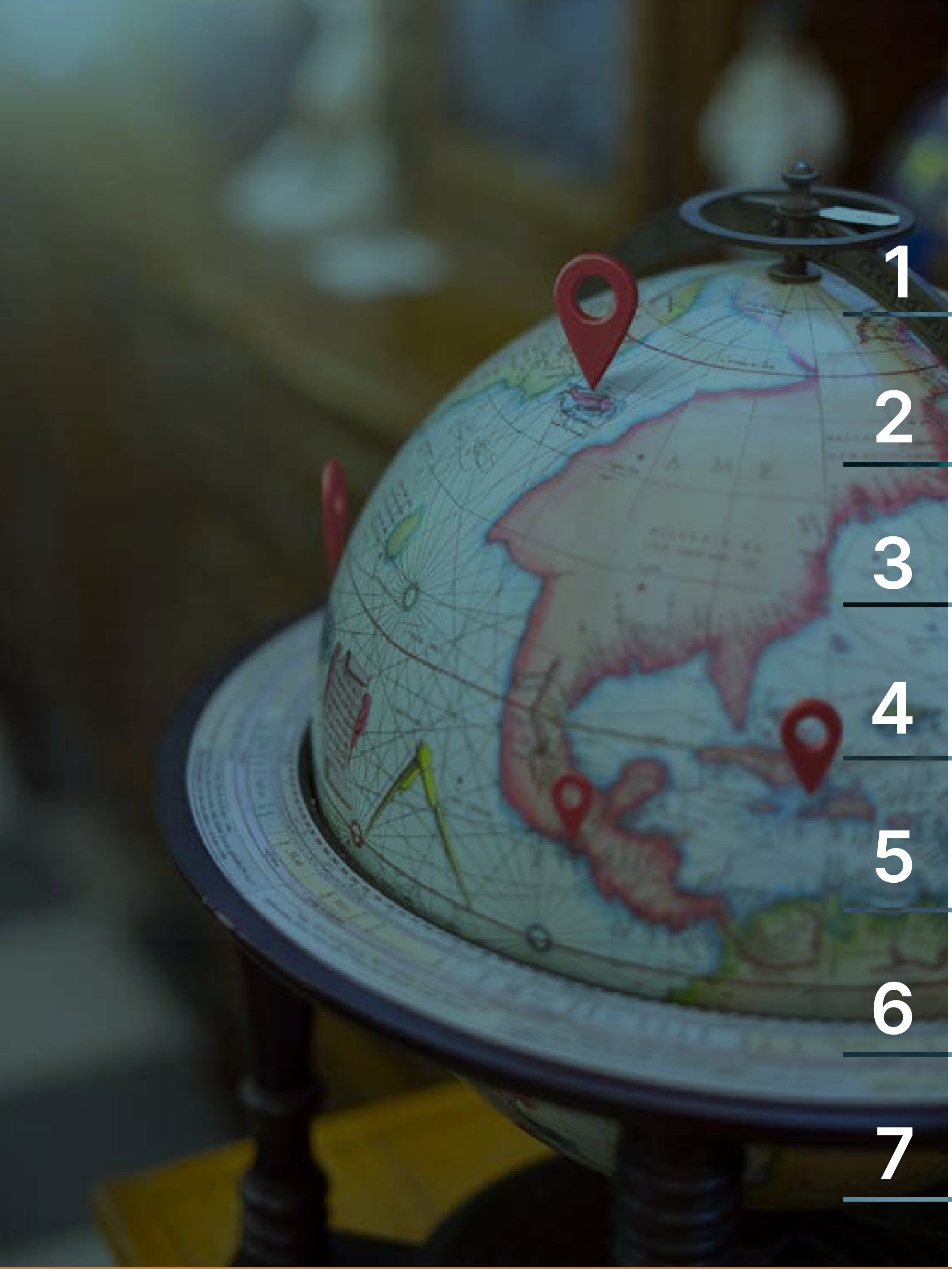
InCred Wealth

March 2025

Market Outlook

Time correction, Corporate Earnings key for revival



Index

Outlook Summary

InCred Wealth

Large Cap

FPIs have drawn record outflows, SIPs / Domestic flows continue to provide support to the markets.

- Market correction intensified in Feb-25 with broad based declines. Nifty index ended lower by 5.9%. Since Sept- 24 peak, median large-cap has lost 19%.
- This has resulted in the valuation for large-caps fall to their long period averages while the SMID valuations continue to trade at premiums to their long period averages (however premiums have reduced significantly).
- Expensive starting valuation, stretched sentiment and slowing earnings have triggered the current downturn.
- The ongoing macro challenges, with pressure on local economic growth and earnings, and escalating tariff tensions globally are expected to continue in the near term.
- Many stocks across market caps have corrected sharply alongside downgrades to FY25/FY26 earnings estimates. Given the unforgiving market response to earnings misses so far in Q2/Q3 and the likelihood of weak earnings and EPS cuts, we expect it to fall further.
- The current volatility and downturn witnessed over the past 5 months has certainly provided saner entry points for long term investors.
- We maintain a Neutral stance towards equities to accommodate the likely increase in risk perception which could impact multiples further, but we also believe that a lot of froth has been washed away in the recent fall.
- Earnings & economic recovery, Central Bank stance and Trump policies could provide cues on market moves.

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Indian Equities	Large Cap	Nifty 50	22,125	Neutral *(Since: Jun-24 Level: 22,531)*

Key Takeways

- We stay cautiously optimistic on the markets as we believe the Nifty to be rangebound in the next 3-4 months with a recovery to our Dec 2025 target of ~25,400 driven by underlying earnings growth and return of global stability

Source: Prices as of 28th Feb' 25; Bloomberg

Mid and Small Cap

During the last 5 years (until 2024), midcaps and smallcaps have outperformed largecaps.

- In Feb-25, Midcap 150 and Smallcap 250 indices shed 10.6% and 12.7% respectively.
- Despite the sharp sell-off, SMID continues to trade at a premium to its own long period averages.
- Since 27th Sept-24, the median mid-cap and median small-cap has lost 25% and 27% respectively.

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Indian Equities	Mid and Small Cap	BSE Midcap	38,592	Underweight *(Since: Feb-24 Level: 39,347)*

Key Takeways

- To benefit from any further downside in Mid and small cap, portfolio allocations to be staggered over 6m horizon but capped at tactically lower allocations (Mid Caps at 20% and Small Caps at 10%).

Source: Prices as of 28th Feb' 25; Bloomberg

InCred Wealth

Monetary Policy Committee (MPC) in its February 2025 meeting cut repo rates for the first time in 5 years by 25bps. Repo rate thus stands at 6.25%.

- While there is a focus on aligning inflation to target, emphasis was placed on striking a balance between inflation & growth. We expect an additional 50bps cut in policy rate over the course of CY 2025.
- RBI announced big new measures in last few weeks to shore up liquidity. These include INR 1 lakh crores of OMO purchases over next 2 weeks, and a USD 10 billion 3 year buy/sell swap for the week after. These come on top of large steps taken already including approximately INR 1.4 lakh crores of OMOs and USD 15 billion of buy/sell swaps.
- As presented in the Union Budget, fiscal deficit is expected to consolidate further and glide path of achieving fiscal deficit of 4.4% of GDP in FY26 has been laid out. While marginal fiscal slippage needs to be monitored (owing to tax forego of INR 1 lakh crore and optimistic tax revenue assumptions), robust demand coupled with a flattish/negative government bond net supply bodes well for government bonds over the next 12m – 18m.
- Despite US yields coming off by 50bps, India bond yields have stubbornly remained unmoved, with 10-year yields at 35bps spread over the prevailing Repo rate
- With RBI taking out INR 2.4 lakh crores of bonds, a possible turn to the US exceptionalism trade bringing commercial demand for EM bonds back, further rate cuts ahead, a conservative government fiscal stance, and recent cheapening of bond valuations, duration investors also have a very good entry point in our view

Source: Bloomberg; Bond yields as on 6th Nov 2024

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Indian Equities	G-Sec	10-year G-Sec	6.58%	Positive on medium duration and high yield strategies
	AAA Corporate	3y AAA	7.41%	
	AA Corporate	3y AA	8.19%	
	A Corporate	3y A	9.60%	

Key Takeways

- In summary, we continue to believe it is an ideal time to lock away current yields for medium to long duration. Real money investors should focus on building duration in their portfolios via dynamically managed strategies.
- Upto 50% of fixed income to be allocated towards medium – long duration strategies.
- Further, allocation of upto 35% of fixed income portfolio towards high yielding assets (bonds/funds) is suggested
- Balance 15% of the fixed income portfolio can be allocated towards accrual / shorter term strategies – upcoming strategies such as income plus category of funds can be encouraged.

