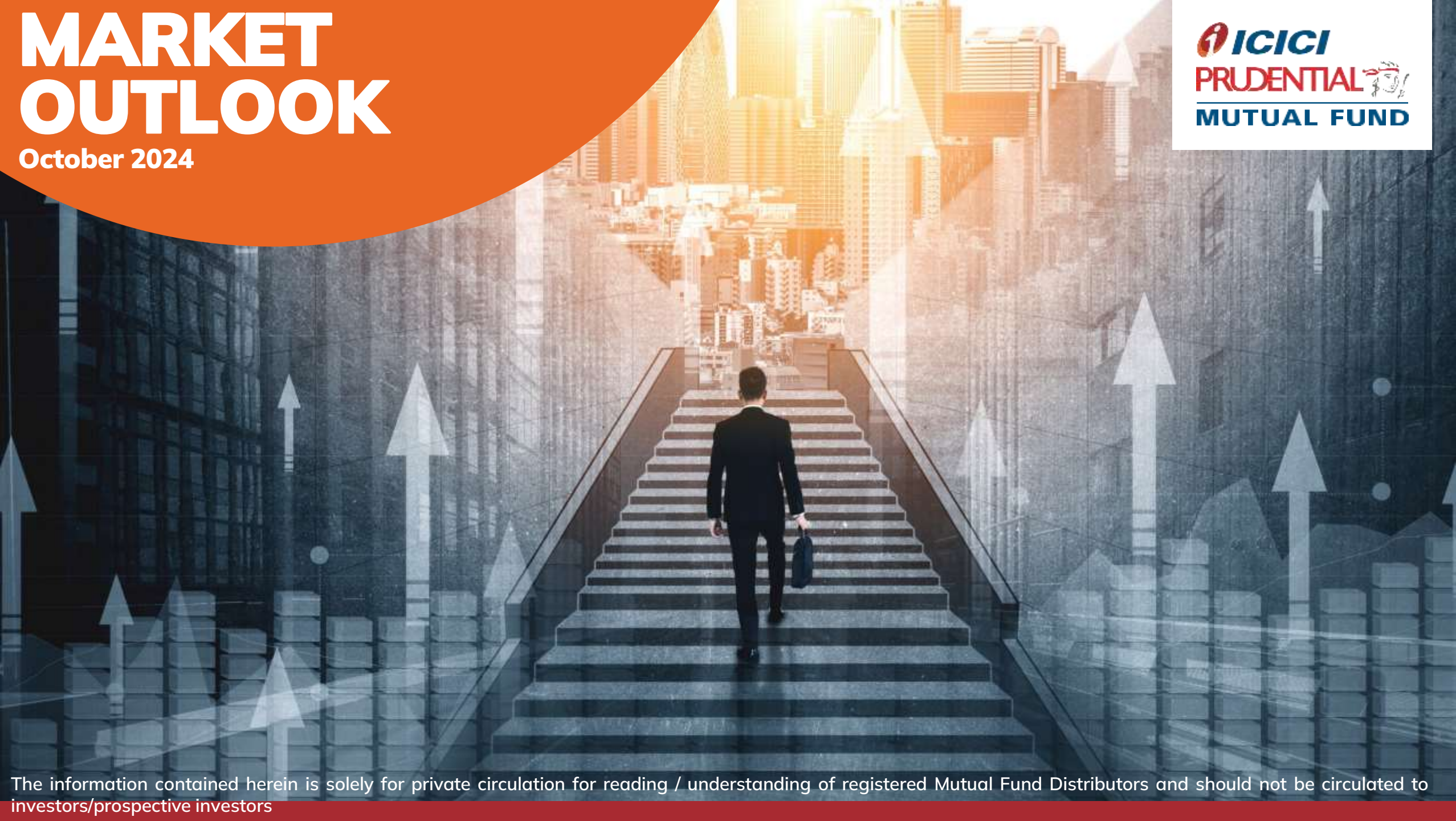


# MARKET OUTLOOK

October 2024

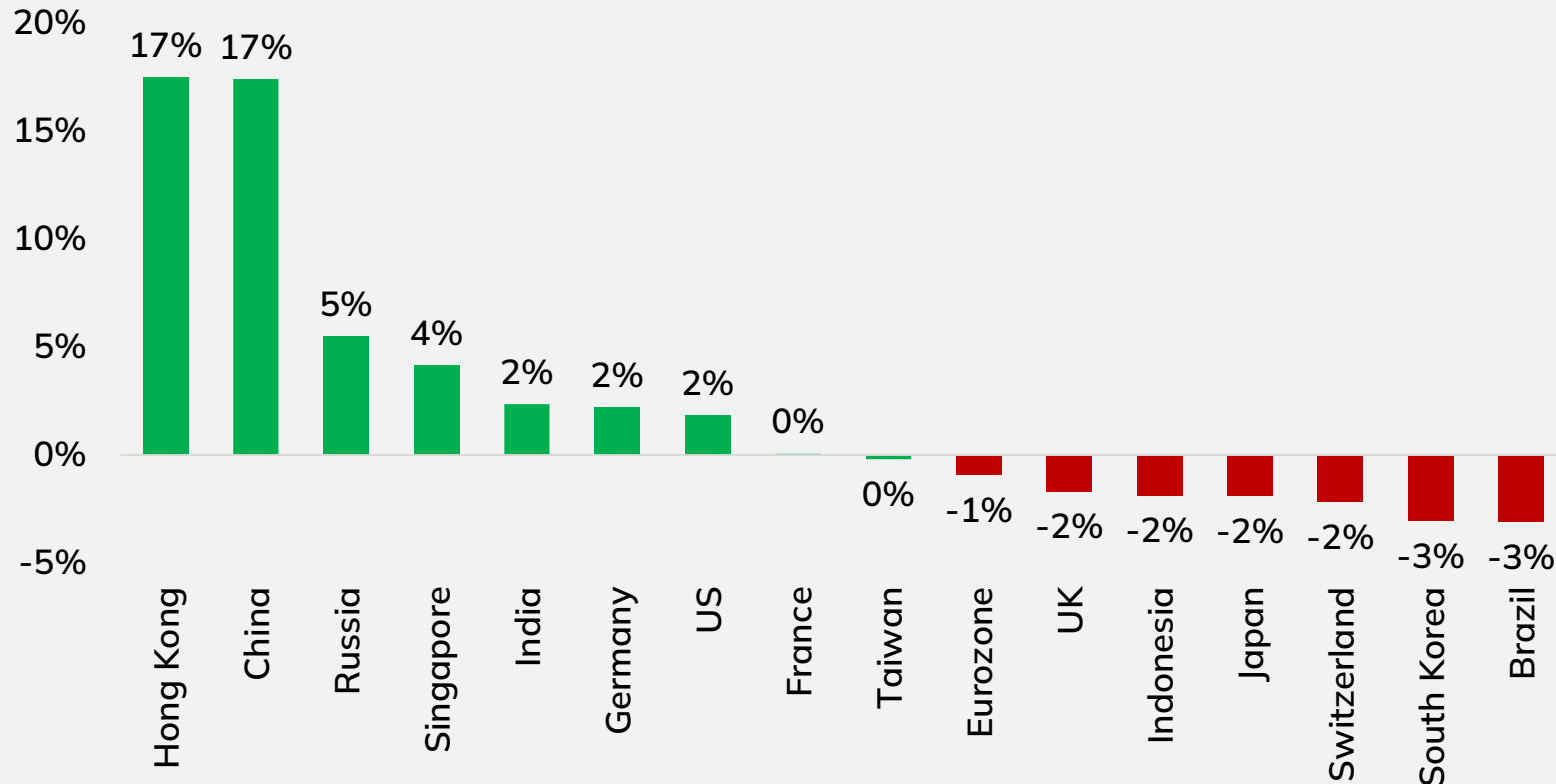


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# China's Golden Week

Absolute Returns - Sep 2024



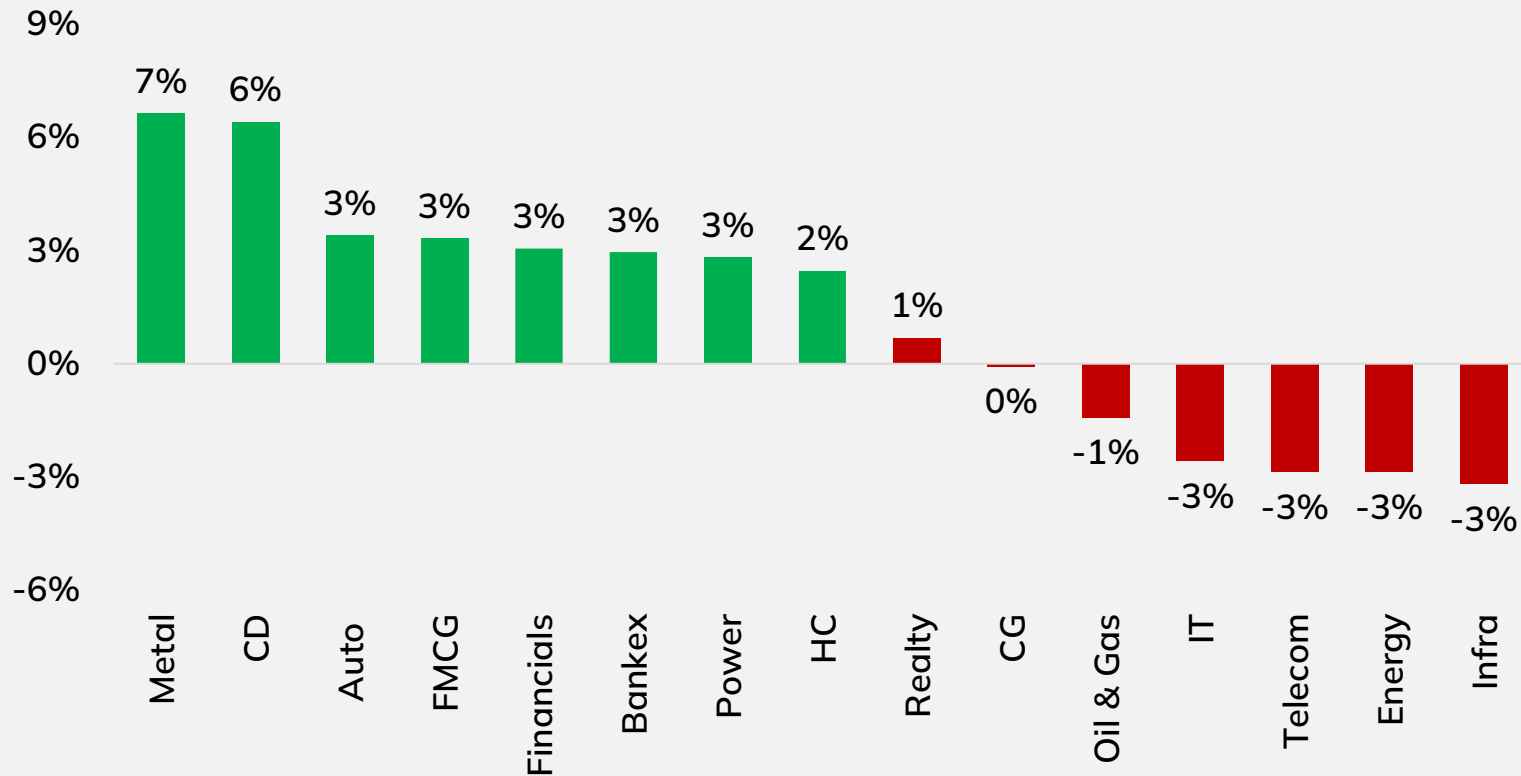
- The monetary stimulus unleashed by China sparked a wave of tactical flows into China
- China & Hong-kong Markets witnessed massive gains on hopes of Chinese stimulus boosting the consumption & property sector in the economy
- Brazilian stocks ended in red due to Central Bank hiking interest rates and mounting public debt

Germany - DAX Index; China - SSE Composite Index; France - CAC 40 Index; Japan - Nikkei; Eurozone - Euronext 100; Hong Kong - HangSeng; US - Dow Jones; Singapore - Strait Times; Russia - RTS Index; Indonesia - Jakarta Composite Index; U.K. - FTSE; South Korea - Kospi; Brazil - Ibovespa Sao Paulo Index; Indonesia - Jakarta Composite Index; Switzerland - Swiss Market Index; Taiwan - Taiwan Stock Exchange Corporation; India - BSE Sensex; Data Source: MFI. Returns are absolute returns for the index calculated between August 31,2024 and Sep 30,2024. US: United States, UK: united Kingdom. Past performance may or may not sustain in future. MFI Explorer is a tool provided by ICRA Online Ltd. For their standard disclaimer please visit <http://www.icraonline.com/legal/standard-disclaimer.html>. AI: Artificial intelligence. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors



# Indian Markets: Metals Shine

Absolute Returns - Sep 24



- Metal stocks gained its shine ahead of China's stimulus measures in order to bolster the economy
- Investors are now on positive on the consumption theme due to improving demand & localization of electronic manufacturing
- Infra stocks declined due to profit booking by the investors

Data as on September 30,2024. Data Source: BSE. Returns have been calculated on absolute basis. For Power Sector- BSE Power TRI , Bankex Sector- BSE Bankex TRI , FMCG Sector- BSE FMCG TRI , Energy Sector- BSE Energy TRI , For CG Sector - BSE CG Index , Auto Sector- BSE AUTO Index , Oil & Gas Sector- BSE Oil & Gas TRI Index , Finance Sector- BSE Financial Services TRI , Metal Sector BSE METAL TRI , Infra Sector - BSE India Infrastructure Index , Telecom Sector- BSE Telecom TRI , HC Sector- BSE HC TRI , Realty Sector- BSE Realty TRI , CD Sector - BSE CD TRI , IT Sector- BSE IT TRI is considered. CG: Capital Goods, HC: Health Care, CD: Consumer Durables, IT: Information Technology. FI: Foreign Institutional Investors. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors

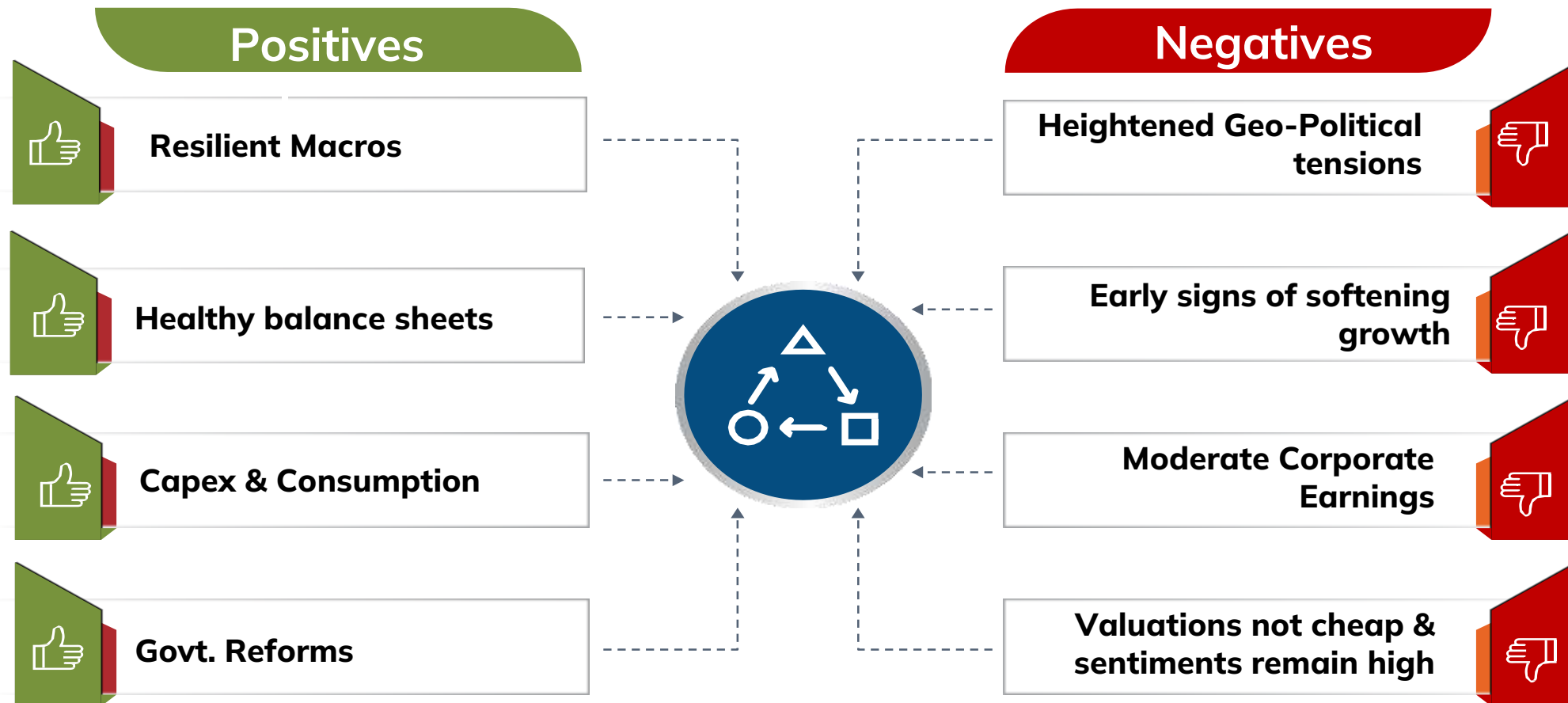


**Tug of War  
Between the Bulls & the Bears**



# Positives v/s Negatives

Amidst the war between the bulls & Bears, we need to look at what could have positive or negative impact on the market



# Positives



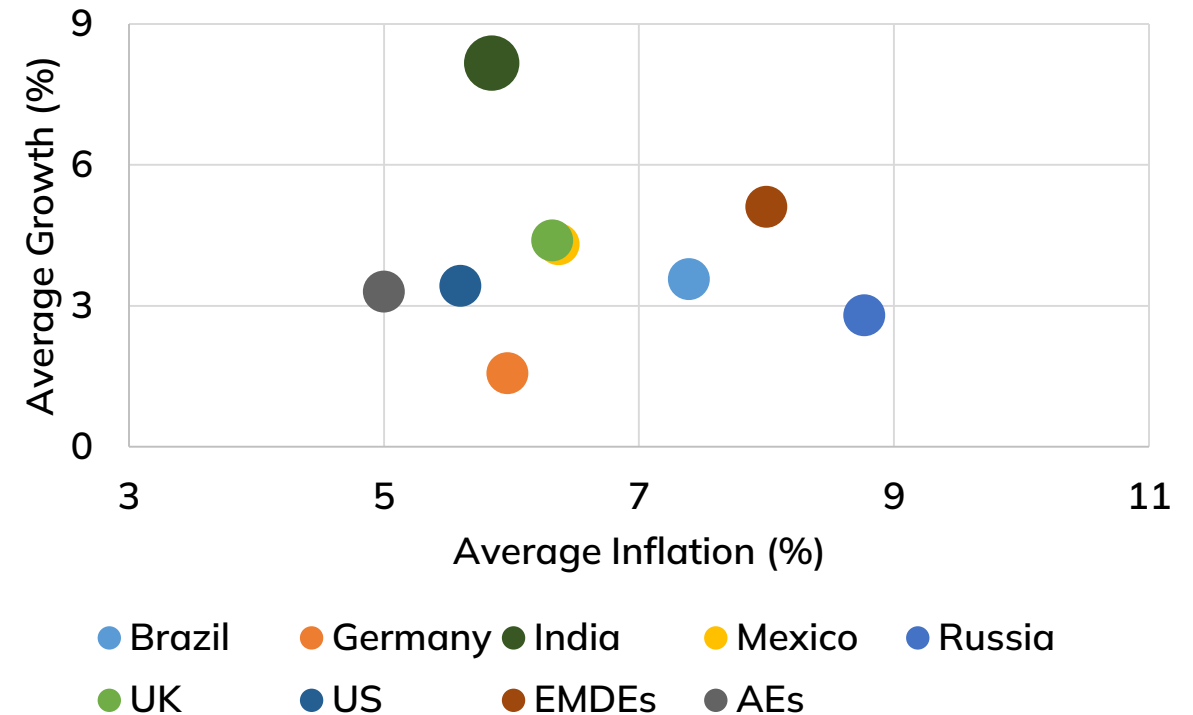
# Resilient Macros – Strong Long Term Growth

