9.4	4.2	5.7	3.9	4.3	3.3	-2.3	-2.9	-0.9
Digital payments-value	21.5	27.5	9.5	19.6	18.6	9.5	17.3	18.4	12.6	17.4	16.6	5.3	13.6

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

The year-on-year growth percentage has been calculated for all indicators. Digital Payments data for September 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. Source: Goods and Services Tax Network (GSTN), Reserve Bank of India Bulletin of October 2025, Central Electricity Authority (CEA), Ministry of Petroleum and Natural Gas, Government of India. FY: Financial Year.

In September 2025, Finished steel output growth accelerated, reflecting renewed momentum in infrastructure activity. Automobile production recorded double-digit growth, led by the passenger vehicles segment.

High-Frequency Indicators – Industry (Year-on-Year Growth, %)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Automobile production	10.1	10.0	8.0	1.3	9.4	2.3	6.5	-1.7	5.2	1.2	10.7	8.1	10.8
Passenger vehicle production	-3.4	-4.0	6.5	9.2	3.7	4.5	11.2	10.8	5.4	-1.8	0.1	-4.1	16.1
Tractor production	2.7	0.4	24.7	20.9	23.7	-7.8	18.5	20.5	9.1	9.8	11.5	9.4	23.0
Two-wheelers production	12.9	13.3	8.8	-0.6	10.3	1.6	5.6	-4.1	4.7	1.4	12.3	10.0	9.8
Three-wheelers production	3.9	-6.7	-5.5	7.6	16.2	6.5	6.0	4.1	16.9	8.6	24.0	15.8	15.9
Crude steel production	0.3	4.2	4.5	8.3	7.4	6.0	8.5	9.3	11.0	12.6	13.8	12.7	15.0
Finished steel production	0.7	4.0	2.8	5.3	6.7	6.7	10.0	6.6	7.0	10.9	13.8	13.8	14.7
Imports of capital goods	10.9	7.0	4.7	6.1	15.5	-0.5	8.6	24.6	15.7	3.4	12.0	-1.4	10.1

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

The year-on-year growth percentage has been calculated for all indicators. 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. Source: Reserve Bank of India Bulletin of October 2025, 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.

Other Key Developments

Japan's new prime minister brings hope for the economy: In October 2025, Japan's Nikkei 225 index climbed past the 50,000 level for the first time on expectations of fiscal stimulus measures by the new prime minister, who pledged to realize a 'golden age' in relations with the U.S. The optimism strengthened when the two countries worked on a framework agreement to support the supply of critical minerals and rare earths crucial to the domestic industries of the U.S. and Japan (Source: Reuters. U.S.: United States).

India's Wholesale Price Index-linked inflation eases: India's Wholesale Price Index (WPI)-linked inflation cooled to 0.13% in September 2025 on a year-on-year basis, down from 0.52% in August 2025. The positive rate of inflation was driven by an increase in prices of food products, manufacturing, non-food articles, non-metallic mineral products, textiles and transport equipment (Source of Ministry of Commerce and Industry).

The Government widens the existing network of Indian Railways: The Cabinet Committee on Economic Affairs, approved four projects of the Ministry of Railways, covering 18 districts in Maharashtra, Madhya Pradesh, Gujarat, and Chhattisgarh, which would increase the existing network of Indian Railways by about 894 kms. The increased line capacity will significantly enhance mobility, resulting in improved operational efficiency for Indian Railways. The total estimated cost of the projects is ₹24,634 crore, which is expected to be completed by 2030-31 (Source: Ministry of Railways).

Centre's Fiscal Deficit: The Centre's fiscal deficit stood at ₹5.98 lakh crore, representing 38.1% of the annual target in April–August period of FY2025-26. This was primarily due to higher capital expenditure on infrastructure and a decrease in net tax revenue (Source: Controller General of Accounts, Press Information Bureau. FY: Financial Year).

And it is a wrap for the month

Persisting global uncertainties continue to weigh on the monetary policy decisions of central banks. The Indian economy exhibited resilience, driven by strong macroeconomic fundamentals, easing food prices, robust balance sheets of banks and corporates, adequate foreign exchange reserves coupled with a credible monetary and fiscal framework. India and the U.S. are nearing a long-stalled trade agreement. If finalized, the pact could strengthen economic partnership between countries and reduce the U.S. tariffs on Indian imports to 15-16% from the prevailing rate of 50% (Data source: Reuters).

PICTURE OF THE MONTH

As per the International Monetary Fund (IMF), Global public debt is projected to rise above 100% of gross domestic product by 2029, reaching its highest level since 1948.

The pictures used in this document are only for representation purpose. U.S.: United States.

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