Source: Bloomberg; Bond yields as on 7th Mar 25

InCred Wealth

Global Equities

- Offer diversified growth story with preference across world, transformational technology, biotechnology etc., themes that are not available in India
- Prefer Global Equities to diversify portfolio from single currency and market risk

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Global Equities	US	S&P 500	5,955	Neutral
	Europe	MSCI Europe	187	
	China	Shanghai Composite	3,321	

Key Takeways

- Recommend buy on dips or staggered investment strategy

Precious Metal

- Gold prices have seen a record-breaking year in terms of returns as the prices have hit new highs in 2024.
- Traditionally, a weaker USD and lower U.S. rates increase the appeal of gold. But a significant decoupling started to emerge in early 2022 and gold's relationship with U.S. real yields has broken down even further this year.
- As global concerns about trade tensions escalate—especially after the United States imposed tariffs on Canada, Mexico, and China, with the European Union on the way—investors are turning to the precious metal as a hedge against inflation and economic uncertainty.
- A general aversion to short bullion financially, despite the outsized rally, underscores gold's structurally bullish drivers outside of U.S. real yields. Geopolitical uncertainty, Central bank buying, monetary policy changes and ETF flows to support gold prices / demand in 2025 as well.

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Precious Metal	Gold	LBMA USD	2,835	Neutral

Key Takeways

- The structural bull case for gold remains intact, even as prices have risen sharply.

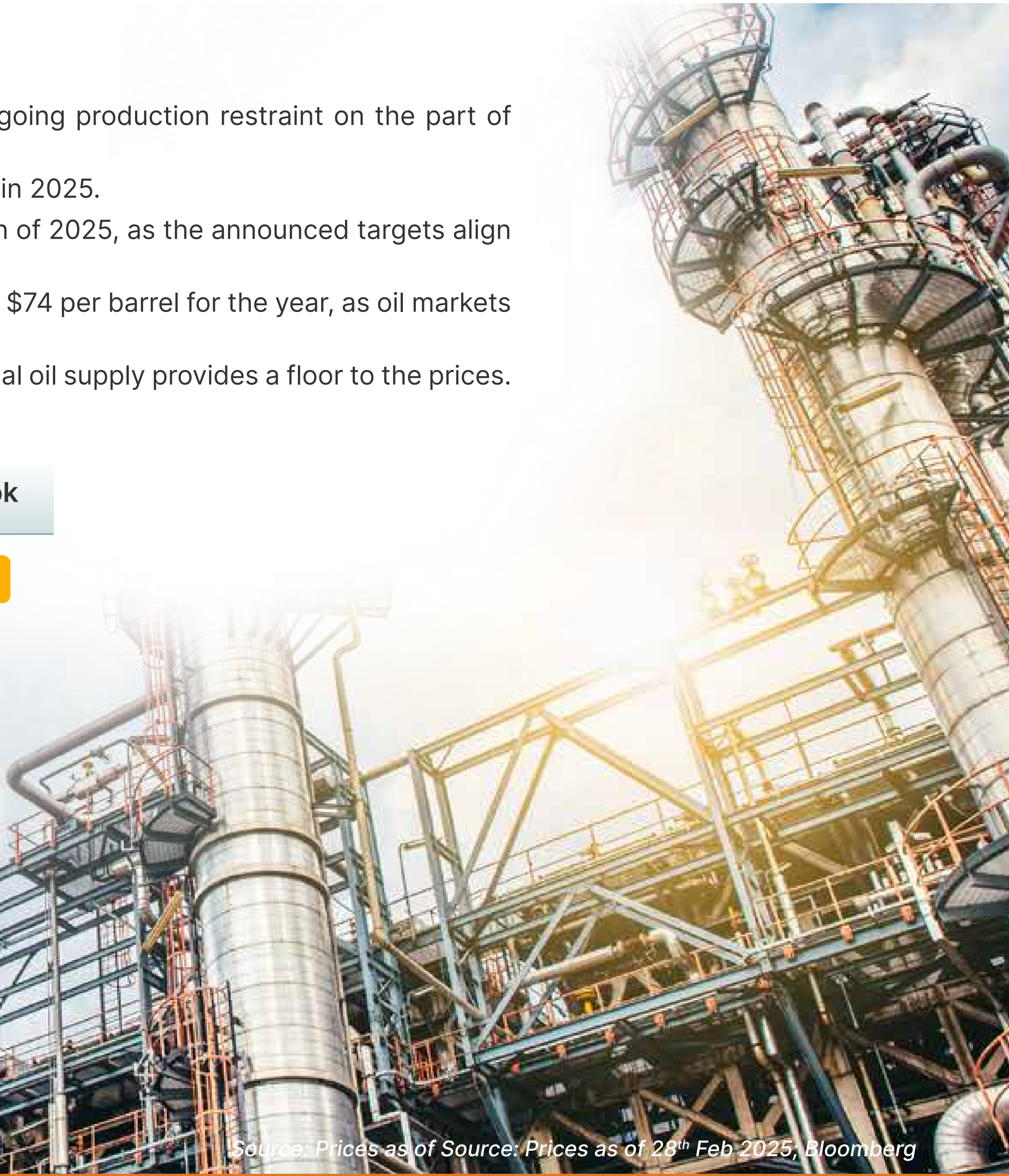
Source: Prices as of Source: Prices as of 28th Feb 2025; Bloomberg

InCred Wealth

Commodities – Crude

- Growth in oil production next year will come mostly from non-OPEC countries because of ongoing production restraint on the part of OPEC+. OPEC+ announced that it would delay production increases until April 2025.
- EIA forecast suggests that global oil production will increase by 1.6 million barrels per day (b/d) in 2025.
- OPEC+ is generally expected to raise production in line with the new target levels through much of 2025, as the announced targets align with production that EIA expects will keep oil markets relatively balanced next year.
- EIA expects the Brent crude oil spot price will remain close to its current level in 2025, averaging $74 per barrel for the year, as oil markets will be relatively balanced on an annual average basis
- While weaking demand from China puts a lid to prices, geopolitical unrest that could disrupt global oil supply provides a floor to the prices.

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Commodities	Crude	Brent Crude (US$/bbl)	73.2	Neutral



Source: Prices as of Source: Prices as of 28th Feb 2025, Bloomberg

InCred Wealth

EMs outperformed DMs in a volatile February; India equities under pressure

Sell-off in India SMID worsened; Large Caps though under pressure, outperformed; Crude was stable; EU / China outperformed

As of 28th Feb 2025	Current Level	1M	3M	6M	1Y	CY24	CY23	CY22	CY21	CY20	CY19
EM and DM											
MSCI Emerging Markets	1,097	0.4%	1.7%	-0.2%	7.5%	7.2%	7.0%	-16.9%	-4.6%	15.8%	15.4%
MSCI World (DM equities)	3,805	-0.8%	-0.1%	3.9%	14.0%	20.1%	21.8%	-1.9%	20.1%	14.1%	25.2%
Key Equity Indices											
S&P 500	5,955	-1.4%	-1.3%	5.4%	16.8%	24.8%	24.2%	0.1%	26.9%	16.3%	28.9%
MSCI Europe	187	3.5%	9.5%	6.3%	12.7%	16.4%	12.7%	-0.6%	22.4%	-5.4%	22.2%
Nikkei	37,156	-6.1%	-2.8%	-3.9%	-5.1%	11.0%	28.2%	16.2%	4.9%	16.0%	18.2%
Shanghai Composite	3,321	2.2%	-0.2%	16.8%	10.1%	11.6%	-3.7%	-18.3%	4.8%	13.9%	22.3%
Nifty	22,125	-5.9%	-8.3%	-12.3%	0.6%	1.8%	20.0%	25.2%	24.1%	14.9%	12.0%
BSE MidCap	38,592	-10.5%	-16.2%	-21.3%	-1.9%	4.8%	45.5%	47.5%	39.2%	19.9%	-3.0%
BSE SmallCap	43,083	-13.8%	-22.0%	-23.1%	-4.7%	1.0%	47.5%	44.9%	62.8%	32.1%	-6.8%
Other Assets (levels)											
Brent Crude	73.2	76.8	72.9	78.8	83.6	77.0	85.9	77.8	51.8	66.0	53.8
Gold	2834.6	0.8%	6.9%	12.8%	38.4%	36.4%	14.6%	15.1%	-4.3%	24.6%	18.4%
Dollar index	107.6	108.4	105.7	101.7	104.2	101.3	103.5	95.7	89.9	96.4	96.2
Credit/ yields (%)											
India 10 year G-sec	6.73	6.70	6.74	6.86	7.08	7.17	7.33	6.45	5.87	6.56	7.37
US 10 year G-sec	4.21	4.54	4.17	3.90	4.25	3.88	3.87	1.51	0.91	1.92	2.68
Germany 10 year G-sec	2.41	2.46	2.09	2.30	2.41	2.02	2.57	-0.18	-0.57	-0.19	0.24