India is best placed in terms of its growth inflation matrix besides being the fastest growing economy

## OECD GDP Projections – Sep 24

Economy	CY 24	CY 25
World	3.2	3.2
India	6.7	6.8
US	2.6	1.6
UK	1.1	1.2
China	4.9	4.5
Japan	-0.1	-0.6
Brazil	2.9	2.6
Indonesia	5.1	5.2
Korea	2.5	2.2
Euro Area	0.7	1.3

## Inflation - Growth Matrix

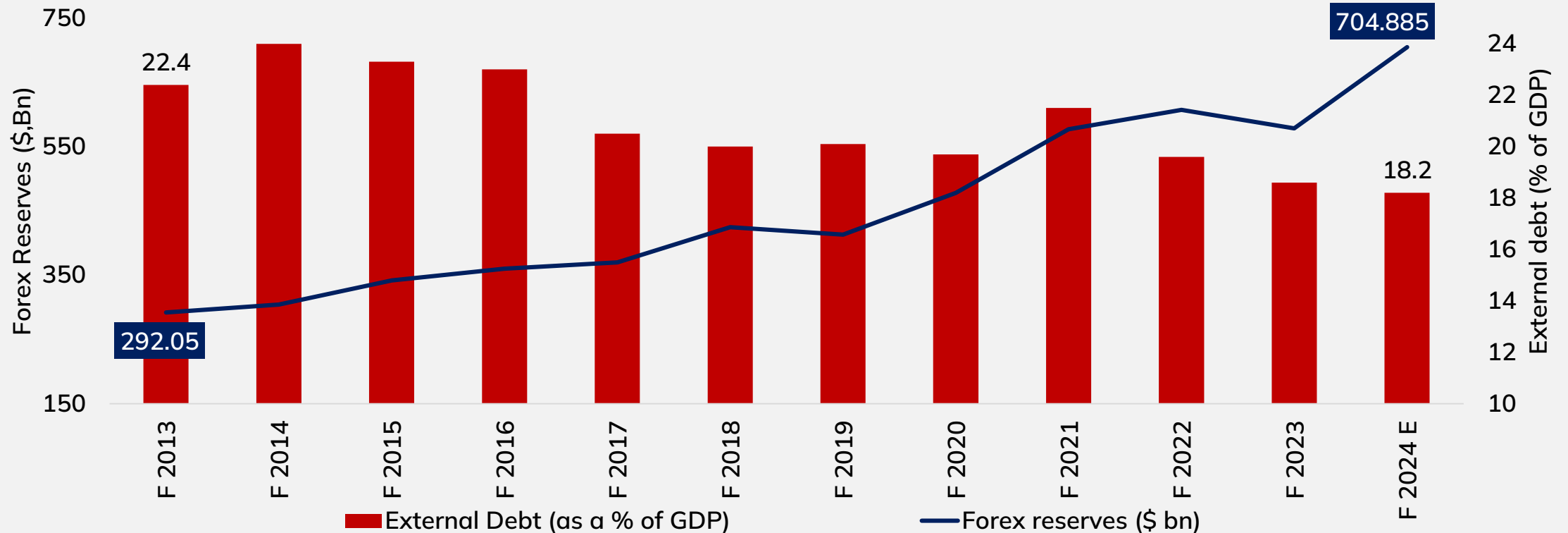




# Resilient Macros – External Stability

India's Forex reserves crossed a milestone of \$700 Bn for the first time thereby strengthening the external cushion of the economy

India's External Position



Data Source: Morgan Stanley and Statista (<https://www.statista.com/statistics/802050/india-value-of-foreign-exchange-reserves/>). Data is shown on Financial Year basis. F: Financial Year, GDP: Gross Domestic Product, Bn: Billion. Forex: Foreign Exchange Reserves. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors

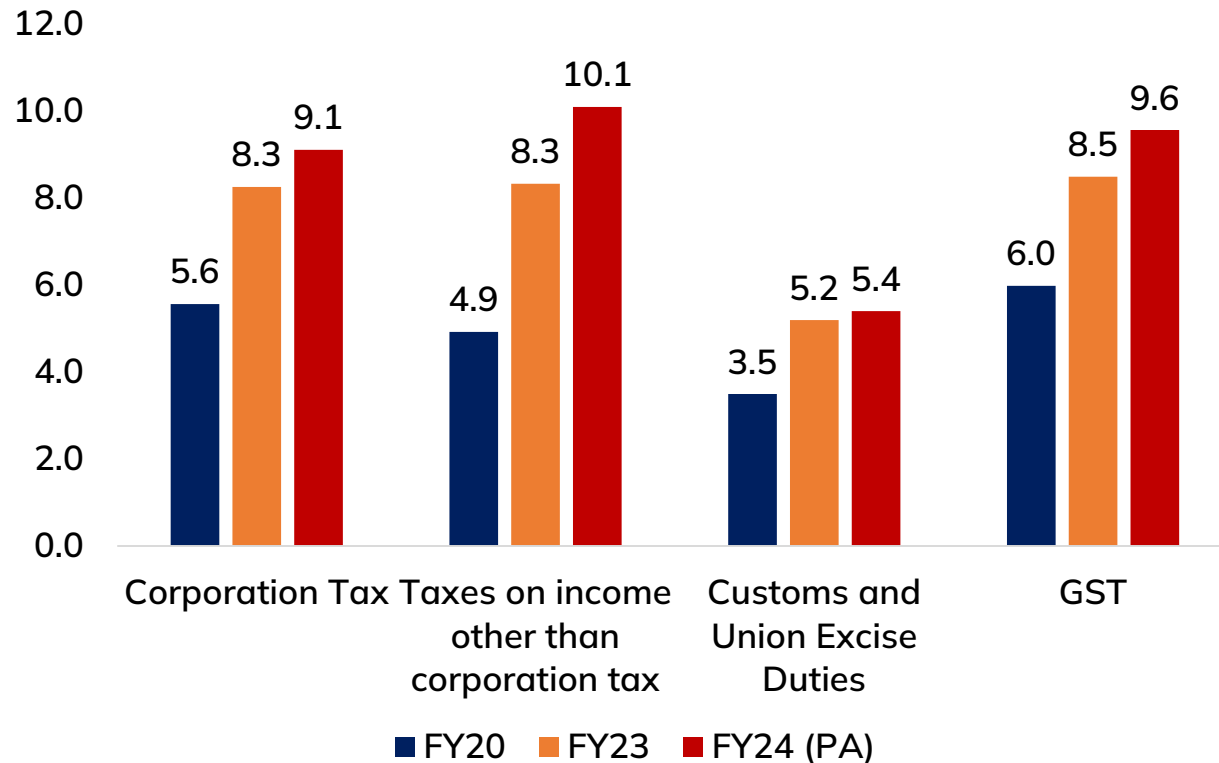




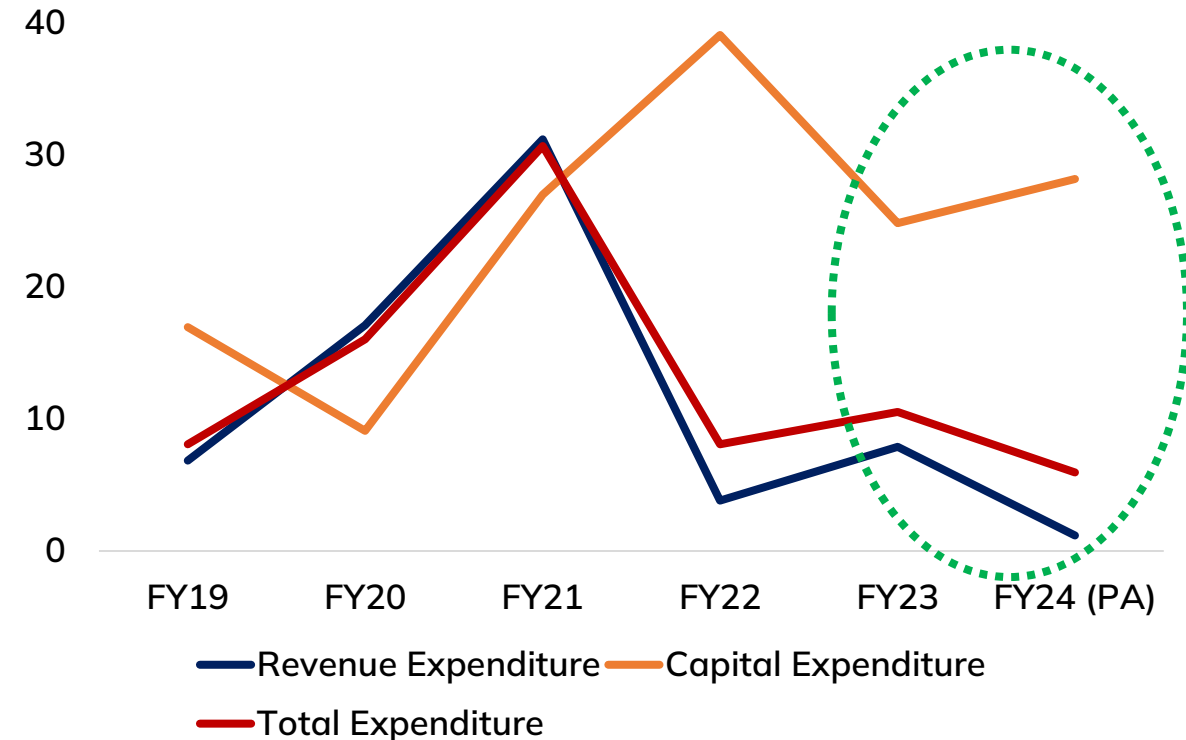
# Healthy Balance Sheets – Govt.

**Buoyancy in tax revenue, higher than budgeted non tax revenue (in the form of RBI dividends) and high GST collections has enabled the Govt. to continue its thrust on capex**

### Govt. Tax Revenues (INR Lakh Cr)



### Expenditure Growth (%)



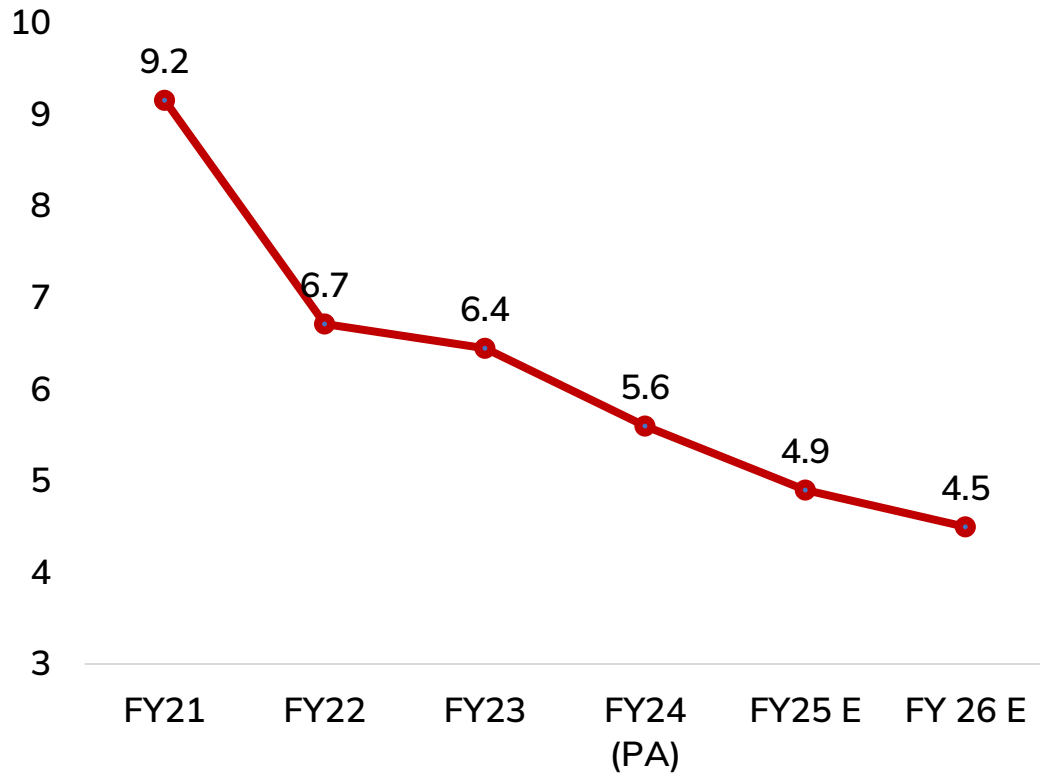
Data Source: Economic Survey 23-24 (<https://www.indiabudget.gov.in/economicsurvey/>). FY: Financial year, PA: Preliminary Actuals. Capex: Capital Expenditure. Cr: Crore. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors



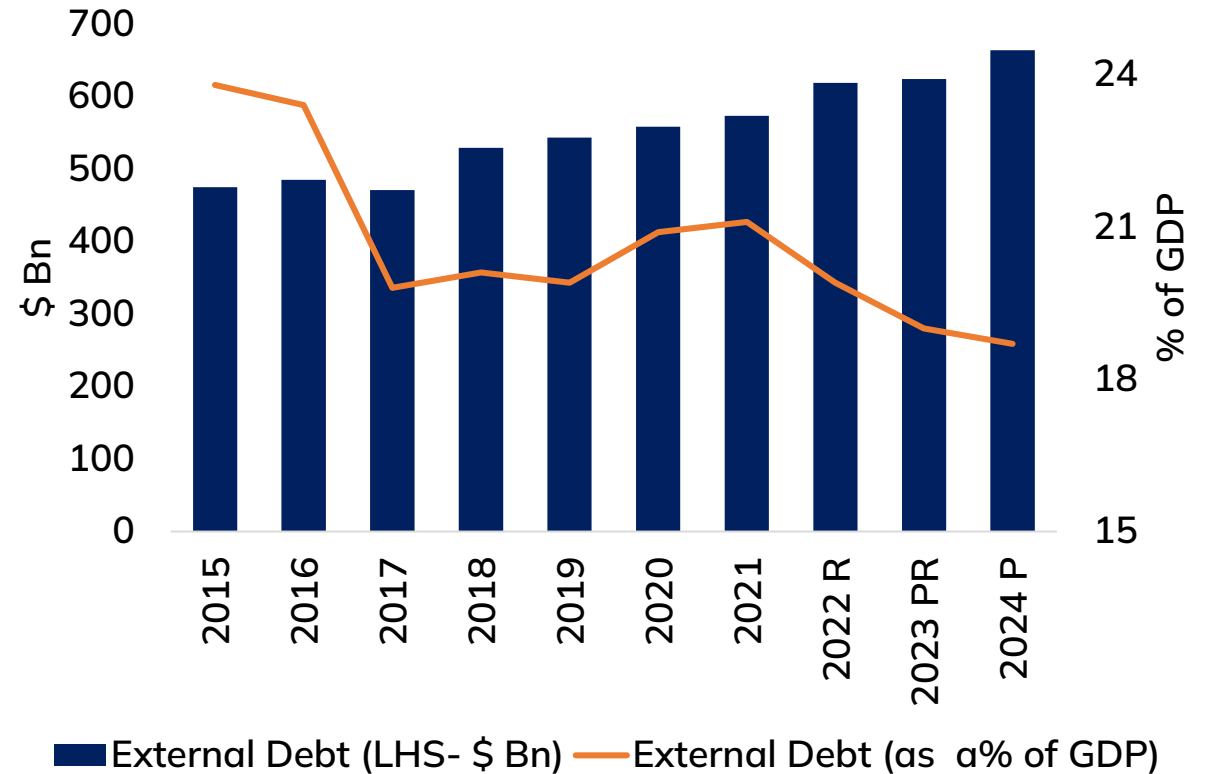
# Healthy Balance Sheets – Govt.

Against the global trend of widening fiscal deficit and increasing debt burden, India has remained on the course of fiscal consolidation

### Fiscal Deficit (as a % of GDP)



### External Debt



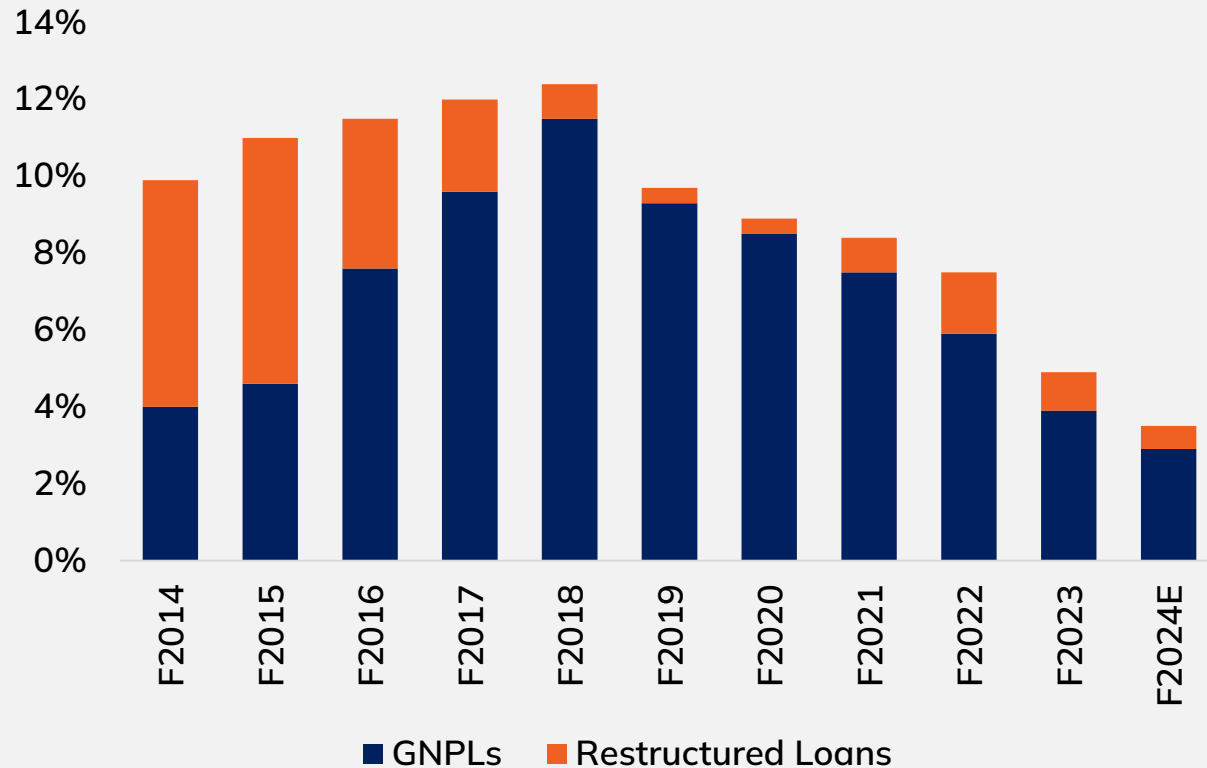
Data Source: Economic Survey 23-24 (<https://www.indiabudget.gov.in/economicsurvey/>). FY: Financial year, PA: Preliminary Actuals, R: Revised, PR: Partially Revised. E: Estimates. P: Provisional. GDP: Gross Domestic Product, Bn: Billion. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors



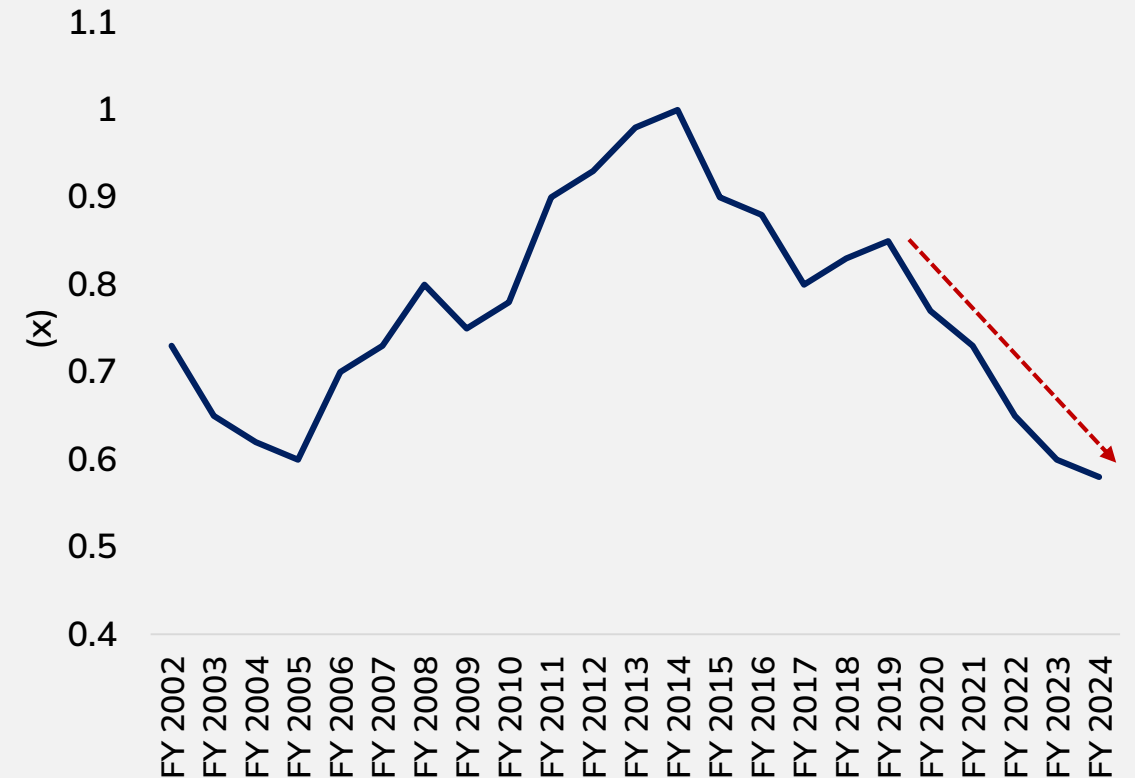
# Healthy Balance Sheets – Banks & Corporates

Impaired loans decelerate further in FY24 and corporate balance sheets are healthy thereby improving the overall ecosystem for private capex

### Impaired Loans Decelerate



### Gross D/E for large listed companies



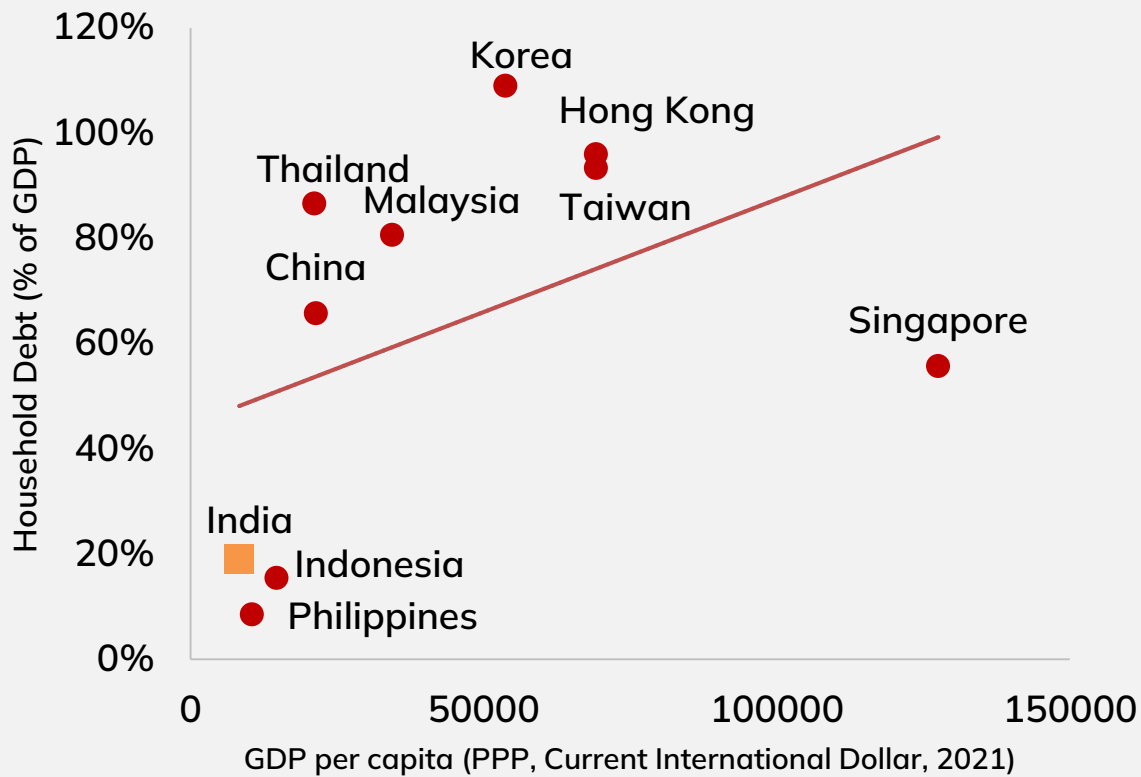
Data Source: Morgan Stanley Research and Jefferies Research. Data is shown on Financial Year basis. F or FY: Financial Year, E: Estimates. GNPLs: Gross Non Performing Loans. D/E: Debt to Equity Ratio. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors



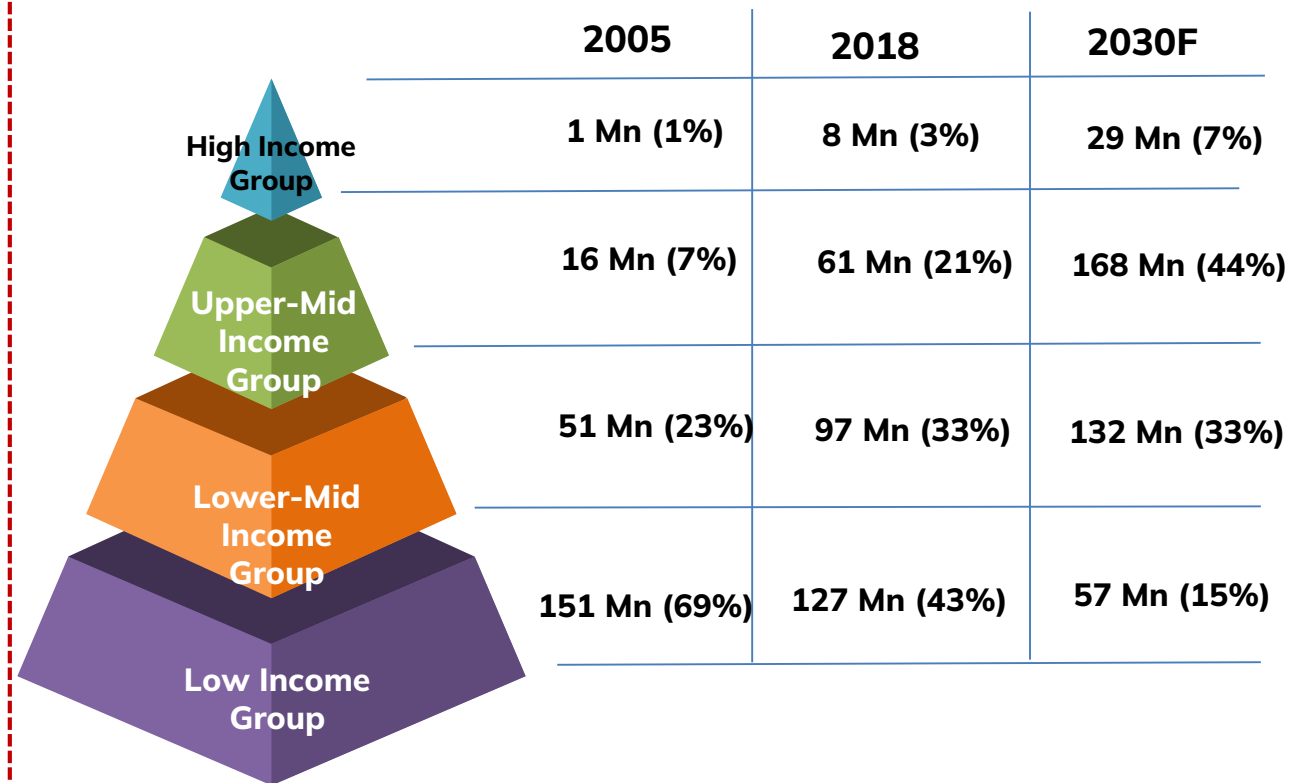
# Healthy Balance Sheets – Households

Lower Household Debt and rising income levels form a perfect pairing for healthy household demand

### Household Debt to GDP



### Household Income Distribution (No. of Households in each level group)

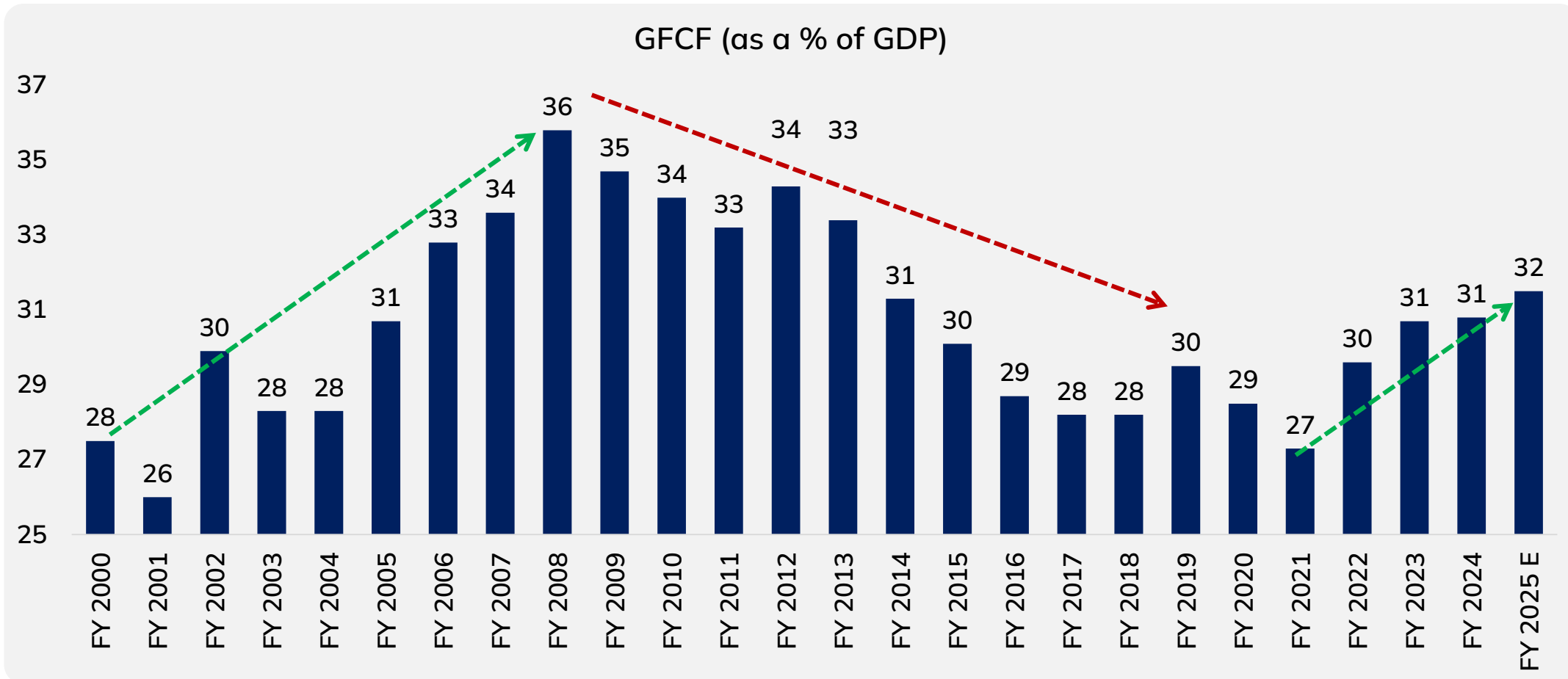


Data Source: Morgan Stanley Research & Macquarie Research. GDP: Gross Domestic Product. Mn: Million, L: Lakhs. F: Forecasts. For High Income Group, Annual income per household is >30L, for Upper Mid: Annual income above 6 L but below 30L, For Lower Mid, Annual income below 6L and above 3L and for Lower Income, Annual Income lower than 3L is considered. L: Lakhs. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors



# Capex Upcycle visible

Govt's undivided focus on Capex alongside ecosystem from private capex is culminating into capital build up



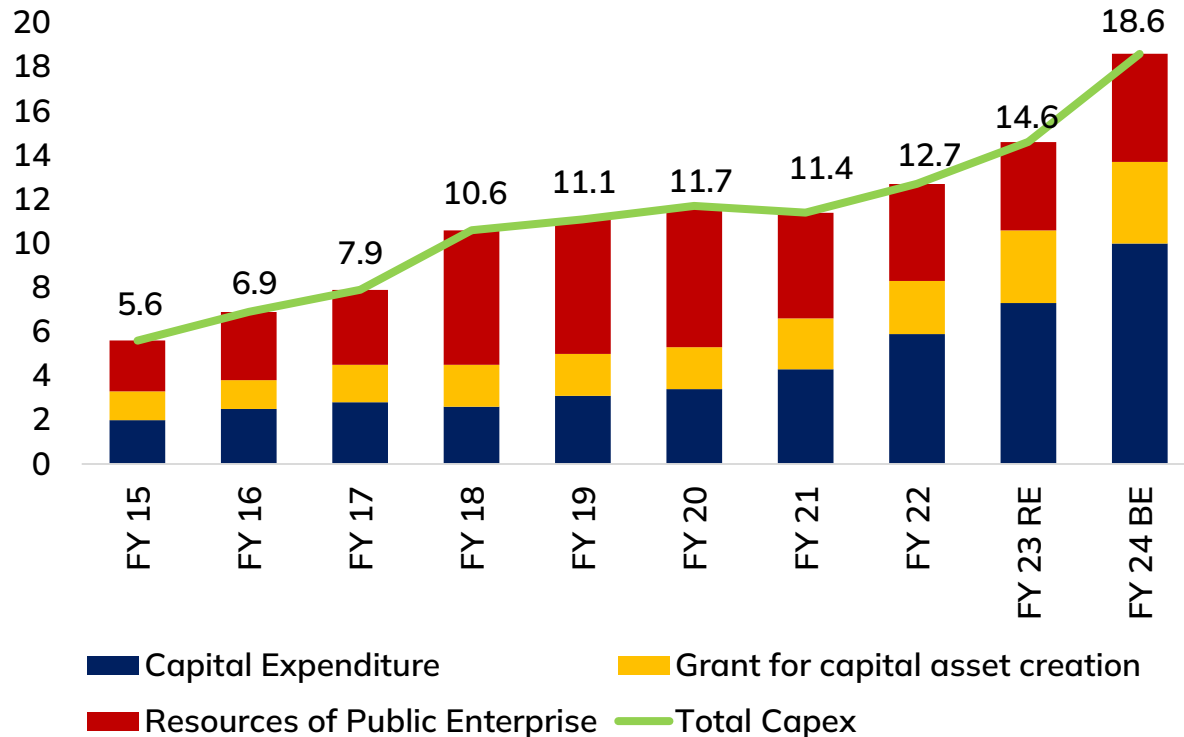
Data Source: Jefferies Research. FY: Financial Year. GFCF: Gross Fixed Capital Formation, GDP: Gross Domestic Product. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors



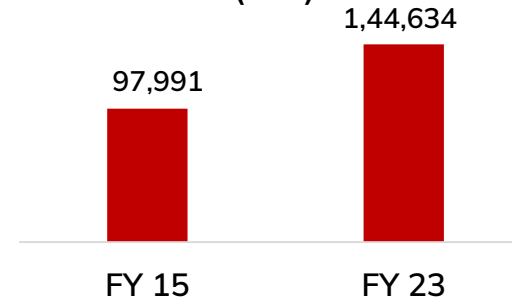
# Govt. thirst on Capex

Consistent growth of Govt. capex has created a conducive environment for the economic cycle to pick-up post various geo-political shocks

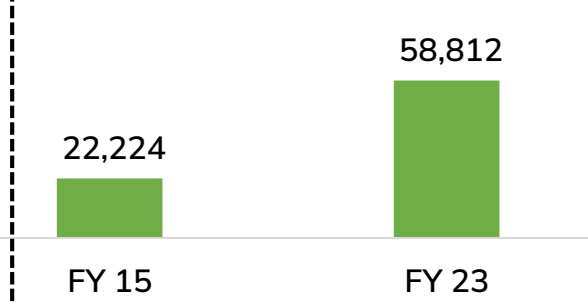
### Capital Expenditure by Public Sector (Centre + CPSEs)



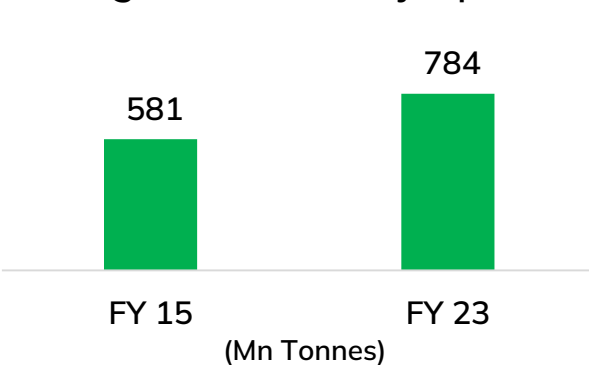
### National Highways (Km)