Source: Bloomberg

InCred Wealth

Cracks visible in Small and Mid Cap indices and stocks widened into fault lines in Feb-25 as the risk-off sentiment gathered further steam

As of 28th Feb 2025	1M	3M	1Y	CY24	CY23	CY22	CY21	CY20	CY19
Overall Markets									
Nifty	-5.9%	-8.3%	0.6%	1.8%	20.0%	25.2%	24.1%	14.9%	12.0%
Nifty Equal weight	-6.4%	-7.9%	-0.6%	2.9%	29.8%	38.0%	32.6%	17.6%	2.7%
BSE Mid cap	-10.5%	-16.2%	-1.9%	4.8%	45.5%	47.5%	39.2%	19.9%	-3.0%
BSE Small Cap	-13.8%	-22.0%	-4.7%	1.0%	47.5%	44.9%	62.8%	32.1%	-6.8%
Styles									
Nifty 200 Quality 30	-11.3%	-14.6%	-2.7%	-1.6%	29.9%	21.7%	nm	nm	nm
MSCI India Value	-6.3%	-10.3%	-2.7%	3.1%	25.9%	24.1%	31.5%	23.7%	9.6%
MSCI India Growth	-8.1%	-11.5%	0.4%	3.8%	14.8%	20.0%	22.7%	10.1%	7.3%
Financials									
NSE Financials	-0.8%	-4.1%	12.8%	7.2%	13.2%	24.0%	14.0%	4.5%	25.6%
Nifty Bank	-2.5%	-7.1%	4.8%	0.1%	12.3%	36.1%	13.5%	-2.8%	18.4%
Nifty Private Bank	-0.7%	-4.4%	4.8%	-2.6%	13.8%	37.9%	4.6%	-2.9%	16.2%
Nifty PSU Banks	-10.5%	-17.0%	-18.4%	-1.1%	32.3%	125.8%	44.4%	-30.6%	-18.3%
Asset heavy sectors									
BSE Oil and Gas	-11.2%	-15.8%	-18.4%	-1.9%	12.8%	31.5%	24.3%	-4.4%	7.2%
BSE Capital Goods	-14.4%	-21.9%	-3.8%	-0.7%	66.9%	93.5%	53.4%	10.6%	-10.0%
BSE Utilities	-10.6%	-21.1%	-15.8%	-4.5%	32.6%	62.0%	64.4%	-0.4%	-7.3%
NSE Infrastructure	-8.2%	-12.2%	-5.2%	5.0%	39.1%	47.5%	35.6%	12.2%	2.5%
Services oriented sectors									
NSE IT	-12.5%	-13.5%	-1.1%	5.1%	24.1%	-8.2%	59.6%	54.9%	8.4%
BSE Telecom	-10.2%	-15.4%	0.8%	9.1%	30.8%	24.9%	43.0%	13.6%	12.9%
NSE Financial services	-0.8%	-4.1%	12.8%	7.2%	13.2%	24.0%	14.0%	4.5%	25.6%
Others									
NSE Media	-12.2%	-30.5%	-32.3%	-41.9%	19.9%	7.6%	34.6%	-8.6%	-29.7%
NSE Auto	-10.4%	-12.3%	0.4%	10.1%	47.6%	70.2%	19.0%	11.5%	-10.7%
NSE FMCG	-10.6%	-12.5%	-6.2%	-11.1%	29.0%	51.6%	10.0%	13.5%	-1.3%
NSE Pharma Index	-7.6%	-10.9%	4.3%	17.7%	33.6%	18.3%	10.1%	60.6%	-9.3%
NSE Real Estate	-13.4%	-21.8%	-12.4%	1.9%	81.3%	61.7%	54.3%	5.1%	28.5%

- **Broader markets underperformed Large Caps Nifty 50 in Feb-25 after a similar underperformance in Jan-25.**
- There were no gainers in Feb-25. Private Banks fell the least at -0.7%.
- Value underperformed Growth yet again in Feb-25– early indicators of shift towards growth / quality seems to be back (better earnings growth visibility)
- Capital Goods, Real Estate and IT were the worst performing sectors in Feb-25.

Source: Bloomberg

Global Macro

Central Bank policies expected to being data and Govt policy dependent

	Quarterly GDP Dec-24 SA qoq (%)	Inflation Jan-25 yoy (%)	Current Policy Rate Jan-25/ Feb-25	10Y bond yield 7-Mar-25
US	2.3%	3.0%	4.25% - 4.50%	4.21%
Europe	0.2%	2.5%	2.75%	2.41%
Japan	2.8%	4.0%	0.50%	1.30%

USA

Fed held interest rates steady in its Jan-25 meeting also suggesting it is in no hurry to cut rates further until jobs data and inflation print make it seem appropriate. Markets are currently projecting roughly two cuts in 2025, per Bloomberg data. Economists expect the Fed Funds rate in a range of 3.5% - 3.75% at the end of 2025. The decision and Powell's comments put Fed policy in a holding pattern at a time when the U.S. economic landscape seems both stable and wildly uncertain - with a healthy set of macroeconomic fundamentals that have changed little in recent months, but coming decisions from the Trump administration on immigration, tariffs, taxes and other areas that could prove disruptive. After the Fed lowered rates three times in the latter part of last year, inflation has largely moved sideways in recent months, but "remains elevated,". Recent key inflation readings remain about half a percentage point or more above the Fed's target.

Europe

In February 2025, the ECB lowered its three key interest rates by 25 basis points. The ECB has cut interest rates four times since June 2024, reducing the deposit facility rate by 100 basis points. The ECB's decision to cut rates was based on its assessment of inflation, economic growth, and monetary policy transmission. With a terminal rate pricing of 1.75% the market is already geared towards the central bank taking interest rates into accommodative territory next year. Analysts expect the ECB to continue cutting rates in 2025. The ECB's outlook is clouded by uncertainty due to geopolitical tensions, macroeconomic fragmentation, and potential global trade frictions.

Japan

At its meeting on 24 January, the Bank of Japan (BoJ) Policy Board raised its policy interest rate by 25 basis points to 0.5%. A Jan-25 rate increase (post a Dec-24 pause) therefore reflected a greater degree of certainty regarding the outlook for wages, prices and overseas economies. The BoJ has also become more confident in the inflation outlook in Japan. In its post-meeting decision document, the Bank stated that "with wages continuing to rise, underlying CPI inflation has been increasing gradually toward 2 percent". The Policy Board expects inflation to average 2.7% in fiscal year (FY) 2024 before declining to 2.4% in FY 2025.

Source: Bloomberg

InCred Wealth

Trade uncertainty soars to highest on record

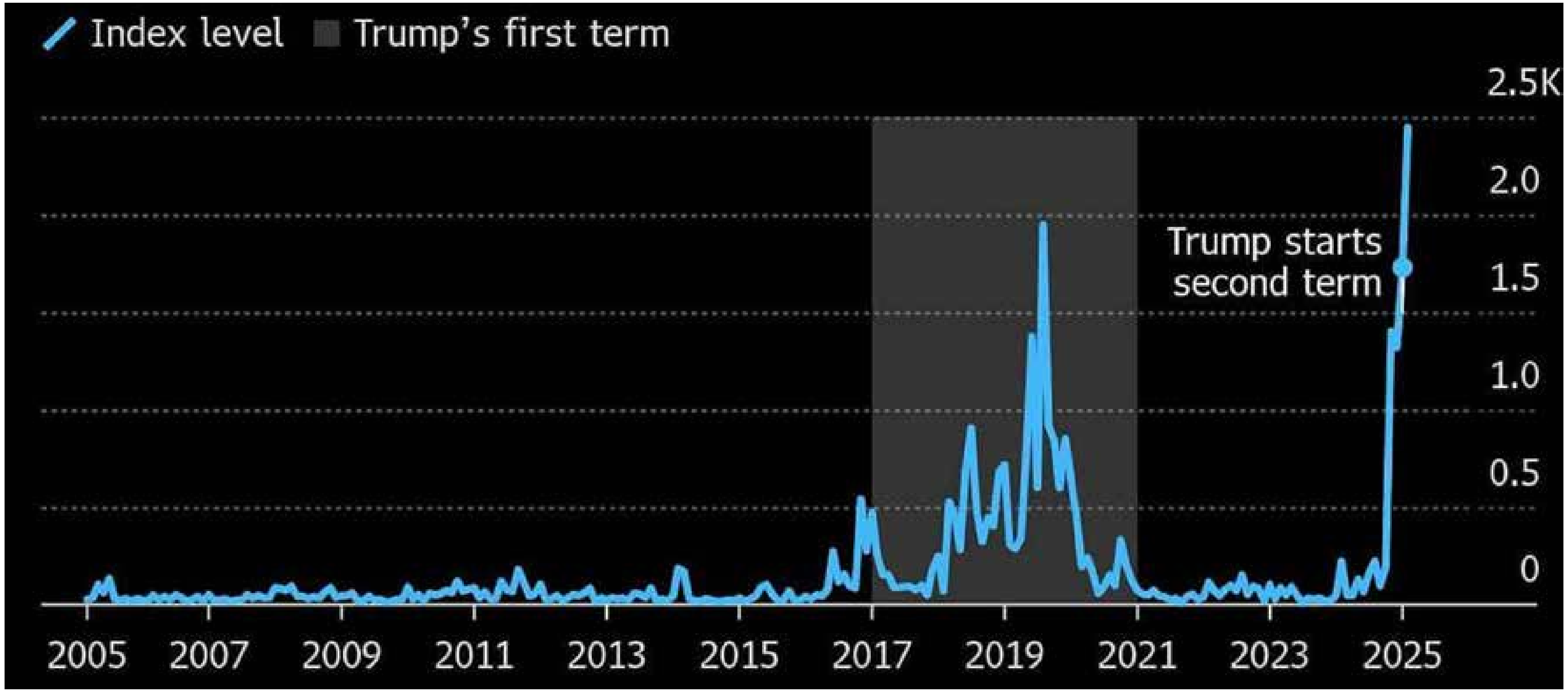


Figure 1.

- President Trump's frenzied tariff barrage has been marked by reversals and faulty rollouts, baffling US trading partners and businesses.
- Following a few days of delays, Trump introduced another variable at the end of the week by saying he may implement reciprocal tariffs on Canada

Source: Bloomberg

InCred Wealth

US Jobs report is a mixed snapshot of Labor Market

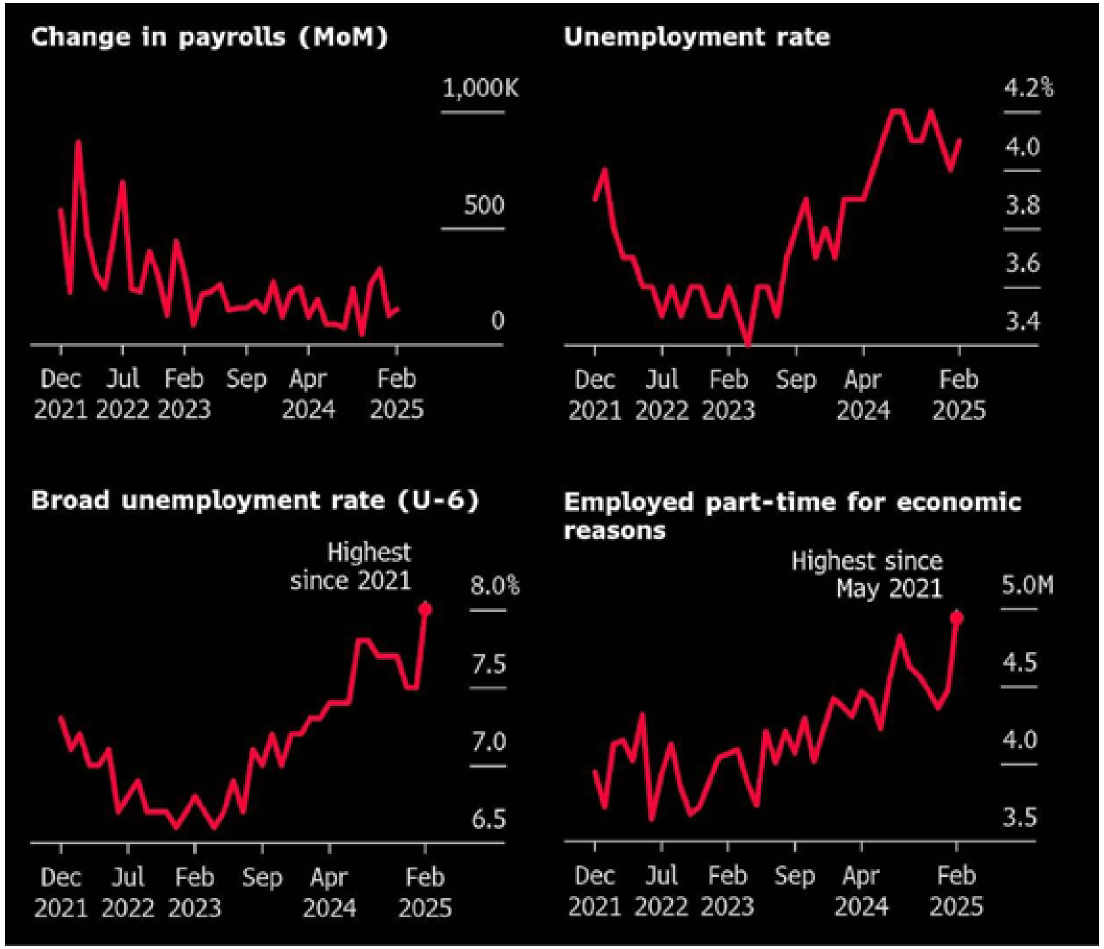
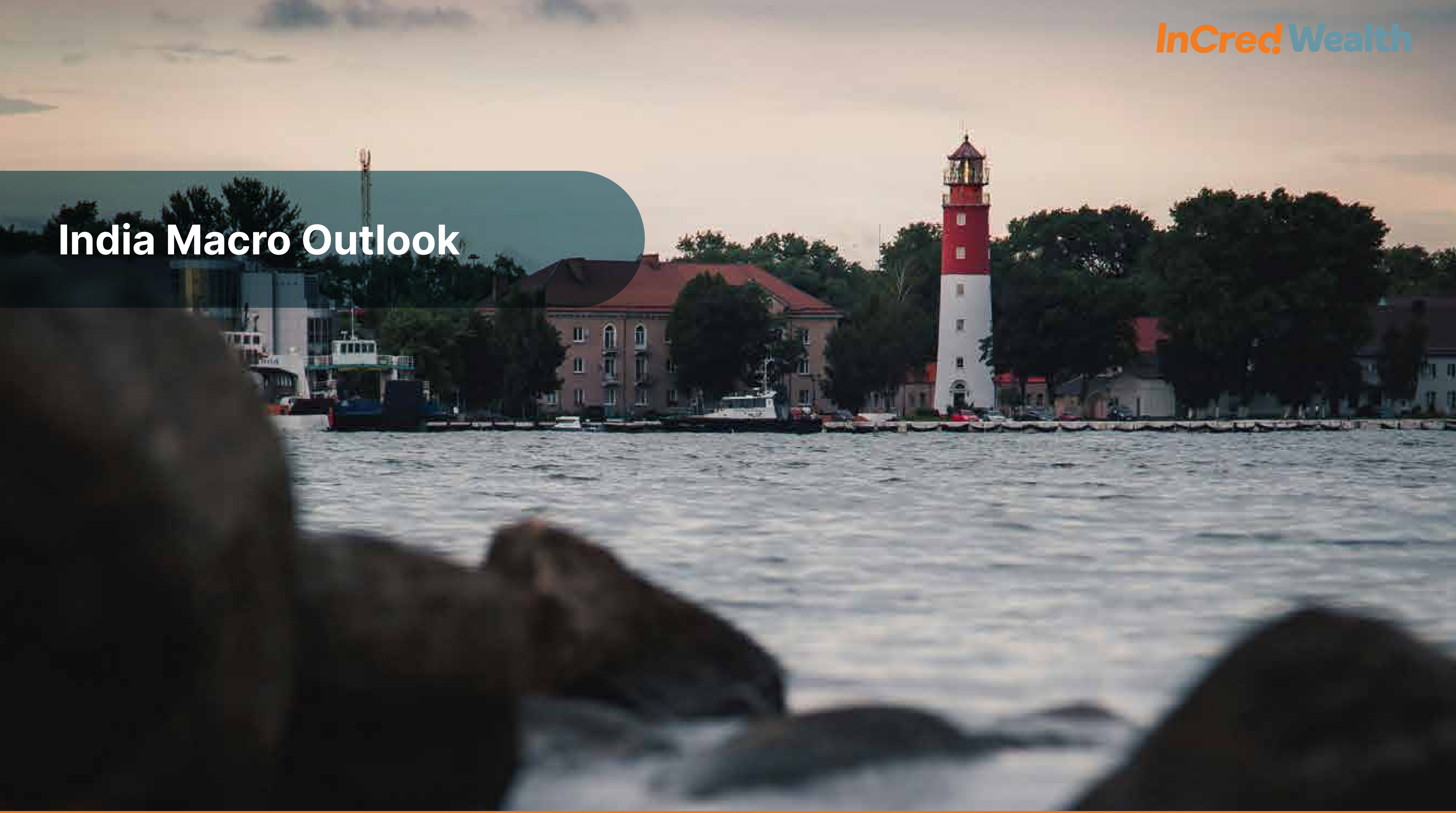