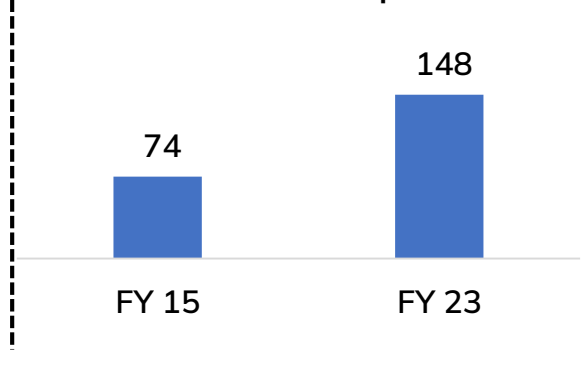
### Electrified Rail Route (Km)



### Cargo Traffic at major ports



### Number of Airports

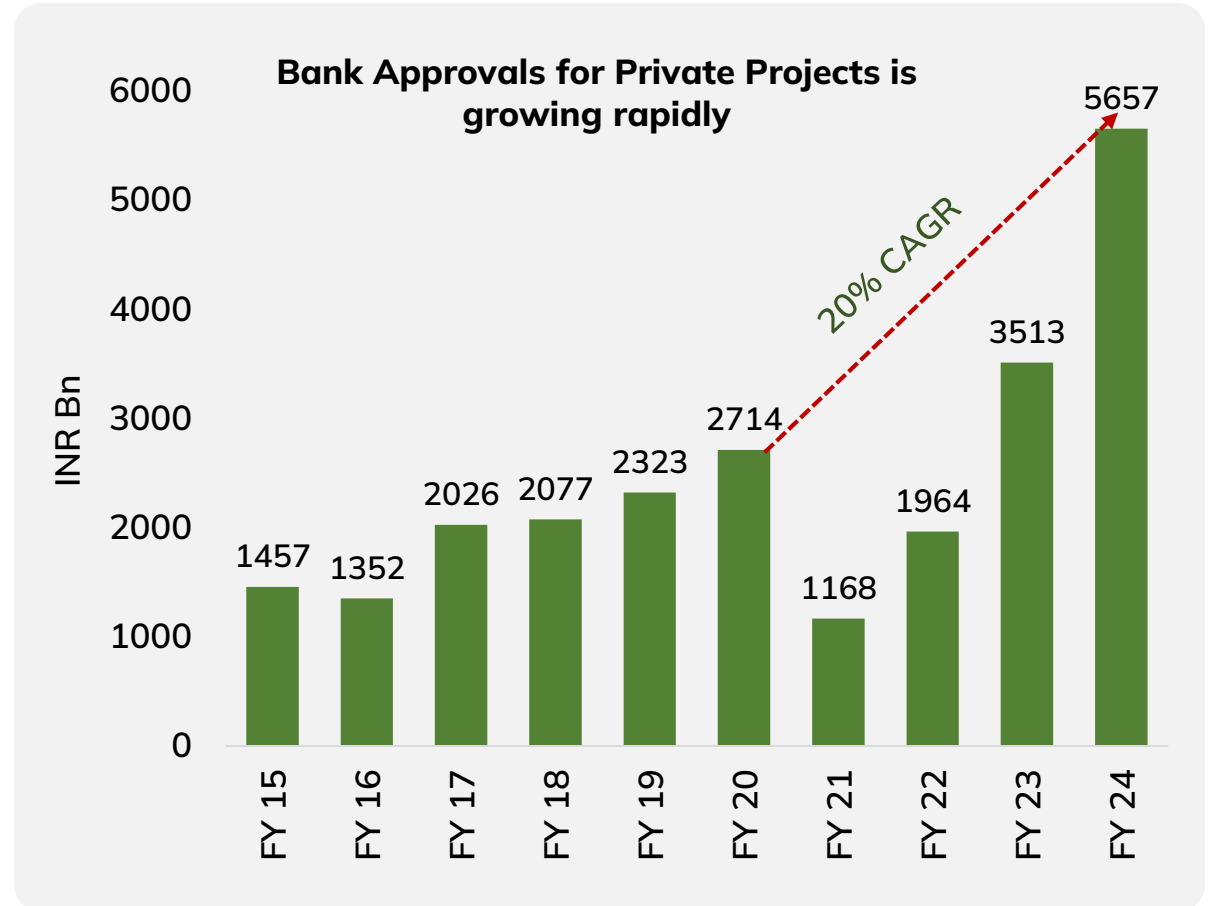
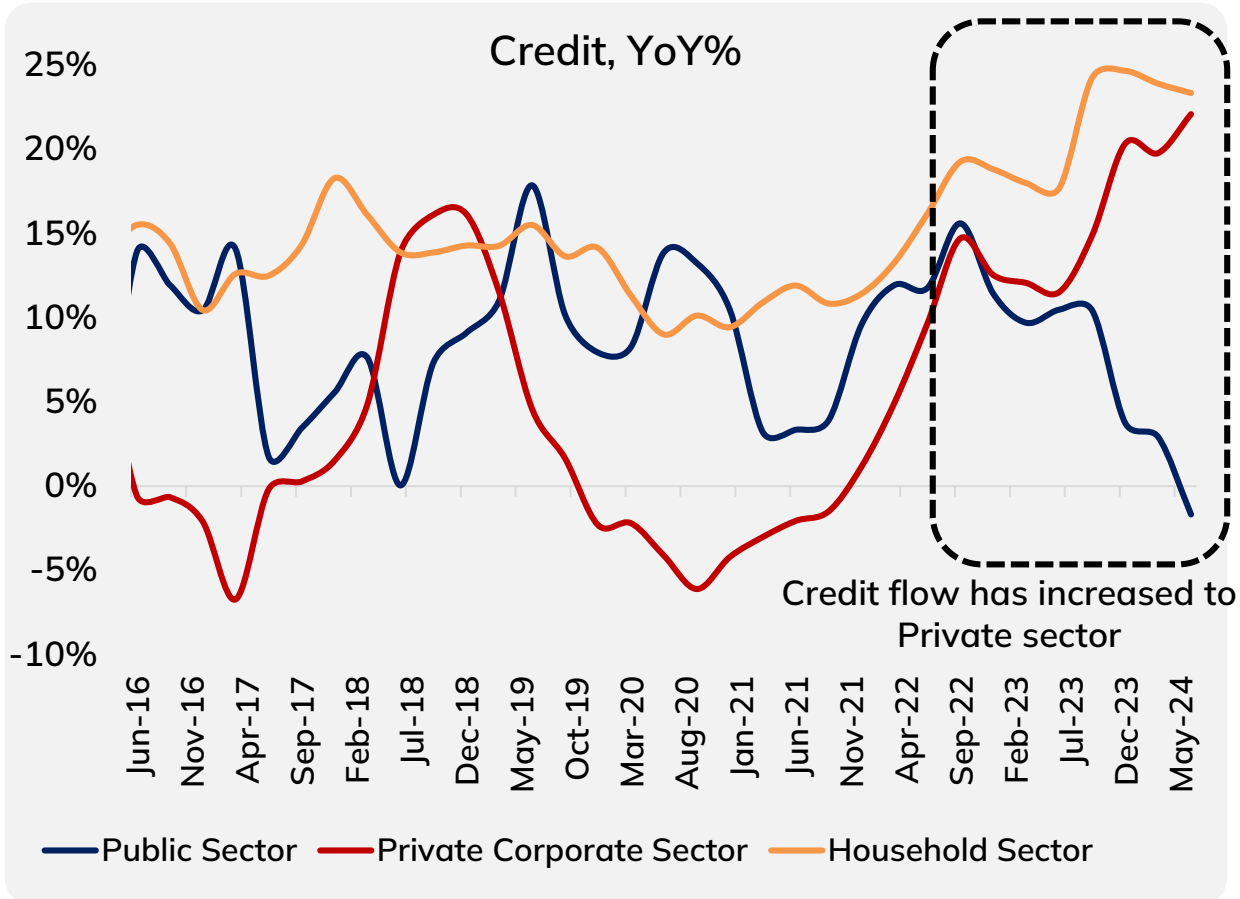


Data Source: Press Information Bureau (<https://pib.gov.in/>), Department of Economic Affairs (<https://dea.gov.in/>) and Ministry of Ports, Shipping and Waterways- Government of India (<https://shipmin.gov.in/>). FY: Financial Year, Mn: Million, Capex: Capital Expenditure, Km: Kilometers, CPSE: Central Public Sector Enterprises, RE: Revised Estimates, BE: Budgeted Estimates. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors



# Private Capex Picking Up

Improved Balance Sheets of the corporates and Govt. build up on infra alongside enhanced credit flow has resulted nascent pick up in private capex

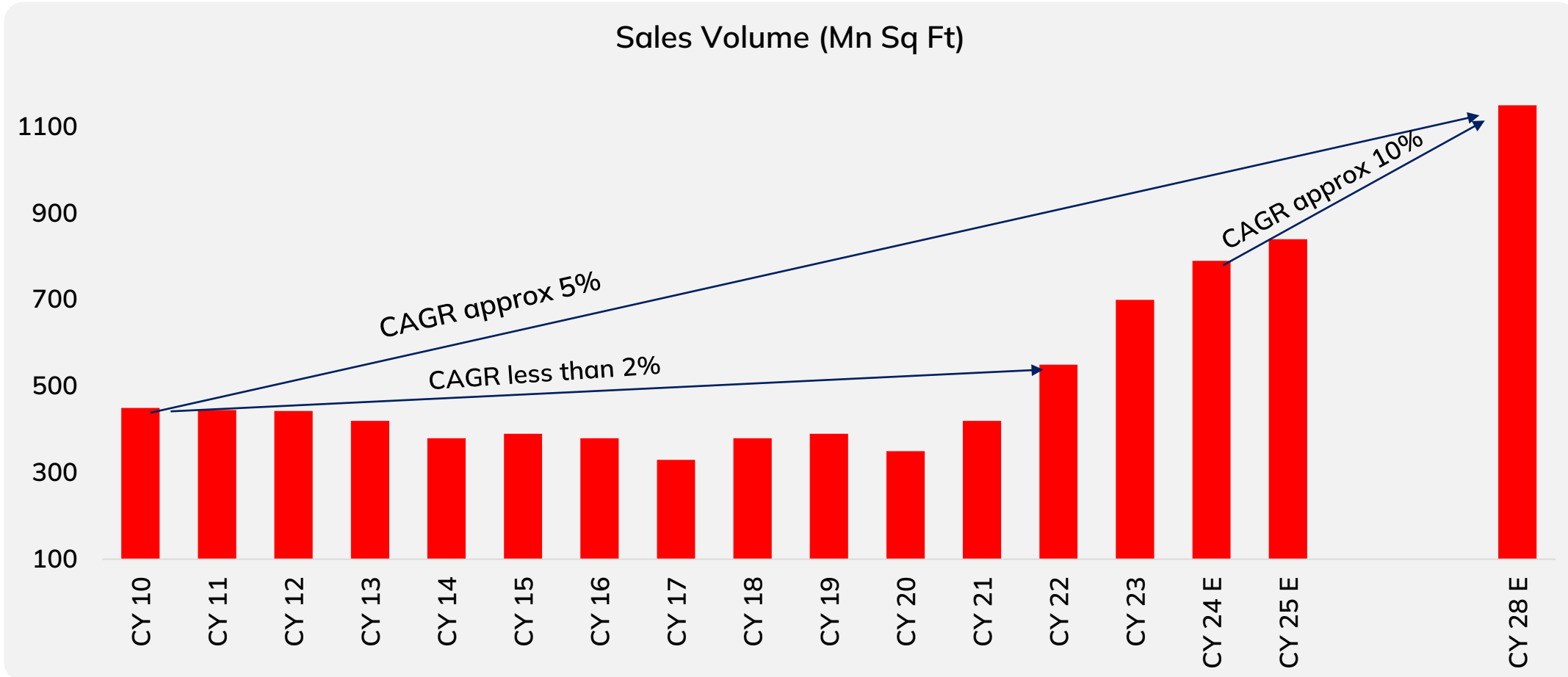


Data Source: Morgan Stanley and Jefferies Research. YoY: year on Year, FY: Financial Year, Bn: Billion. Capex: Capital expenditure. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors



# Household Capex

Expanding household wallets is aiding growth household capex as Housing sales volumes trend upwards



Data Source: Jefferies Research. CY: Calendar year, E: Estimates. Capex: Capital expenditure. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors





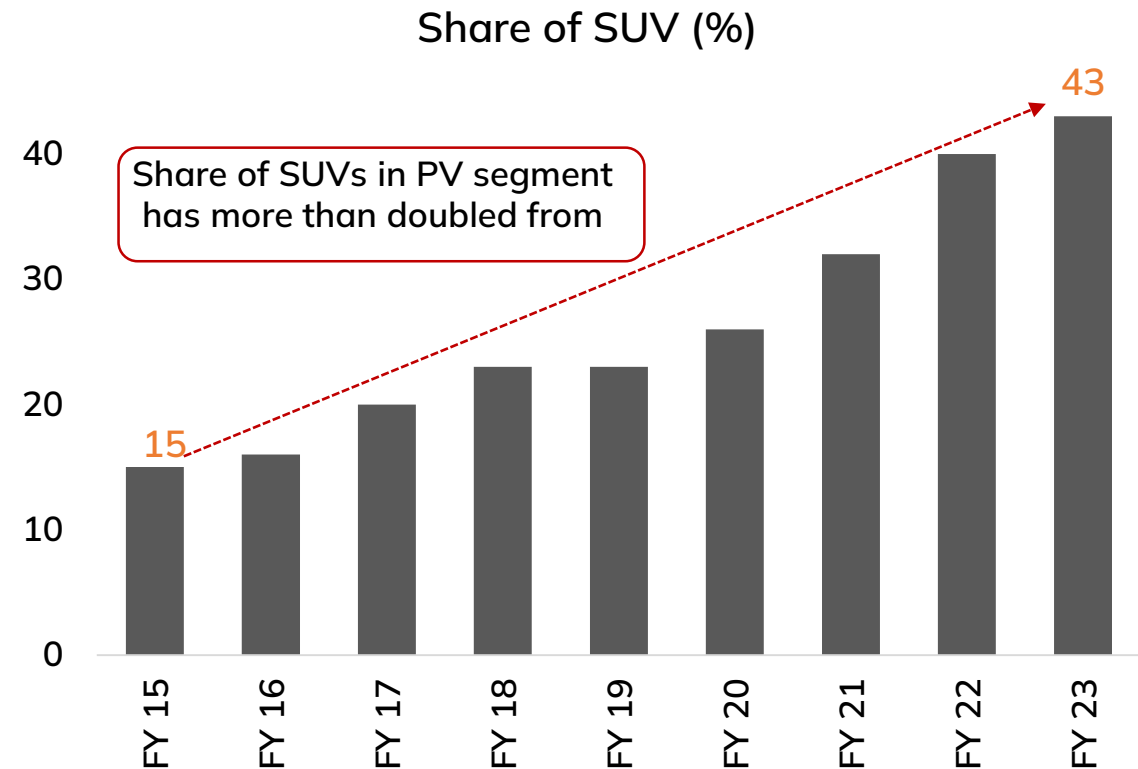
# Consumption on the rise

Higher scope of 'Penetration' in confluence with shift towards 'Premiumisation' may do wonders to domestic demand

## Expanding wallets of households is set to benefit the under penetrated demand

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

## Customer preferences are tilting towards premium products in line with rising income levels

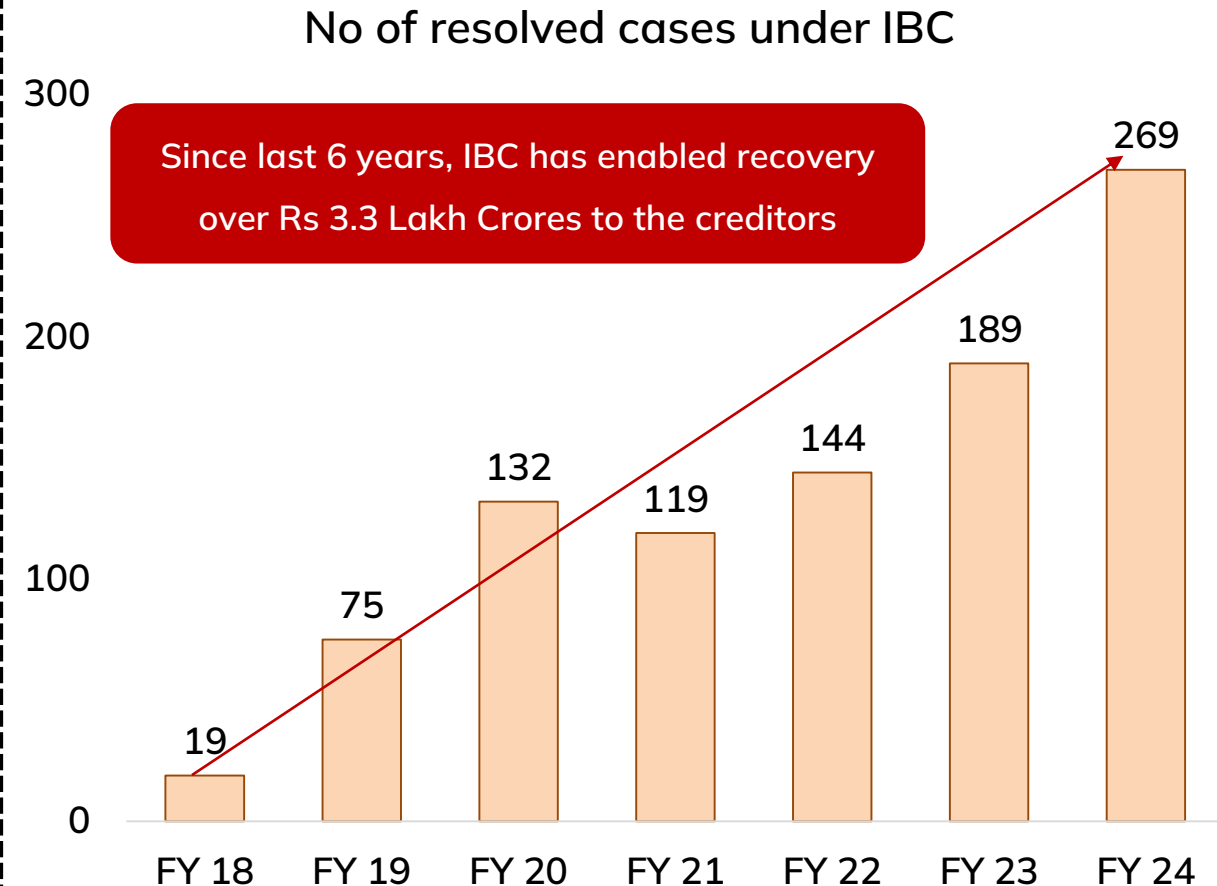




# Govt. Reforms

The structural reforms undertaken by govt. has put the economy firmly on growth path. Strong execution of Govt. reforms is likely to further boost the overall macros

Reforms	Year of Establishment
Make in India	2014
UPI	2016
Insolvency & Bankruptcy Code (IBC)	2016
Real Estate Regulation Authority	2016
GST	2017
Production Linked Incentive Scheme	2020
PM Gati Shakti	2021
National Logistics Policy	2022



Data Source: Morgan Stanley and Economic Survey 23-24 (<https://www.indiabudget.gov.in/economicsurvey/>). The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors

# Negatives



# Heightened Geo- Political tensions

Having showcased the strength of Indian Economy, the intensifying geo-political tensions remain watchful



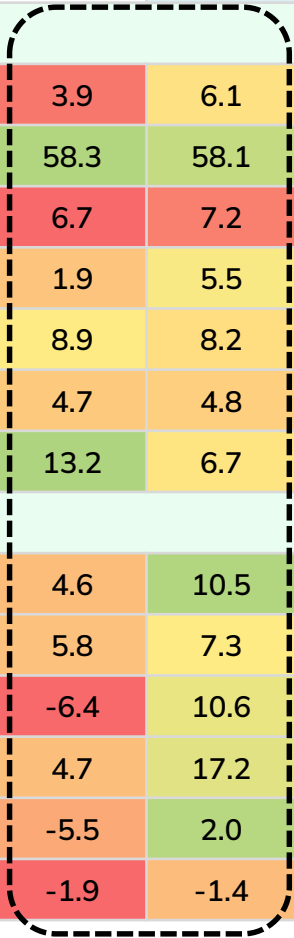
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# Early Signs of softening growth

Although the business cycle remains strong, there are some early signs of softening in the growth momentum

YoY Growth %	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
<b>Industrial Activity</b>													
Core Sector Growth	8.4	12.5	8.1	12.1	7.9	3.8	3.6	6.7	5.2	6.1	6.3	3.9	6.1
India Manufacturing PMI	57.7	58.6	57.5	55.5	56.0	54.9	56.5	56.9	59.1	58.8	57.5	58.3	58.1
Steel Production	14.9	16.3	14.8	13.6	9.8	8.3	9.2	9.4	7.5	9.8	6.8	6.7	7.2
Cement Production	6.9	19.7	4.7	17.0	-4.8	3.8	4.0	7.8	10.6	0.2	-0.6	1.9	5.5
Electricity Consumption	8.3	16.3	10.3	20.9	6.1	1.6	6.1	8.4	9.1	10.5	15.3	8.9	8.2
IIP	6.2	10.9	6.4	11.9	2.5	4.4	4.2	5.6	5.5	5.2	6.2	4.7	4.8
Port Container Traffic	11.1	16.7	13.5	18.7	7.2	0.7	-4.3	10.9	3.4	2.6	0.4	13.2	6.7
<b>Consumption Side</b>													
Petrol Consumption	6.2	2.9	8.2	4.8	9.4	0.2	9.6	8.9	6.9	14.2	3.4	4.6	10.5
Domestic Air Passenger Traffic	24.7	22.8	18.4	10.8	9.0	8.3	4.6	4.8	3.7	2.4	4.4	5.8	7.3
Passenger Vehicle Sales (Retail)	6.0	8.8	20.7	0.5	20.2	2.1	12.9	11.3	-6.5	15.5	-0.7	-6.4	10.6
Two Wheelers Sales (Retail)	8.4	6.6	22.0	-12.3	21.5	27.5	14.9	13.2	5.4	33.1	2.5	4.7	17.2
LCV Sales (Retail)	-4.5	-2.7	-4.0	1.7	-8.3	-2.5	-4.9	1.1	-4.7	2.5	7.4	-5.5	2.0
Rural Wages Real	-0.3	-0.4	0.0	-0.9	-1.3	-1.3	-1.1	-1.3	-0.6	-1.0	-1.4	-1.9	-1.4



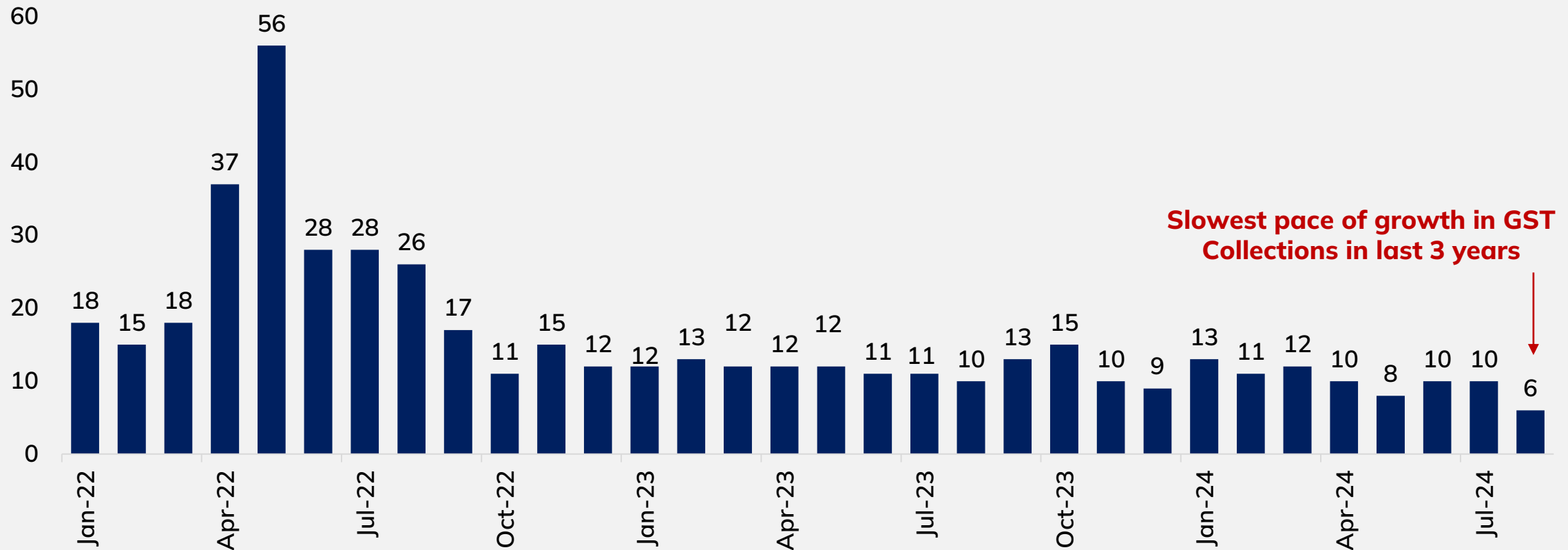
Data Source: IFL Securities. PMI: Purchasing Manager's Index, IIP: Index of Industrial Production, LCV: Light Commercial Vehicles. The information contained herein is solely for private circulation for reading/understanding of registered Mutual Fund Advisors/ Distributors and should not be circulated to investors/prospective investors.



# Early Signs of softening growth

Despite near term moderation in collections, Govt. finances remain strong in the long run

GST Collections (% YoY)

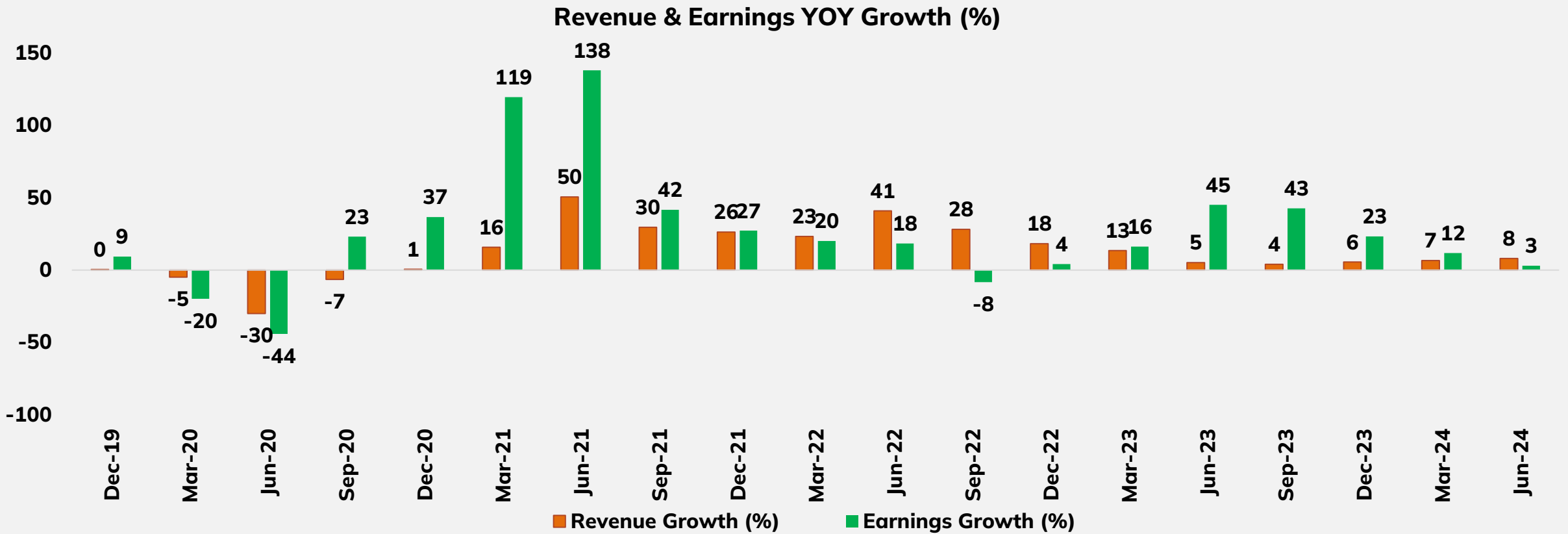


Source: CLSA Research. GST: Goods & Services Tax. YoY: Year on Year. The information contained herein is solely for private circulation for reading/understanding of registered Mutual Fund Advisors/ Distributors and should not be circulated to investors/prospective investors.



# Moderate Corporate Earnings

Moderation is seen in corporate earnings as the tailwinds of (a) lower input prices & (b) easy liquidity is already behind us

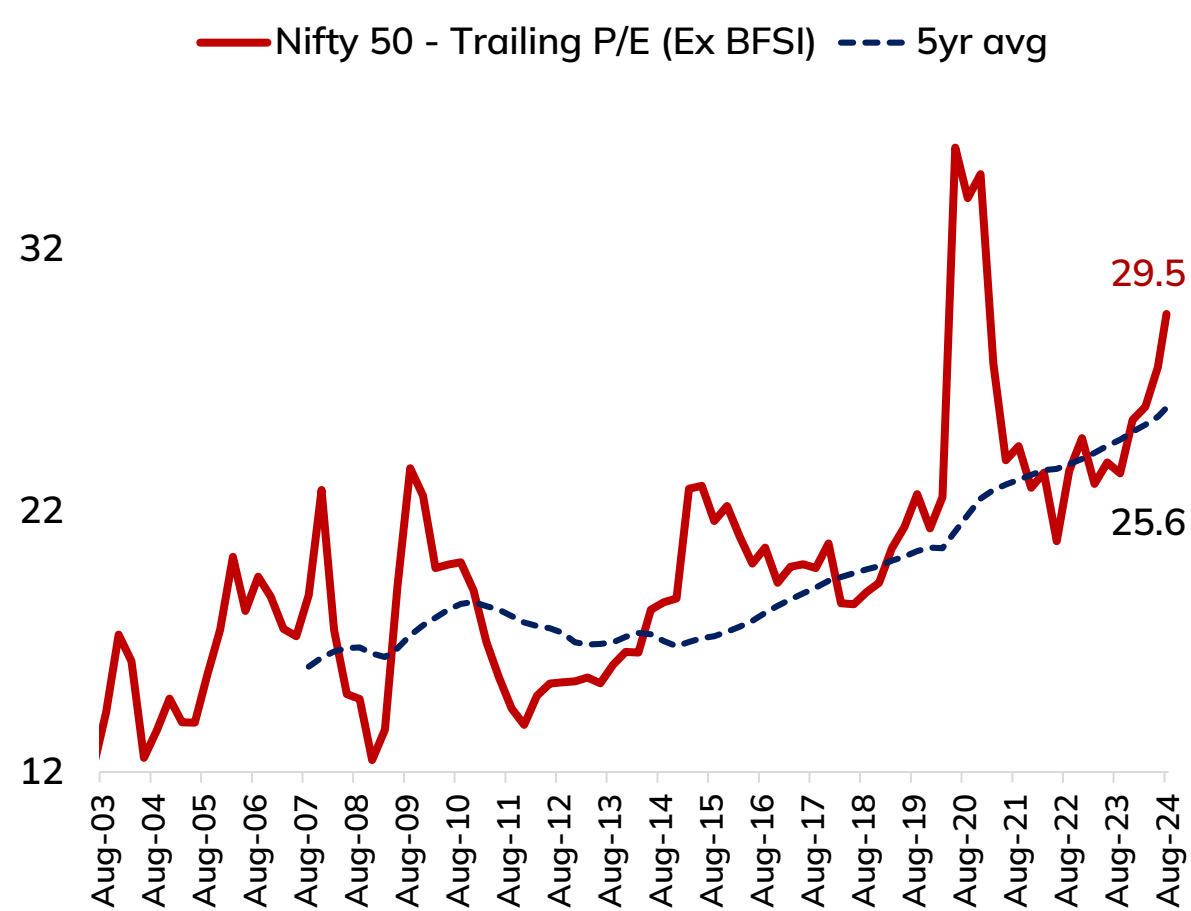
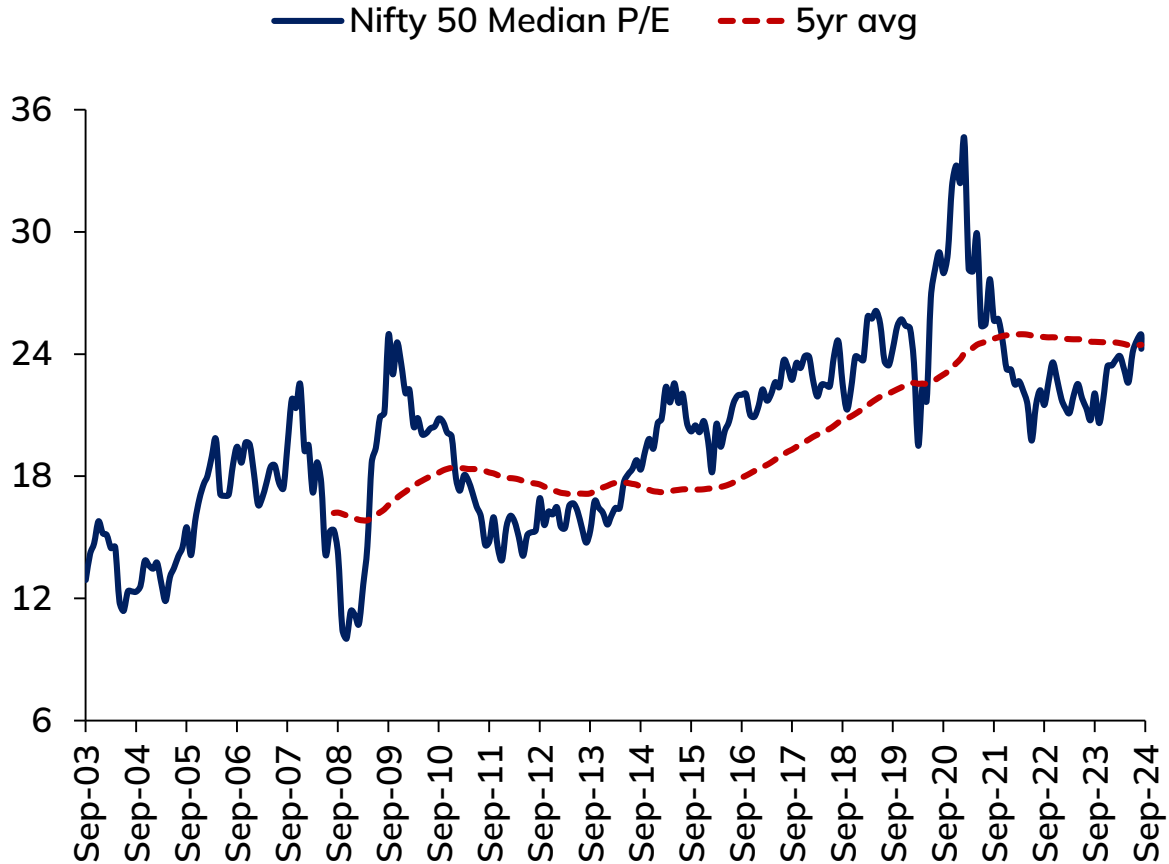


Source: Kotak & Nuvama Research, PAT – Profit After Tax, BSE – Bombay Stock Exchange, EPS – Earning per Share, FY: Financial Year, YoY: year on Year. Data as on June 30, 2024. Past performance may or may not sustain in future. The information contained herein is solely for private circulation for reading/understanding of registered Mutual Fund Advisors/ Distributors and should not be circulated to investors/prospective investors.