Figure 2.

- US job growth steadied last month while the unemployment rate slowed– job market seems to be hanging in balance of rapidly changing government policy
- Latest report shows labor market is softening

Source: Bloomberg

India Macro Outlook



InCred Wealth

High frequency indicators suggest economy showing tapering growth

- GST collections at ₹1.83 trn with 9% yoy growth; Auto sales fell in Feb'25; Credit growth momentum continues to remain steady; Core industries output growth remains positive but hints of slowdown
- In absolute terms, GST collections rose. The growth rate of GST collections has dropped and remains consistently below estimated nominal GDP growth of 10.5% for FY25– GST collections have on an average grown at 9.5% this FY.
- Manufacturing PMI remains in expansionary phase

	As on	Unit	Latest	Last	One year back
O/s non-food Credit Growth	Jan-25	yoy (%)	12.5%	12.4%	16.2%
Consumption					
Auto Volumes					
PV	Feb-25	Units Sold	3,03,398	4,65,920	3,38,390
2W	Feb-25	Units Sold	13,53,280	15,25,862	14,44,674
Industries					
Power Consumption	Feb-25	yoy (%)	3.3%	2.7%	8.1%
Manufacturing PMI	Feb-25	X	56.3	57.7	56.9
Core Industries output	Feb-25	yoy (%)	4.6%	4.8%	4.2%
Overall, Economy					
GST Collection	Feb-25	Rs Trn	1.84	1.77	1.68

Source: Bloomberg, FADA, Company Data

InCred Wealth

Real GDP growth improves in Q3FY25

- The Indian Economy growth improved from its 7-month low, at 5.6% in Q2FY25 to 6.20% in Q3FY25.
- The improvement in real GDP growth was mainly led by the six-quarter highest growth in final consumption expenditure (7.1% in 3QFY25 vs. 5.3%/5.6% in 3QFY24/2QFY25). Both private and government consumption witnessed an improvement during the quarter.
- Nominal GDP growth was 9.9% in 3QFY25, lower than 12.9% in 3QFY24 but better than 8.3% in 2QFY25.
- In 9MFY25, real GDP grew 6.1%, which was lower than 9.5% in 9MFY24 and the lowest in the last four years during the corresponding period.

	As on	Unit	Latest	Last	1 year back
GDP quarterly	Dec-24	yoy (%)	6.20%	5.60%	9.50%
GDP Annual	FY24	yoy (%)	8.20%	7.00%	9.70%
Inflation	Jan-25	yoy (%)	4.31%	5.22%	5.10%
Policy Rate	Feb-25	%	6.25%	6.50%	6.50%
IIP	Dec-24	yoy (%)	3.20%	5.20%	4.40%
INR/USD	Feb-25	X	87.02	87.63	82.98

Source :Bloomberg, MOSPI

Flows, Valuations, Earnings

More stocks fall sharply than reach highs, while the index turns flat YoY

Nifty-500 stock performance- Feb'24 to Oct'24 peak

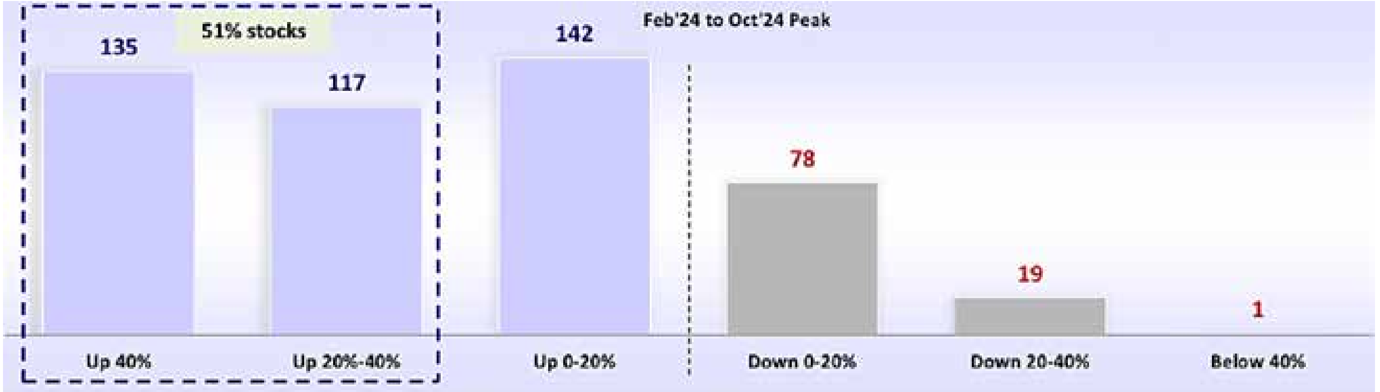


Figure 3.

Nifty-500 stock performance- Oct'24 peak to Feb'25

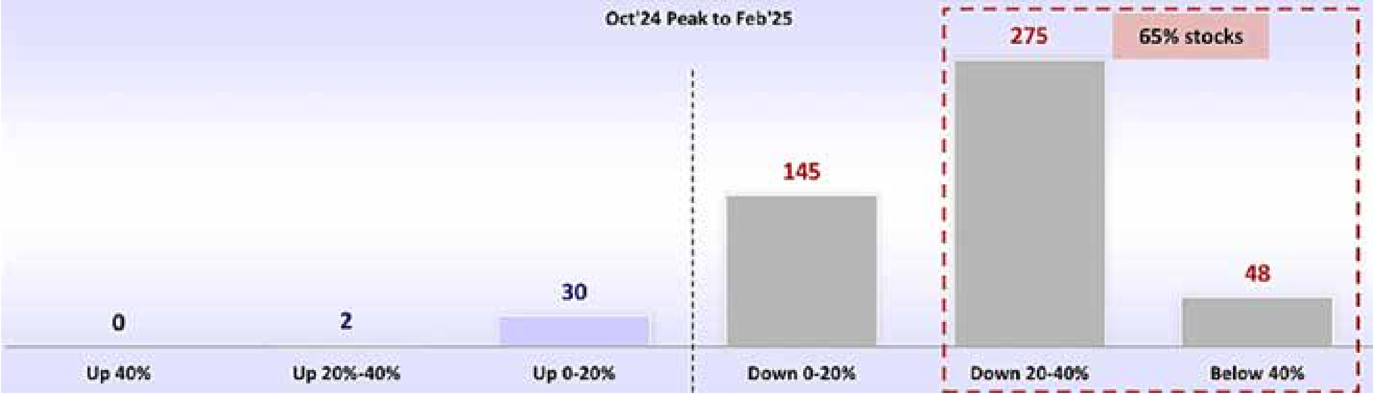


Figure 4.