# Valuations not cheap

Banking sector has done the heavy lifting in keeping the largecap valuations close to its average



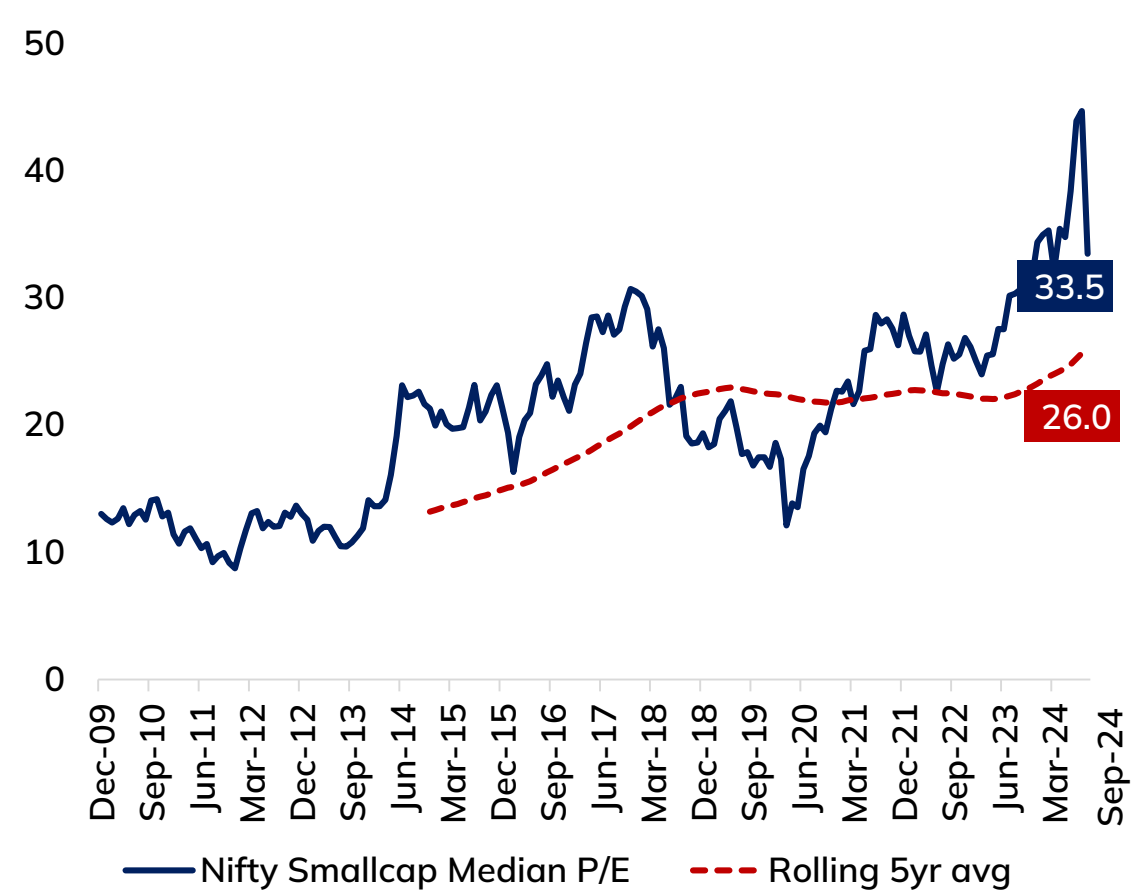
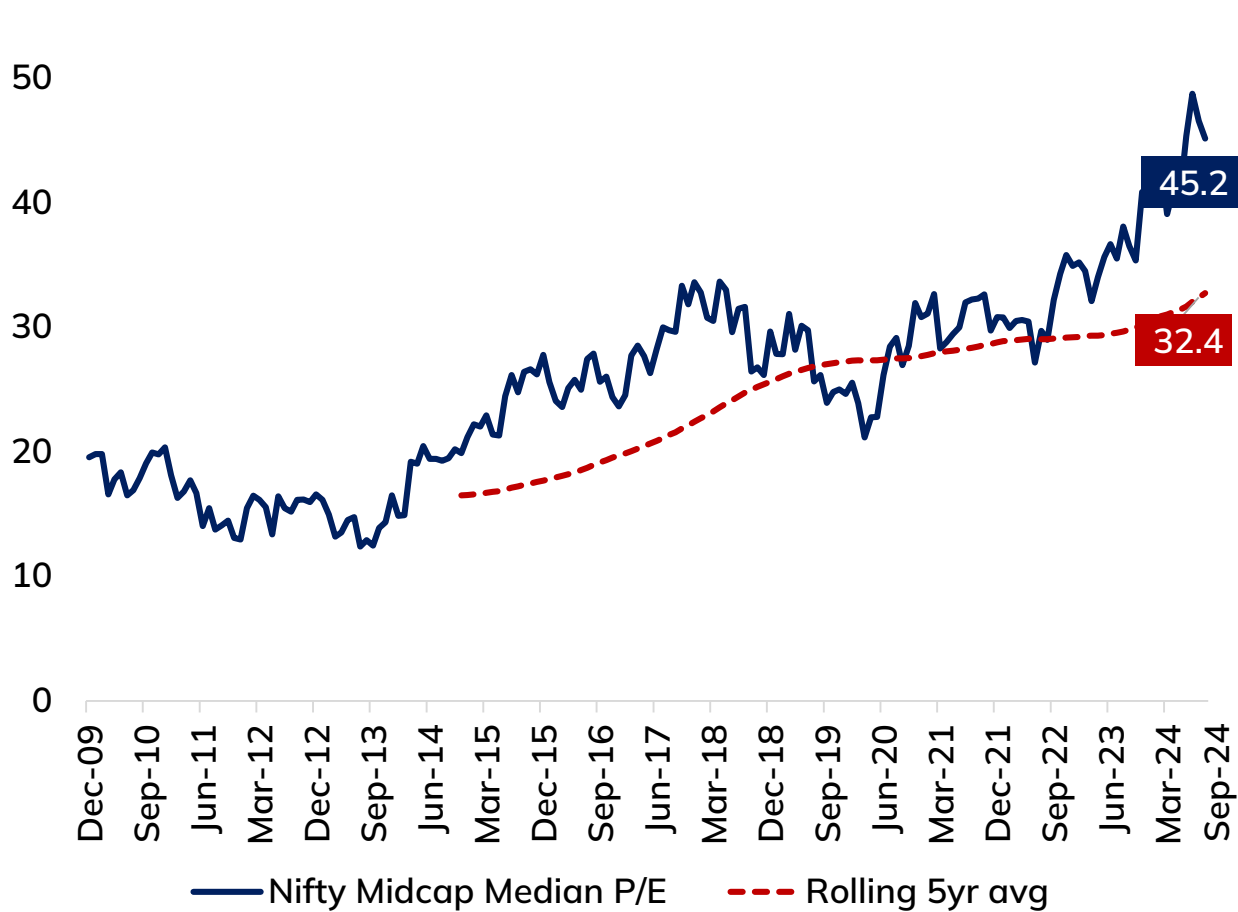
Source : Ambit Research. Data as on Sep 30,2024 is considered for Nifty 50 Median P/E and data as on Aug 30, 2024 for Nifty P/E Ex BFSI. P/E has been calculated using Aggregate Mcap / Aggregate PAT. Past performance may or may not sustain in future. P/E – Price to Earning. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors





# Valuations not cheap

Midcap and Small Valuations are elevated due to massive investor interest in this space



Source : Ambit Research. Data as on Sep 30, 2024. Past performance may or may not sustain in future. P/E – Price to Earning. Nifty Midcap refers to nifty Midcap 150 index and Nifty Smallcap refers to Nifty Smallcap 250 Index. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors



# Valuations not cheap

Valuations are not cheap and continue to move up the curve in the Midcap & smallcap pocket

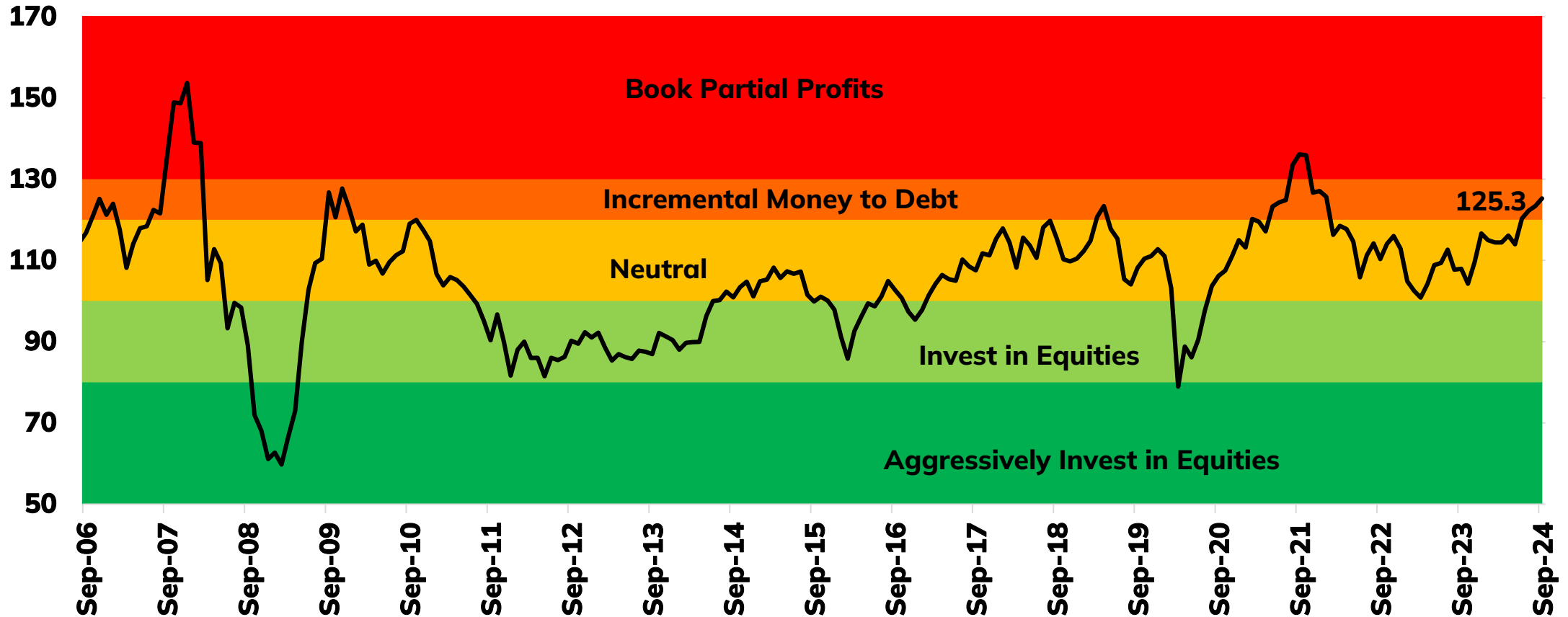
Period	As a % of Total Market Cap			
	Large Cap	Midcap	Smallcap	Sum of Mid & Small cap
2013	80.3	12.4	7.2	19.6
2014	76.8	14.1	9.1	23.2
2015	73.8	15.2	11	26.2
2016	72.9	15.3	11.8	27.1
2017	68.1	17.3	14.6	31.9
2018	72	16.3	11.7	28
2019	74.9	15.6	9.5	25.1
2020	74.2	15.5	10.2	25.7
2021	68.7	16.8	14.5	31.3
2022	69.2	16.1	14.7	30.8
2023	64.6	17.6	17.8	35.4
Aug-24	61.9	18.7	19.4	38.1

Source: NSE. Data as on Sep 30,2024. Data is on calendar year basis. Past performance may or may not sustain in future. Red indicates high valuations, Amber indicates neutral valuations and Green indicates attractive valuations. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors



# Valuations not cheap

Our in-house Equity Valuation Index suggests that market valuations are not cheap



Data as on Sep 30, 2024 is considered. Equity Valuation index is calculated by assigning equal weights to Price-to-Earnings (PE), Price-to-Book (PB), G-Sec\*PE and Market Cap to GDP ratio and any other factor which the AMC may add/delete from time to time.. G-Sec – Government Securities. GDP – Gross Domestic Product,. Equity Valuation Index (EVI) is a proprietary model of ICICI Prudential AMC Ltd. (the AMC) used for assessing overall equity market valuations. The AMC may also use this model for other facilities/features offered by the AMC. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors



# Valuations not cheap

Most of the sectors trade at a premium to their historical average

Sector	Trailing PE (x)			Trailing PB (x)		
	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Prem/Disc (%)
Infrastructure	28.9	11.1	159.4	2.5	1.2	106.2
Real Estate	51	28.2	80.7	5.5	2.0	171.5
Sp. Chemicals	40.8	23.5	73.8	4.6	3.2	46.4
Capital Goods	45.6	28.5	59.9	8.2	3.9	111.8
Technology	28.4	20.5	38.8	9.1	5.6	62.5
Cement	36.1	26.7	35.4	3.5	2.6	35.1
Healthcare	33.9	27.1	25.3	4.9	3.9	27.6
Metals	12.4	11	12.8	2.5	1.6	56.6
Oil & Gas	16	12.3	30.7	1.9	1.5	29.5
Consumer	47.7	41.1	16.1	12.2	10.2	19.7
Retail	83.8	82.5	1.5	15.3	8.7	75.9
Auto	26.7	27.2	-1.9	5.1	3.4	49.5
Banks - Private	16	21.1	-24.1	2.4	2.5	-6.8
Banks - PSU	8.2	10.3	-20.7	1.3	0.8	57.4
Telecom	Loss	29.8	-	25.1	12.6	99.2

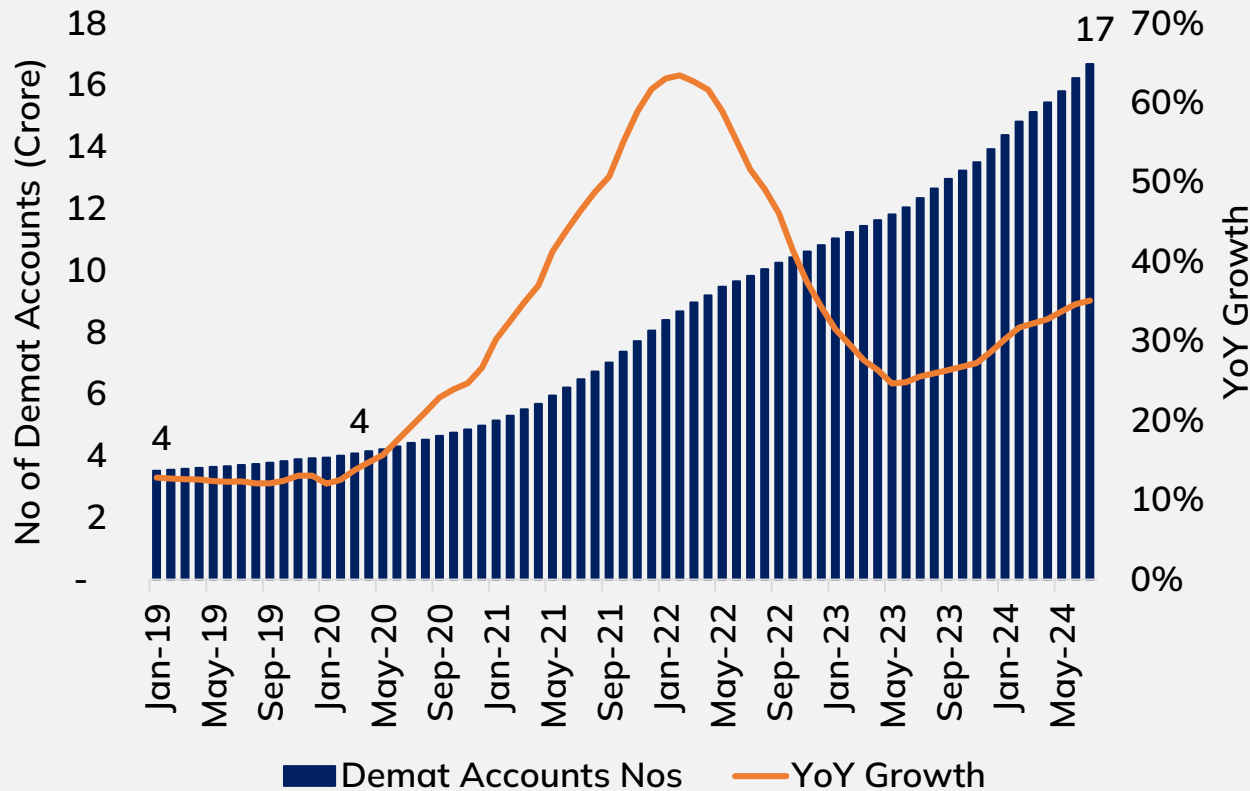
The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stock(s)/sector(s).



# Sentiments Remain High

Increased investor participation has fueled the equity market rally marking a shift in the savings pattern of the households

### Demat Account Trends



% of Household Savings invested	FY 14-17 Average	CY 24 Annualized
Equities	1%	7%
Bank Deposits	24%	19%
Cash	1%	2%
Provident & Pension Funds	9%	10%
Insurance Funds	10%	7%
Gold	3%	3%
Other Physical Assets	52%	52%

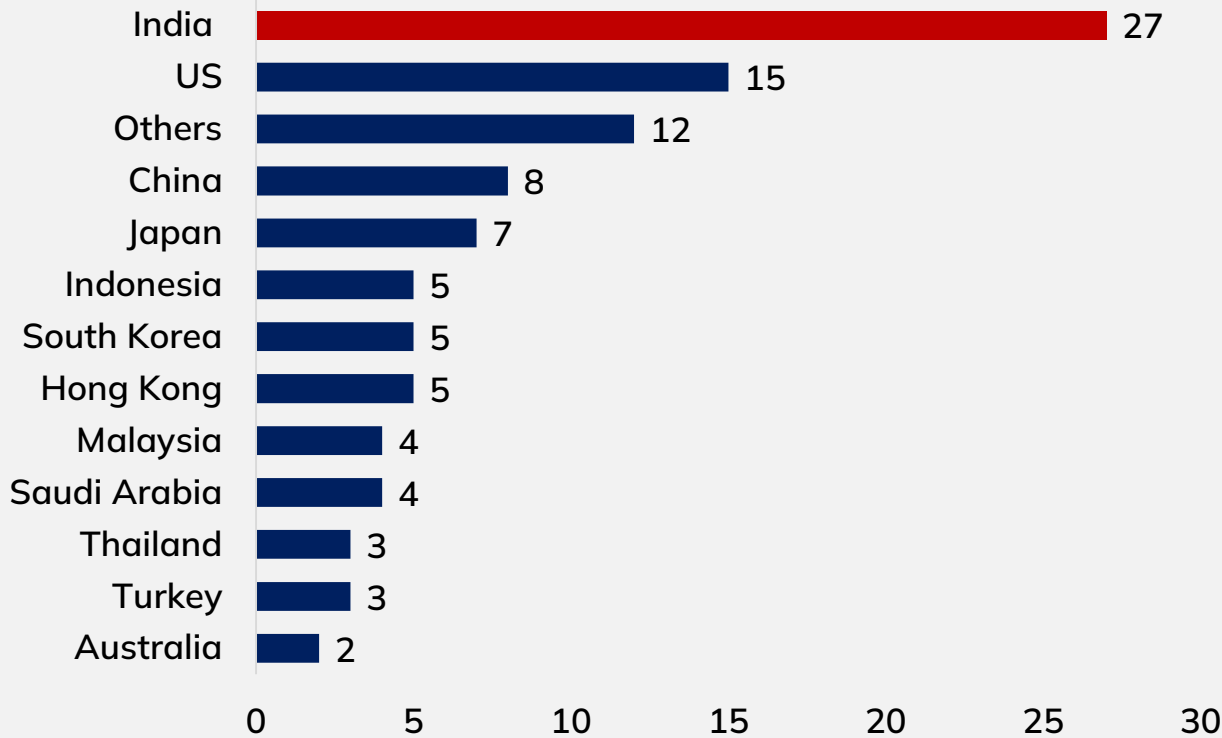
Data Source: CDSL & NSDL and Jefferies Research. YoY: Year on Year. FY: Financial Year. CY: Calendar Year. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stock(s)/sector(s).



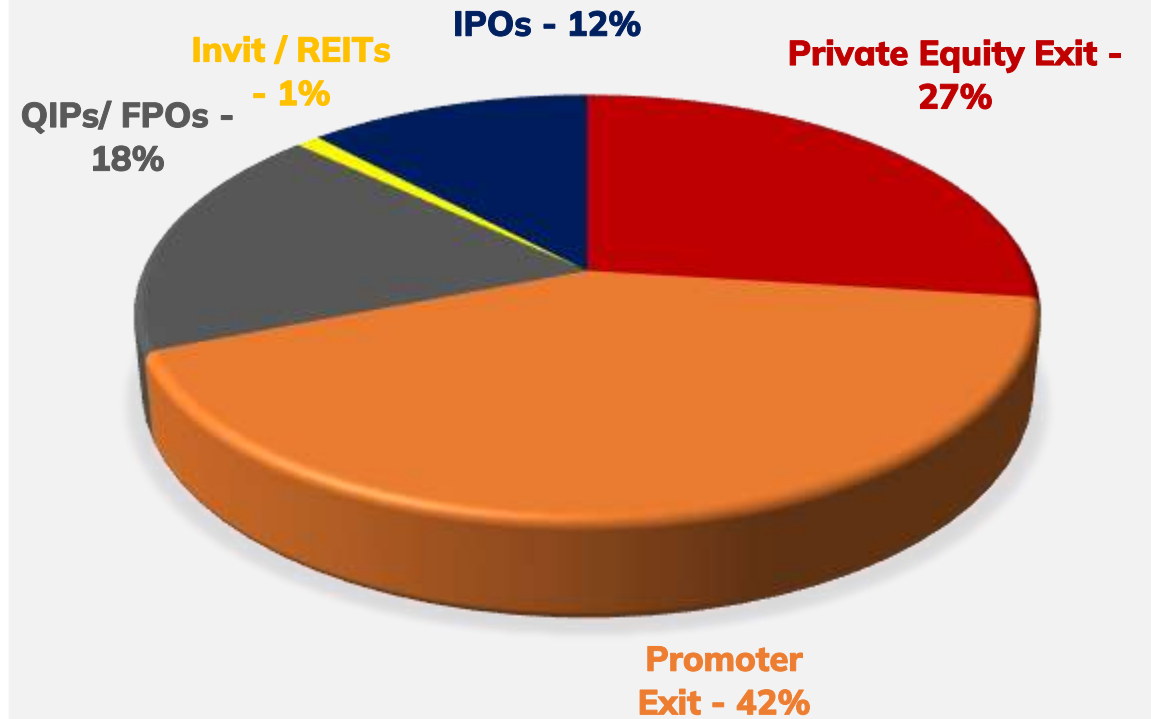
# Sentiments Remain High

Offer for sale through IPOs and Promoter Exits have been increased significantly due to rich valuations

### Share of Companies in Global IPOs - 1H CY24 (Volume wise) - %



### EQUITY SUPPLY IN 1HCY24 - \$ 32 BN



Data Source: Morgan Stanley & Jefferies Research. IPO: Initial Public Offer, H: Half, CY: Calendar Year, QIPs: Qualified Institutional Placements, FPO: Further Public Offer, Invits: Investment Trusts, REITs : Real Estate Investment Trusts. Bn: Billion. H: Half. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stock(s)/sector(s).



# Summary and Our View



Despite early signs of moderation in the near term, the fundamental drivers of India's multi-decade consumption and infrastructure growth, are still firmly in place. The Govt. continued its focus towards growth and also managed to follow the glide path for fiscal consolidation



Although India's macros look robust, valuations are not cheap. This warrants an investment approach in hybrid and multi asset allocation schemes which can dynamically manage exposure to various asset classes.



Positive on domestically facing sectors like Auto, Cement, Telecom etc. As we have been communicating, consumption as a theme can be looked from a contrarian perspective. Financials, Insurance and Consumer Staples are some of the attractive pockets in the current market.



**Our key recommendation for new investor for lump-sum remains Hybrid/ FOF and Multi Asset allocation schemes** which can be opportunistic in reducing equity exposure or moving to other attractive asset classes.



**For existing investors, we recommend to stay invested as India's long-term growth story remains intact.** Investors who wish to add equity should focus on schemes that has flexible investment mandate



We remain watchful of these events that could have an influence on equity markets: global geo-politics and central bank actions, Indian equities earnings trajectory etc

# Fixed Income Outlook

October 2024

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## The Month Gone By



Benchmark 10-year G-sec yields were pushed lowest in Sep-24, as it dropped to 6.72% by Sep 26, 2024 before eventually settling at 6.75% on Sep 30, 2024 vs 6.86% on Aug 30, 2024.



Bond yields fell tracking decline in US treasury yields as the US Fed cut policy rates by 50 bps. spurred by a host of cues, such as cooling inflation and payroll data. Intermittent drop in crude oil prices further kept a lid on bond yields.



Liquidity in Indian banking system remained in surplus for most of Sep-24 but had dipped into deficit in mid-Sep 2024 due to payment of advance tax. Overnight money market rates traded close to the RBI's repo rate of 6.50% due to adequate liquidity.



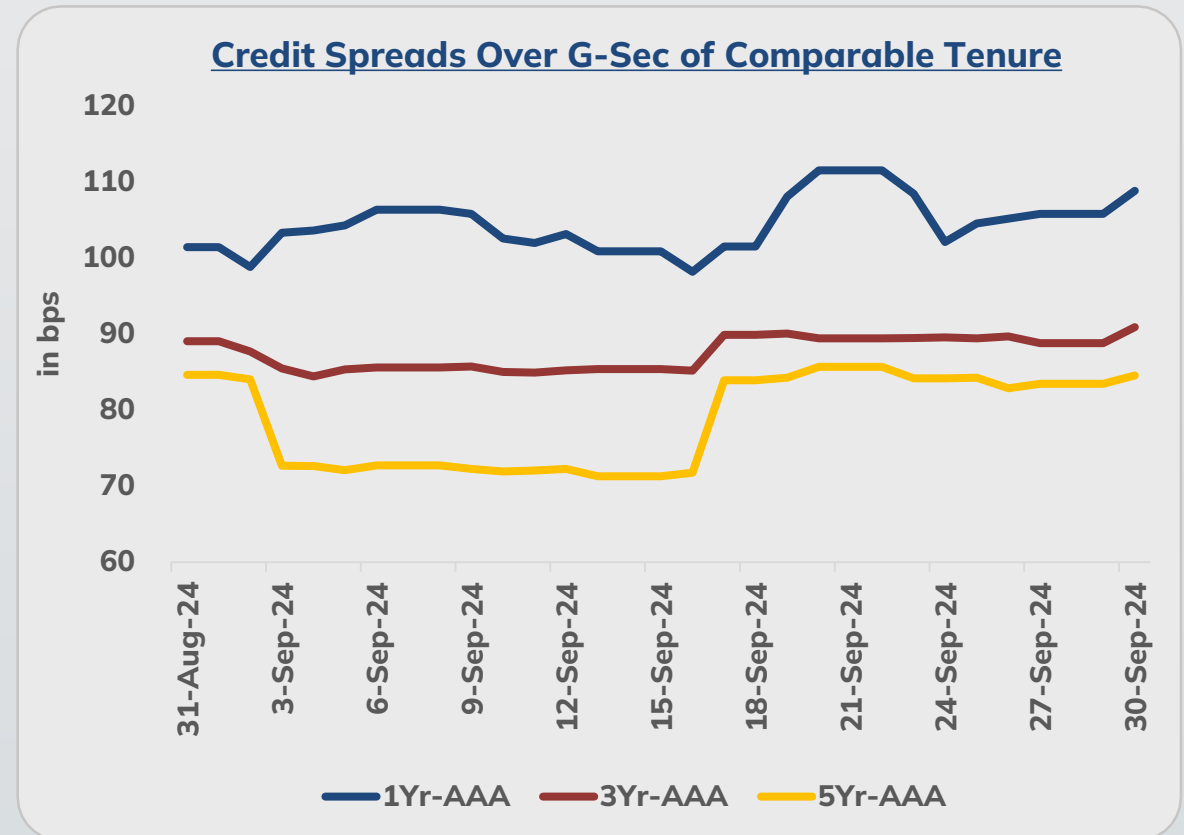
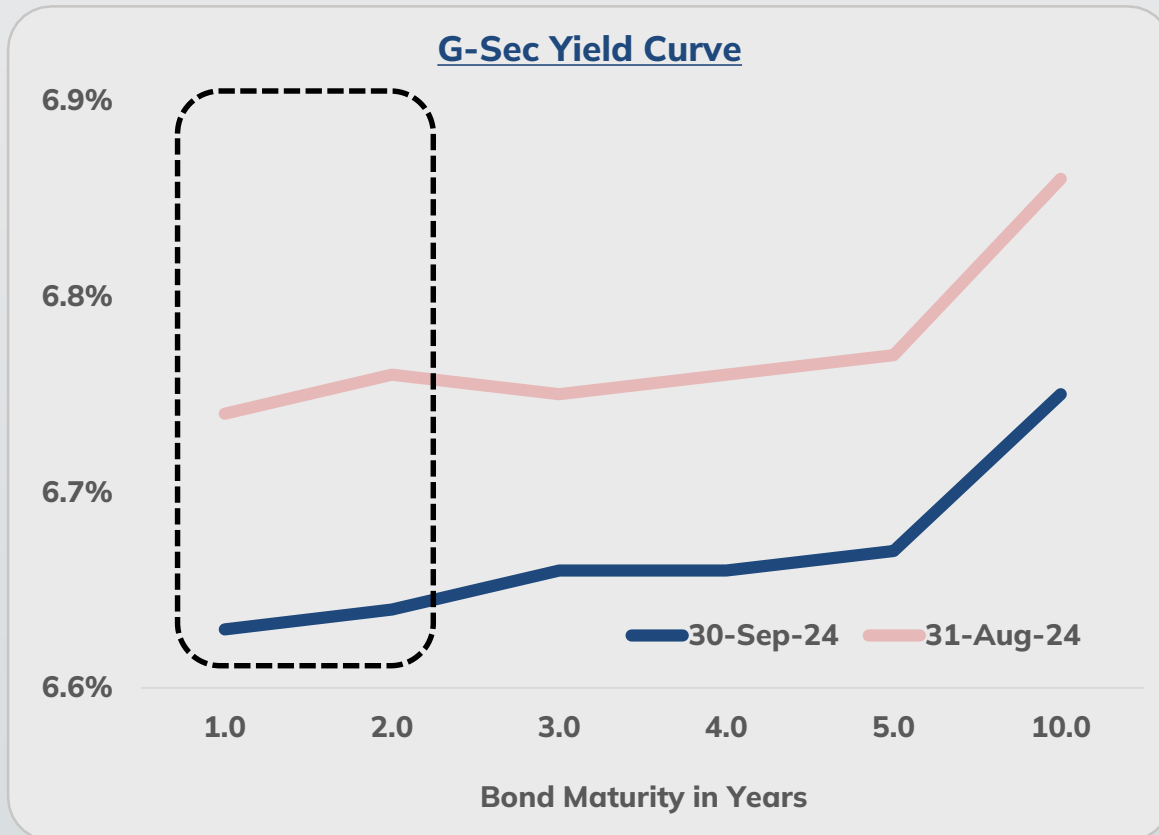
India's current account deficit widened to \$9.7 billion in Q1 of FY2-24-25 majorly due to a rise in merchandise trade deficit to US\$65.1 billion in the quarter from US\$56.7 billion in the corresponding quarter of the previous year.



# Yield Curve and Credit Spreads

Comfortable liquidity and dovish global cues cooled yields across the yield curve.

Credit spreads widened as corporate bond yields traded flat even as G-sec yields cooled down.



Data as on Sep 30, 2024. Source – RBI; CCIL, Refinitiv. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors

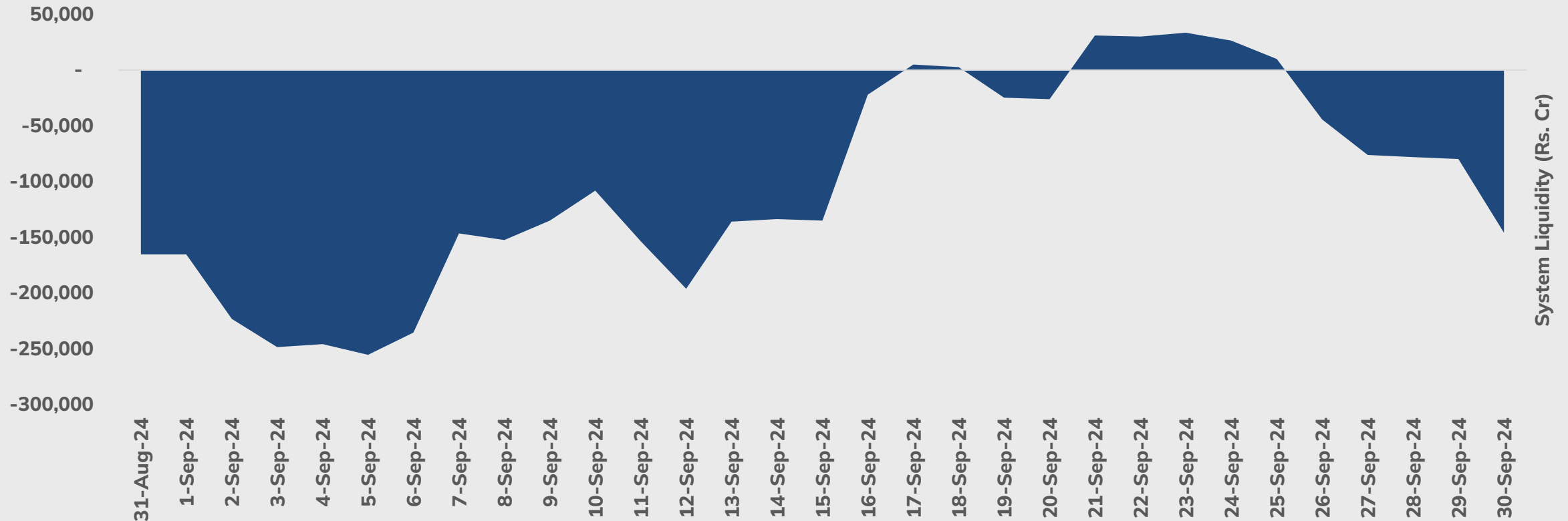


# System Liquidity Enjoys Surplus



Liquidity continued to remain in surplus, seeing a sharp growth at the start of Sep 2024. Liquidity levels, however, tapered as the month progressed. Overnight interest rates cooled down as a result of the surplus liquidity conditions.

### System Liquidity and Impact on Call Rate



Data as on Sep 30, 2024. Source – RBI. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors



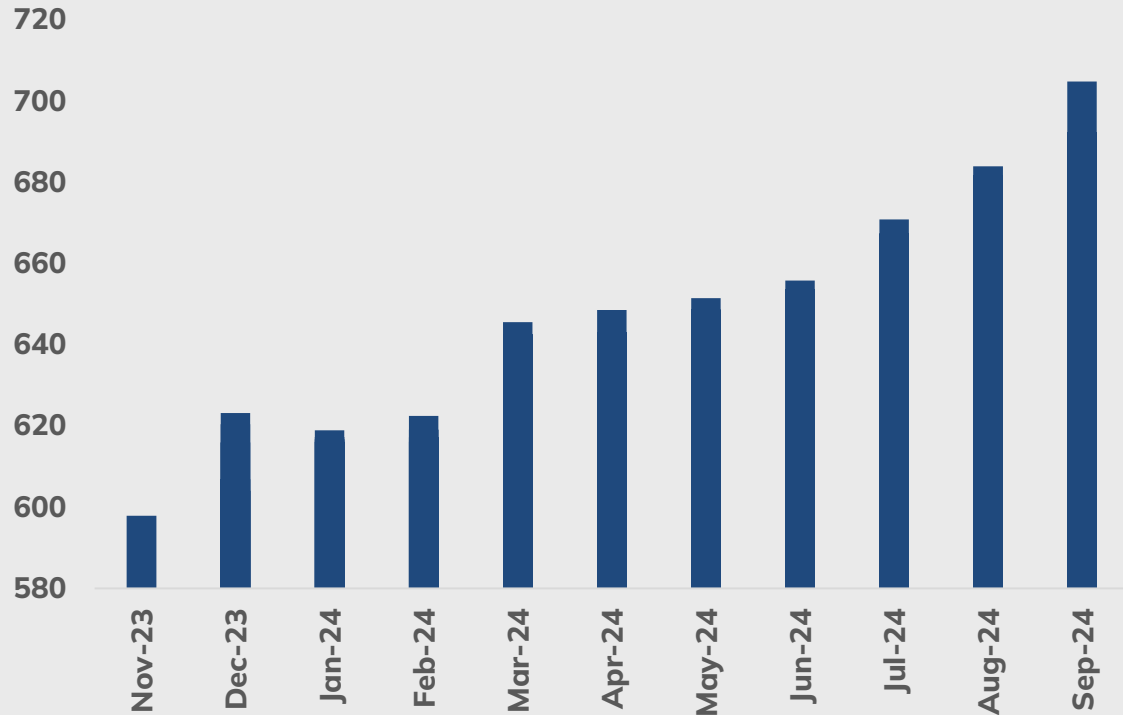
# Key Highlights



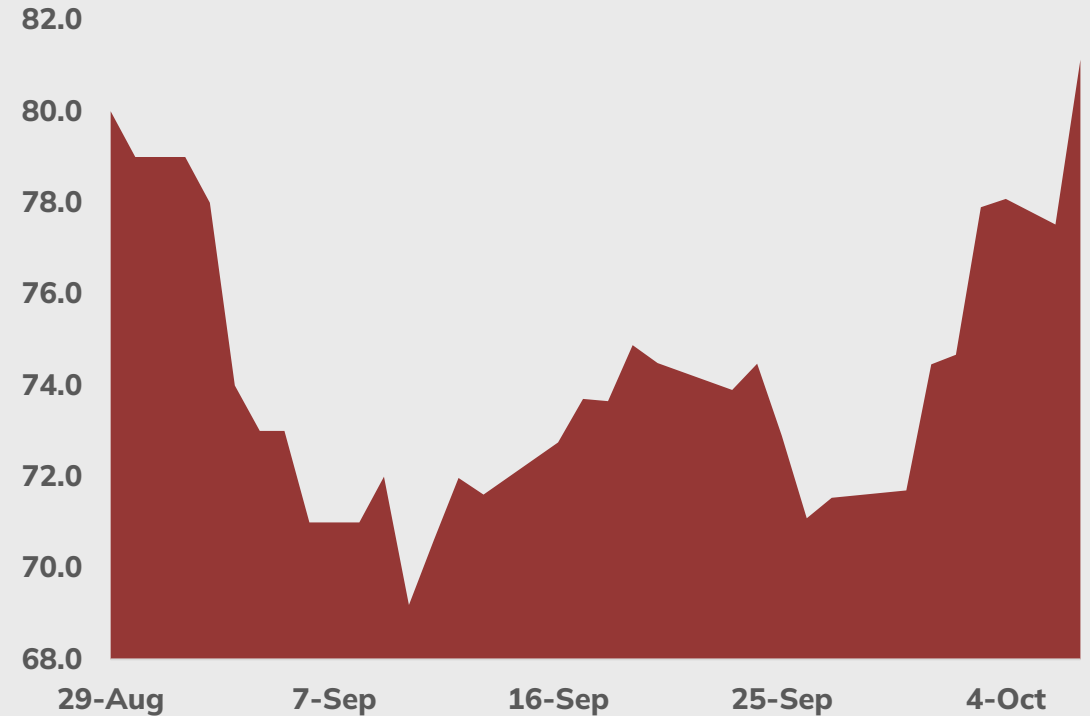
The RBI's foreign exchange reserves crossed the \$700 billion mark on Sep 27, 2024. The central bank shored up dollars from FPIs large investments in Sep 2024.

Oil prices, which had softened earlier due to demand slowdown concerns, rebounded to US\$80/bbl amid geopolitical tensions in the Middle East.

### RBI's Forex Reserves (US\$ Billion)



### Brent Crude Oil Prices (US\$/bbl)



Data as on Sep 30, 2024. Source: RBI. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors

# Revisiting Our Annual Outlook

## THE PUSH & THE PULL ON FIXED INCOME





# Revisiting our Annual Outlook 2024 – What We Said

## The Push

### USA

- Slow-down in the U.S. growth would have a downward pressure on the US bond yields.
- Slowing demand will push commodity prices lower.
- A weaker dollar environment signals relief for emerging market flows. Likewise, Indian bond yields, too, may see downward pressure.
- US Fed will start to cut interest rates

## The Pull

### CHINA

- Large fiscal stimulus by Chinese government to prop up growth.
- China's recovery out of trough could undo the fall in global commodity prices.
- Higher commodity prices may put upward pressure on Indian bond yields.

## Impact

### INDIA

- Indian bond yields could see push-and-pull effects playing out through 2024. This could increase market volatility.
- Hence, the uncertainty in direction of yields would prevail in 2024.