- While Nifty-500 market caps fell to Feb'24 levels, about 65% of stocks have dropped more than 20% from the index's peak to the present leve

Source: MOFSL

FIIs sell around $4bn in Feb-25; MFs / DIIs remain buyers of equities

- FIIs were net sellers of Indian equities at $4bn in Feb-25. DIIs were net buyers at $3.2bn. MFs were net buyers at $4.2bn.
- FIIs were net sellers in debt markets at $0.63bn while MFs were net sellers at $5.7bn in the month of Feb-25.
- SIP flows have averaged ₹23,742 so far in this fiscal vs ₹16,601cr in the last fiscal
- Jan'25 SIP flows were at ₹26,400 cr.

Figure 6. - FIIs turn net sellers, DIIs and MFs continue to be net buyers of Equities

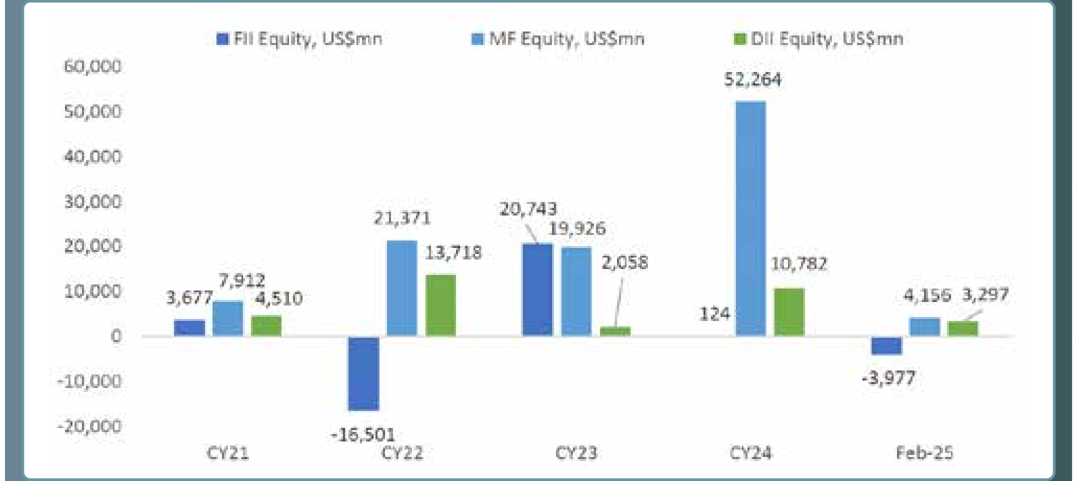


Figure 5. - Jan-25 SIP flows at Rs264bn, up 40%yoy

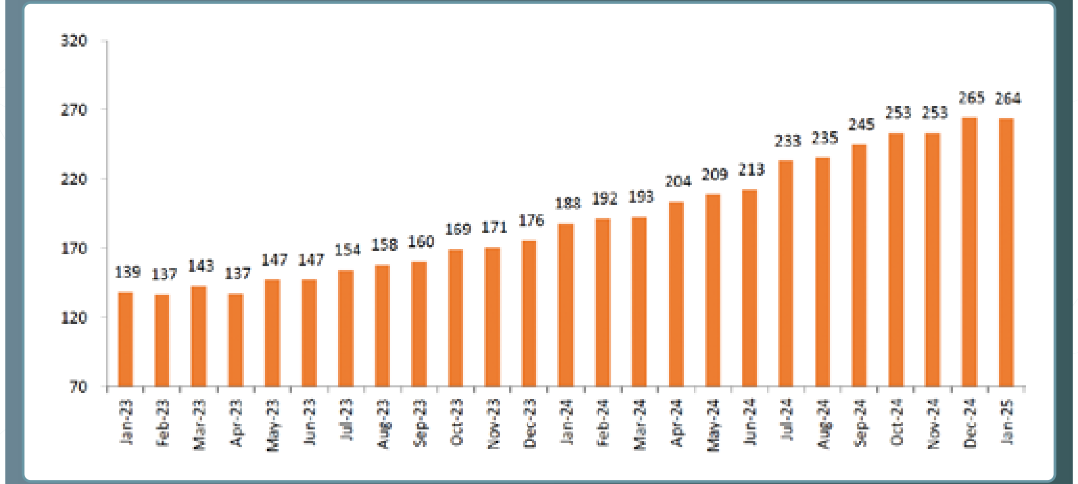
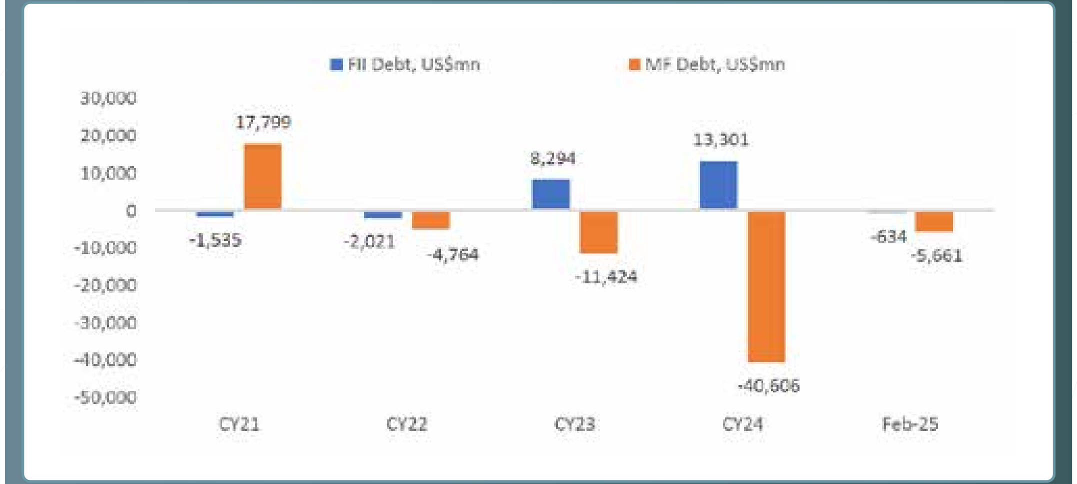


Figure 7. - FIIs turned net sellers of Indian debt in Jan-25; MFs have been sellers



Source: Bloomberg, NSDL, SEBI, AMFI

InCred Wealth

FII flow indicator: What does it indicate?