# The Push Factor



**That  
Played  
Out  
Well!**

10-year G-Sec Yield (%)



**Lower demand globally resulted in lower commodity prices**

**Low Growth + Low Inflation + Low Commodity prices resulted in yields coming down**

**US witnessed an economic growth slowdown and inflation has also cooled off**

**Started to see a weaker dollar environment bringing relief to the emerging markets**

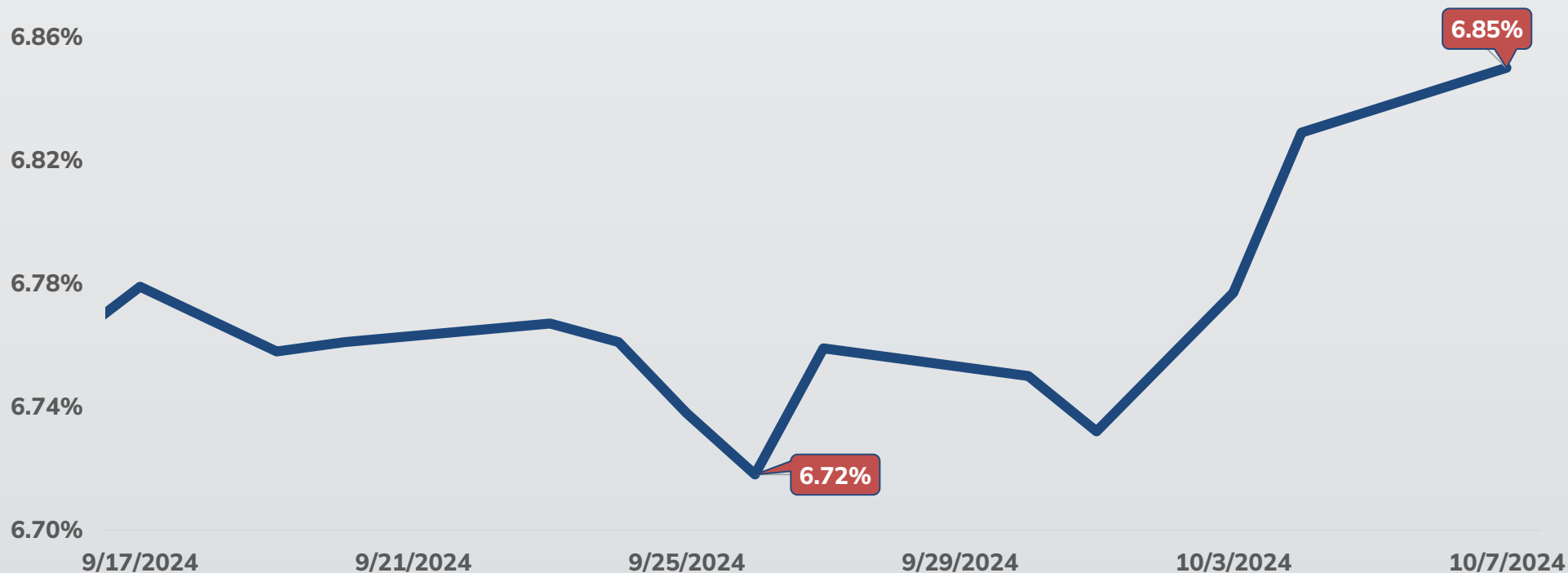


# The Pull Factor



**Starting  
to Play  
Out**

### 10-year G-Sec Yield



**Geopolitical tensions in the Middle East**

**Oil prices on the boil because of Red Sea tensions & escalating war situation**

**China announces bumper stimulus package to revive a sluggish economy**

**FPI flows move out of India to China to benefit from**





## Our View

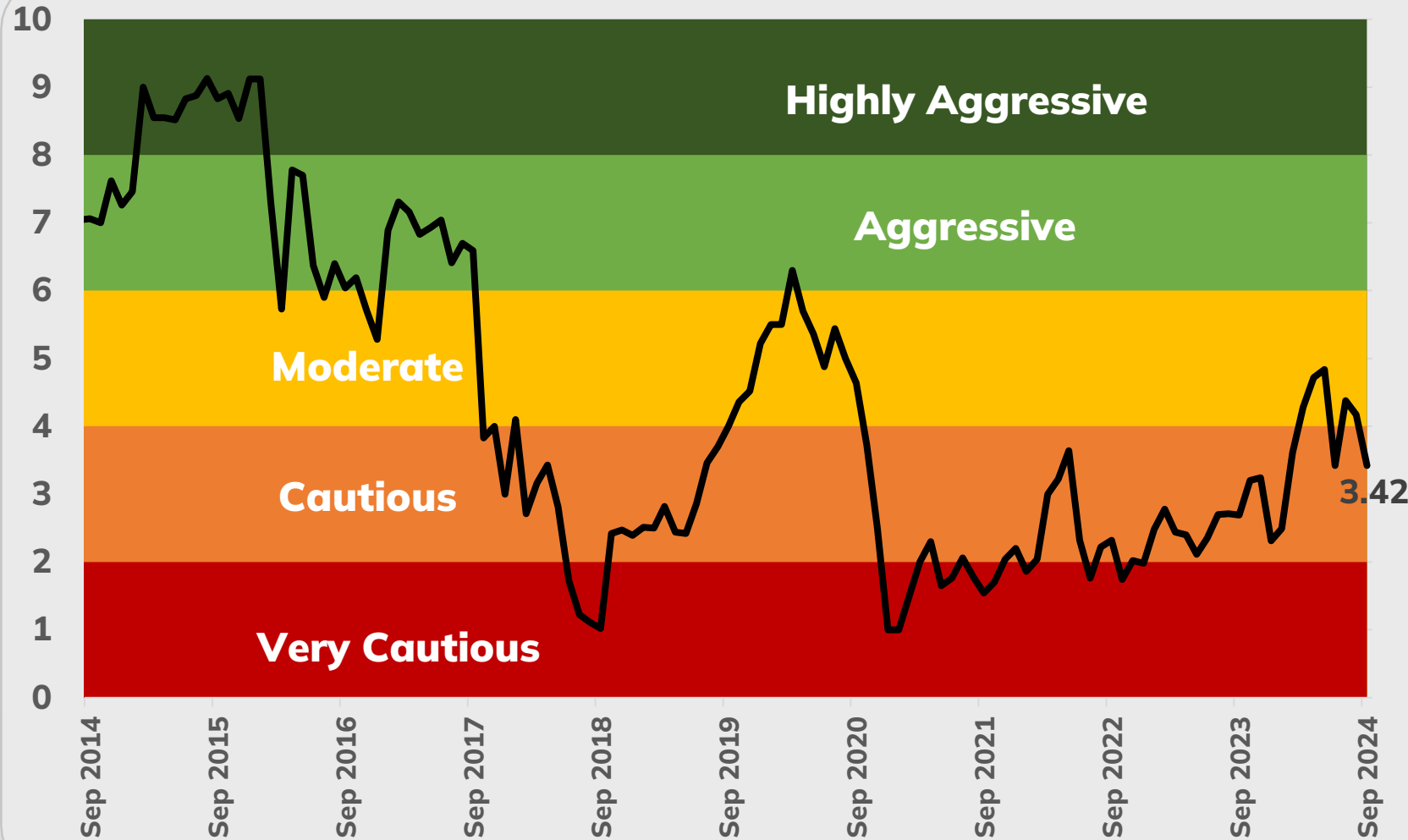
- We believe in cyclical nature of Interest Rates and Interest Rates follow business cycles.
- We continue to believe that economy is in the mid cycle phase.
- We expect RBI to keep the Interest Rates unchanged.
- We expect Emerging Market equities (ex-India) and commodities to benefit from Fed easing.
- Indian bond yields could see push-and-pull effects playing out through the remaining of 2024.

**This could increase market volatility.**

- Hence, the uncertainty in direction of yields would prevail in the coming times.



# Fixed-Income Approach



We are cautious on **DURATION** owing to inflation concerns from China's aggressive stimulus package and its impact on global commodity prices.

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

Data as on Sep 30, 2024. Debt Valuation Index considers WPI, CPI, Sensex returns, Gold returns and Real estate returns over G-Sec yield, Current Account Balance, Fiscal Balance, Credit Growth and Crude Oil Movement for calculation. RBI – Reserve Bank of India. Debt Valuation Index is a proprietary model of ICICI Prudential AMC Ltd. (the AMC) used for assessing overall debt valuations. The AMC may also use this model for other facilities/features offered by the AMC and any other factor which the AMC may add/delete from time to time.



## Our Current Portfolio Positioning – Active Duration



Scheme	Average Maturity (in years)	Macaulay Duration (in years)	Modified Duration (in years)
ICICI Prudential Liquid Fund	0.17	0.17	0.15
ICICI Prudential Money Market Fund	0.44	0.44	0.41
ICICI Prudential Ultra Short Term Fund	0.45	0.44	0.41
ICICI Prudential Savings Fund	1.82	0.89	0.84
ICICI Prudential Floating Interest Fund	6.09	1.12	1.06
ICICI Prudential Corporate Bond Fund	3.64	2.24	2.13
ICICI Prudential Credit Risk Fund	2.19	1.79	1.70
ICICI Prudential Banking & PSU Debt Fund	4.42	2.70	2.55
ICICI Prudential Short Term Fund	3.76	2.11	2.02
ICICI Prudential Medium Term Bond Fund	4.41	3.28	3.14
ICICI Prudential All Seasons Bond Fund	5.27	3.26	3.13

Data as on Sep 30, 2024. The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Modified Duration is the price sensitivity and the percentage change in price for a unit change in yield. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors



## Our Current Portfolio Positioning – Focus on Accruals



Scheme	AAA & Equivalent Exposure#	AA & Equivalent and Below Exposure	YTM
ICICI Prudential Credit Risk Fund	34.5%	65.5%	8.60%
ICICI Prudential Medium Term Bond Fund	46.8%	53.2%	8.22%
ICICI Prudential Floating Interest Fund	77.1%	22.9%	8.03%
ICICI Prudential All Seasons Bond Fund	68.4%	31.6%	7.76%
ICICI Prudential Short Term Fund	83.3%	16.7%	7.81%
ICICI Prudential Corporate Bond Fund	98.4%	1.6%	7.73%
ICICI Prudential Banking & PSU Debt Fund	95.7%	4.3%	7.63%
ICICI Prudential Savings Fund	88.1%	11.9%	7.79%
ICICI Prudential Ultra Short Term Fund	87.4%	12.6%	7.60%
ICICI Prudential Money Market Fund	100.0%	--	7.46%
ICICI Prudential Liquid Fund	99.3%	0.7%	7.19%

Data as on Sep 30, 2024. The Yield to Maturity (YTM) mentioned is based on scheme portfolios dated Sep 30, 2024. YTM is the rate of return anticipated on a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities. Past performance may or may not be sustained in future. # - AAA & Equivalent includes exposure to Sovereign rated securities, TREP's & Net Current Assets and A1+ securities. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors



# Our Key Recommendations – Equity & Hybrid

## To Summarize

### Old Investors

Stay invested in Equity as India's long-term story remains intact

### New Investors

Invest in Hybrid and Multi Asset Allocation schemes

Category	Remarks	Top Recommendations
<b>Lumpsum Investment</b>		
Hybrid / FOF	Fragile Global macros and valuations not being cheap may result in dynamic market cycles, invest in hybrid schemes with multiple and dynamic asset allocation	i) IPRU Equity & Debt Fund ii) IPRU Multi-Asset Fund iii) IPRU Balanced Advantage Fund iv) ICICI Prudential Asset Allocator Fund (FOF) v) IPRU Equity Savings Fund
Equity	India's long term structural story continues to remain intact, invest in flexible mandate schemes	i) IPRU Business Cycle Fund ii) IPRU Flexicap Fund iii) IPRU Innovation Fund iv) IPRU Manufacturing Fund v) IPRU Bharat Consumption Fund vi) IPRU Dividend Yield Equity Fund

## Systematic Investment Plan

1. IPRU India Opportunities Fund
2. IPRU Value Discovery Fund
3. IPRU Bluechip Fund
4. IPRU Large & Mid cap Fund
5. IPRU Multicap Fund
6. IPRU ELSS Tax Saver Fund



# Our Key Recommendations – Fixed Income



## PARKING OPTION (3-12 Months)

- ICICI Prudential Ultra Short Term Fund
- ICICI Prudential Savings Fund

## Hybrid Category

- ICICI Prudential Equity - Arbitrage Fund
- ICICI Prudential Equity Savings Fund



## SHORT TERM (1-3 Years)

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



## LONG TERM (More than 3 Years)

- ICICI Prudential All Seasons Bond Fund



# Riskometers

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

- Long term wealth creation
- An equity scheme that invests in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles

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

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

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

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

ICICI Prudential Multi-Asset Fund (An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives/ units of Gold ETFs/units of Silver ETFs/units of REITs & InvITs/Preference shares.) is suitable for investors who are seeking\*:

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

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



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Very High** risk



# Riskometers

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

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

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

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

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

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

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

- Long term wealth creation solution
- A balanced fund aiming for long term capital appreciation and current income by investing in equity as well as fixed income securities

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



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Very High** risk



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# Riskometers

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

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

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

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

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

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

ICICI Prudential Manufacturing Fund (An Open Ended Equity Scheme following manufacturing theme.) is suitable for investors who are seeking\*:

- Long term wealth creation
- An open ended equity scheme that aims to provide capital appreciation by investing in equity and equity related securities of companies engaged in manufacturing theme

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

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Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Very High** risk



# Riskometers

ICICI Prudential Bharat Consumption Fund (An open Ended Equity Scheme following Consumption Theme.) is suitable for investors who are seeking\*:

- Long term wealth creation
- An open ended equity scheme that aims to provide capital appreciation by investing in equity and equity related securities of companies engaged in consumption and consumption related activities

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

ICICI Prudential Dividend Yield Equity Fund (An open ended equity scheme predominantly investing in dividend yielding stocks) is suitable for investors who are seeking\*:

- Long term wealth creation
- An open ended equity scheme that aims for growth by primarily investing in equity and equity related instruments of dividend yielding companies

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

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

- Long term wealth creation
- An open ended equity scheme following a value investment strategy

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



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Very High** risk



# Riskometers

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

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

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

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

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

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

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

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

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

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

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

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



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Very High** risk



Investors understand that their principal will be at **Low to Moderate** risk



# Risk-o-Meter



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## ICICI Prudential Liquid Fund

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



This product is suitable for investors who are seeking\*:

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

Investors understand that their principal will be at **Moderate** risk

## ICICI Prudential Banking & PSU Debt Fund

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



This product is suitable for investors who are seeking\*:

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

Investors understand that their principal will be at **Moderate** risk

## ICICI Prudential Money Market Fund

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



This product is suitable for investors who are seeking\*:

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

Investors understand that their principal will be at **Low to Moderate** risk

## ICICI Prudential Savings Fund

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



This product is suitable for investors who are seeking\*:

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

Investors understand that their principal will be at **Low to Moderate** risk



# Risk-o-Meter



Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. The above riskometers are as on Sep 30, 2024. Please refer to <https://www.icicipruamc.com/news-and-updates/all-news> for more details. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors

## ICICI Prudential Floating Interest Fund

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



Investors understand that their principal will be at **Moderate** risk

This product is suitable for investors who are seeking\*:

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

## ICICI Prudential All Seasons Bond Fund

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



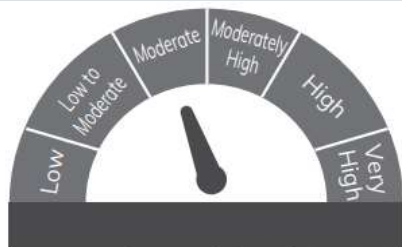
Investors understand that their principal will be at **Moderate** risk

This product is suitable for investors who are seeking\*:

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

## ICICI Prudential Ultra Short Term Fund

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



Investors understand that their principal will be at **Moderate** risk

This product is suitable for investors who are seeking\*:

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

## ICICI Prudential Credit Risk Fund

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



Investors understand that their principal will be at **High** risk

This product is suitable for investors who are seeking\*:

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



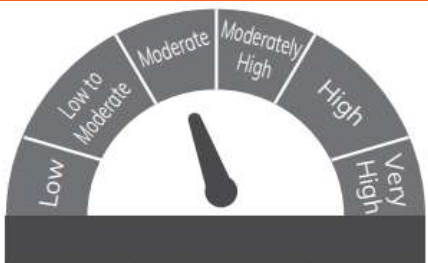
# Risk-o-Meter



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## ICICI Prudential Corporate Bond Fund

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



Investors understand that their principal will be at **Moderate** risk

This product is suitable for investors who are seeking\*:

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

## ICICI Prudential Short Term Fund

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



Investors understand that their principal will be at **Moderate** risk

This product is suitable for investors who are seeking\*:

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

## ICICI Prudential Medium Term Bond Fund

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



Investors understand that their principal will be at **Moderately High** risk

This product is suitable for investors who are seeking\*:

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



# YTM Disclaimer



Scheme Name	ICICI Prudential Money Market Fund	ICICI Prudential Savings Fund	ICICI Prudential Floating Interest Fund	ICICI Prudential Banking & PSU Debt Fund	ICICI Prudential Corporate Bond Fund	ICICI Prudential All Seasons Bond Fund
<b>Description</b>	An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk.	An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives). A relatively high interest rate risk and moderate credit risk	An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal bonds. A relatively high interest rate risk and moderate credit risk.	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.	An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.
<b>Annualised Portfolio YTM*:</b>	7.46%	7.79%	8.03%	7.63%	7.73%	7.76%
<b>Macaulay Duration</b>	0.44 Years	0.89 Years	1.12 Years	2.70 Years	2.24 Years	3.26 Years
<b>Residual Maturity</b>	0.44 Years	1.82 Years	6.09 Years	4.42 Years	3.64 Years	5.27 Years

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

The Yield to Maturity (YTM) mentioned is based on scheme portfolio dated Sep 30, 2024. YTM is the rate of return of a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities.



# YTM Disclaimer



Scheme Name	ICICI Prudential Short Term Fund	ICICI Prudential Liquid Fund	ICICI Prudential Credit Risk Fund	ICICI Prudential Medium Term Bond Fund	ICICI Prudential Ultra Short Term Fund
<b>Description</b>	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year and 3 Years. A relatively high interest rate risk and moderate credit risk.	An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.	An open ended debt scheme predominantly investing in AA and below rated corporate bonds. A relatively high interest rate risk and relatively high credit risk	An Open Ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 Years and 4 Years The Macaulay duration of the portfolio is 1 Year to 4 years under anticipated adverse situation. A relatively high interest rate risk and moderate credit risk.	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk
<b>Annualised Portfolio YTM*</b>	7.81%	7.19%	8.60%	8.22%	7.60%
<b>Macaulay Duration</b>	2.11 Years	0.17 Years	1.79 Years	3.28 Years	0.44 Years
<b>Residual Maturity</b>	3.76 Years	0.17 Years	2.19 Years	4.41 Years	0.45 Years

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

The Yield to Maturity (YTM) mentioned is based on scheme portfolio dated Sep 30, 2024. YTM is the rate of return of a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities.





# Potential Risk Class Matrix



The Potential risk class (PRC) matrix based on interest rate risk and credit risk. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors

## ICICI Prudential Credit Risk Fund

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

## ICICI Prudential Ultra Short Term Fund

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

## ICICI Prudential Liquid Fund ICICI Prudential Money Market Fund

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

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

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



# Disclaimer

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

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