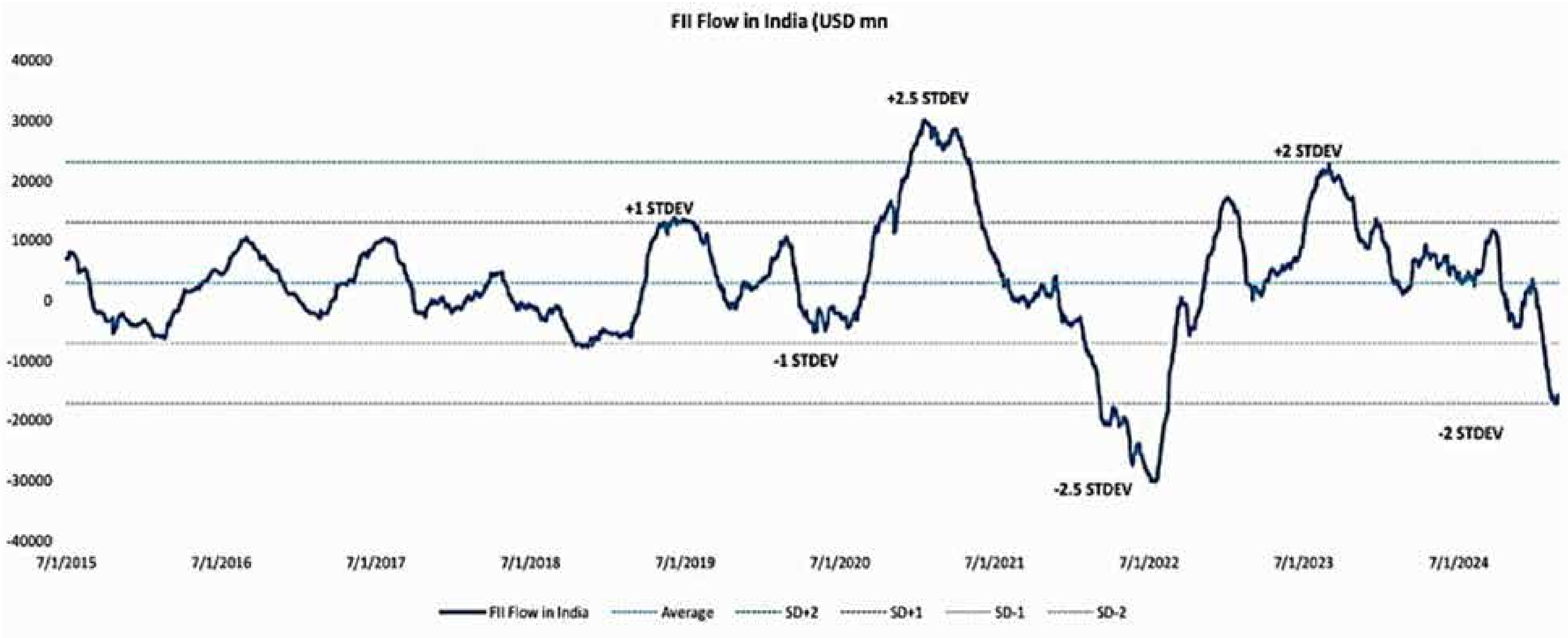


Figure 8.

- FII flow indicator has typically oscillated between +1 and -1 standard deviation
- It is now approaching -2 STDEV, a level rarely observed in the past
- Based on mean reversion theory, this suggests that FII selling pressure may be nearing exhaustion.

Source: Avendus Spark Research

Nifty valuations at long period average; The valuation argument has improved.

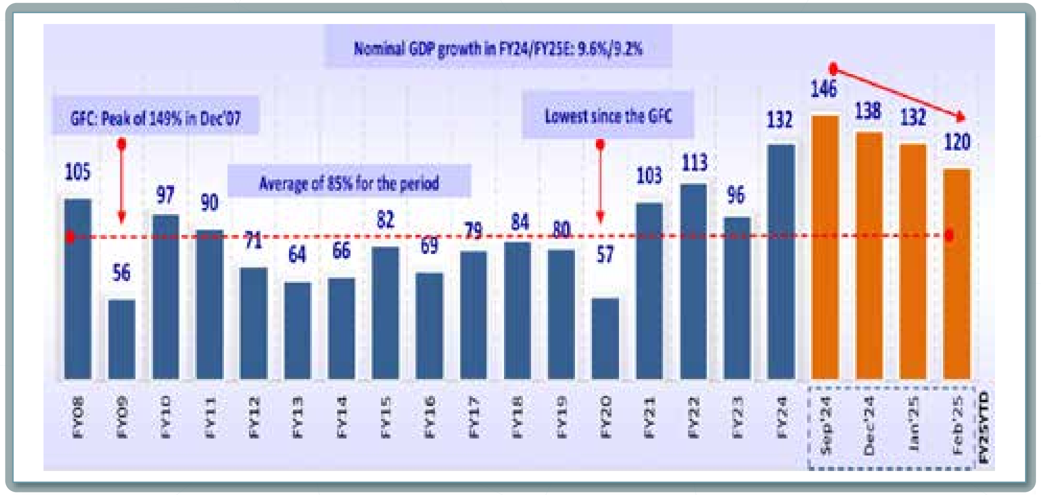


Figure 9. - India's market cap to GDP down from all time highs

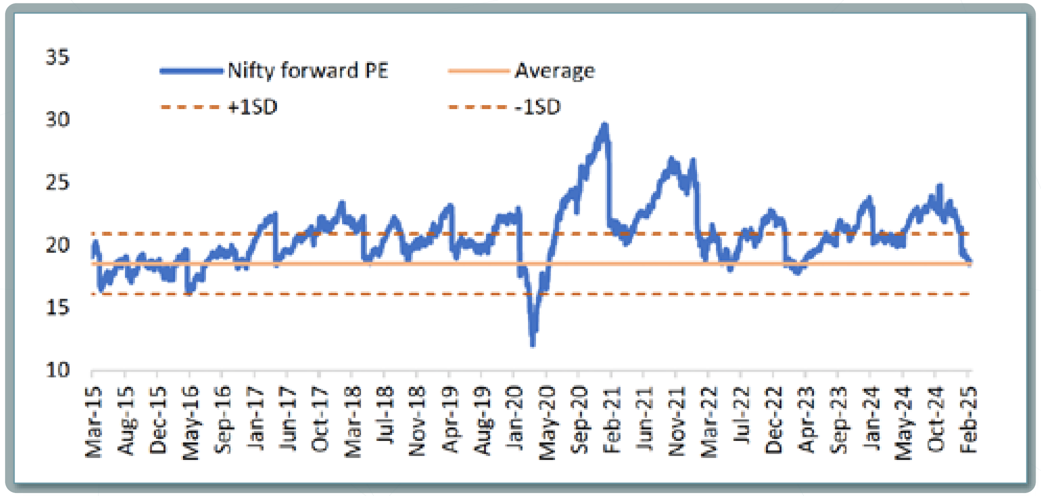


Figure 11. - Nifty forward PE has fallen closer to LPA levels

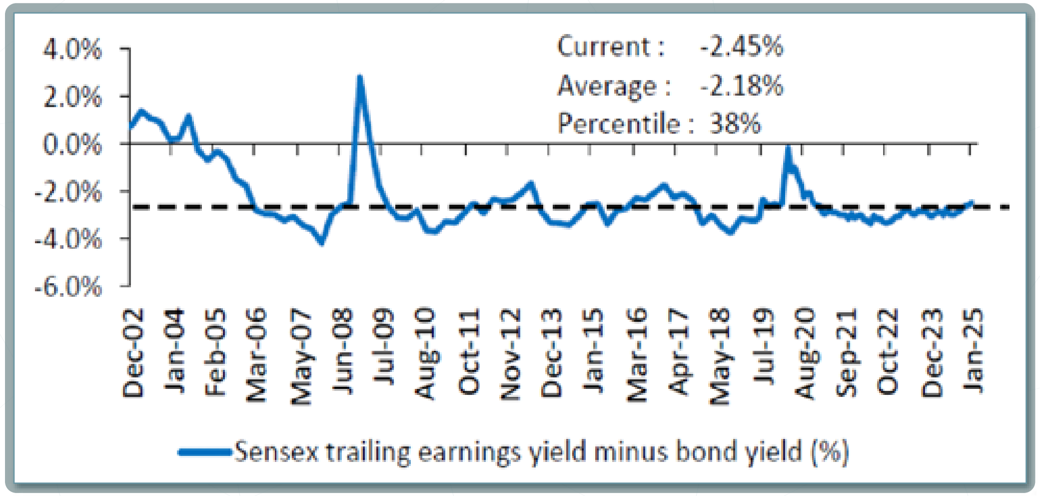


Figure 10. - Earnings yield to bond yield spread has been stable and nearly balanced

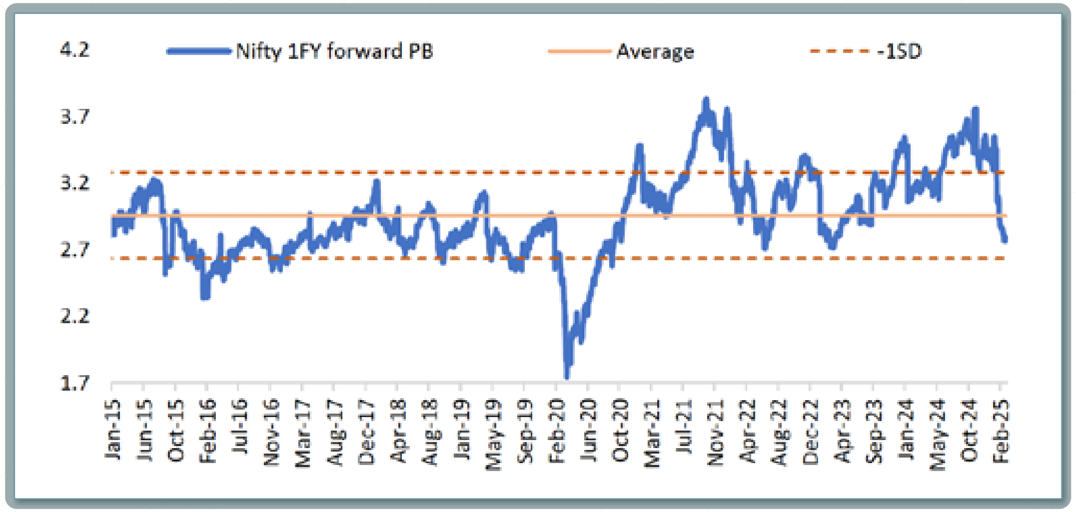


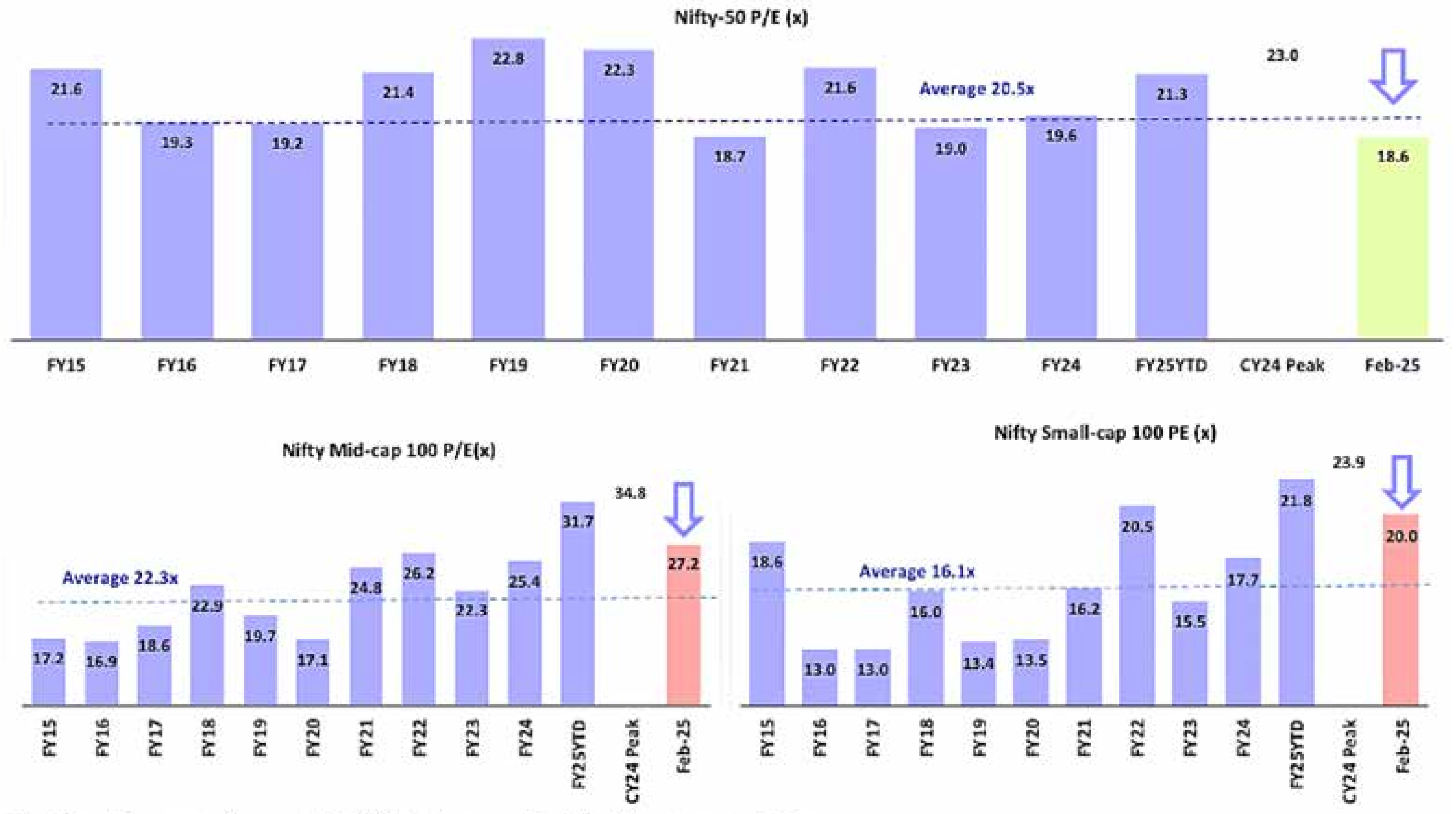
Figure 12. - Nifty PB has fallen below LPA; closer to -1SD

Source: SBIMF Research, Bloomberg; MOFSL

InCred Wealth

Large-caps trade at a discount to history; broader markets still at a premium

Valuation trend across Nifty-50, Nifty Mid-cap 100 and Nifty-Small-cap 100 indices



The 12-month average of one-year fwd P/E has been considered for the year across indices

Figure 13.

- Nifty-50 valuations have dropped 16% from their Sep'24 highs, while mid- and small-cap valuations have fallen 22% and 25%
- Nifty-50 is trading at a 9% discount to its LPA, while mid- and small-cap indices are trading at 22% and 25% premiums to their LPA

Source: MOFSL

InCred Wealth

Nifty recoups the peak-to-trough loss in ~200 days on average

Phases of more than 10% Nifty correction

Nifty 50 drawdown					Total decline during drawdown	Recovery from trough to next peak		
Period	All-time high date	All-time high	Trough date	Nifty 50 trough value	Nifty 50 max decline	Date of Nifty 50 new all-time high	Nifty 50 % recovery from trough	No of days taken for Nifty 50 recovery from the trough date
1	8-Jan-08	6,288	27-Oct-08	2,524	-60%	5-Nov-10	150%	**739**
2	5-Nov-10	6,312	20-Dec-11	4,544	-28%	3-Nov-13	39%	**684**
3	3-Mar-15	8,996	25-Feb-16	6,971	-23%	14-Mar-17	30%	**383**
4	29-Jan-18	11,130	23-Mar-18	9,998	-10%	24-Jul-18	11%	**123**
5	28-Aug-18	11,739	26-Oct-18	10,030	-15%	16-Apr-19	18%	**172**
6	3-Jun-19	12,089	19-Sep-19	10,705	-11%	27-Nov-19	13%	**69**
7	14-Jan-20	12,362	23-Mar-20	7,610	-38%	9-Nov-20	64%	**231**
8	18-Oct-21	18,477	17-Jun-22	15,294	-17%	24-Nov-22	21%	**160**
9	26-Sep-24	26,216	28-Feb-25	22,126	-16%	-	-	-
Median Value					**-17%**		**26%**	**202**

Note: Each drawdown phase is identified when the Nifty 50 index experiences a decline of 10% or more from its previous all-time high. This phase is considered complete once a new all-time high is reached. For consistency, we have maintained a fixed reference point for both the previous all-time high and the subsequent new all-time high dates. Based on this framework, we have analyzed the maximum drawdown and the subsequent recovery from the lows for the **Nifty 50, Nifty Mid-Cap, and Small-Cap indices**, respectively.

Figure 14. – Cumlative FII flows in Indian equities

- It has historically taken approximately 200 days for Nifty-50 to recover to the previous peak levels.
- Markets may be in the latter stages of correction; the current correction phase has already lasted about six months.
- Also, current market falloff is close to the historical median: -16% / -21% / -24% current for Nifty, Midcap and Small cap v/s -17% / -21% / -25% for the indices respectively as median fall

Source: MOFSL

InCred Wealth

Markets seem to be heading towards a phase of concentration

Ambit stock market concentration index (NSE500)

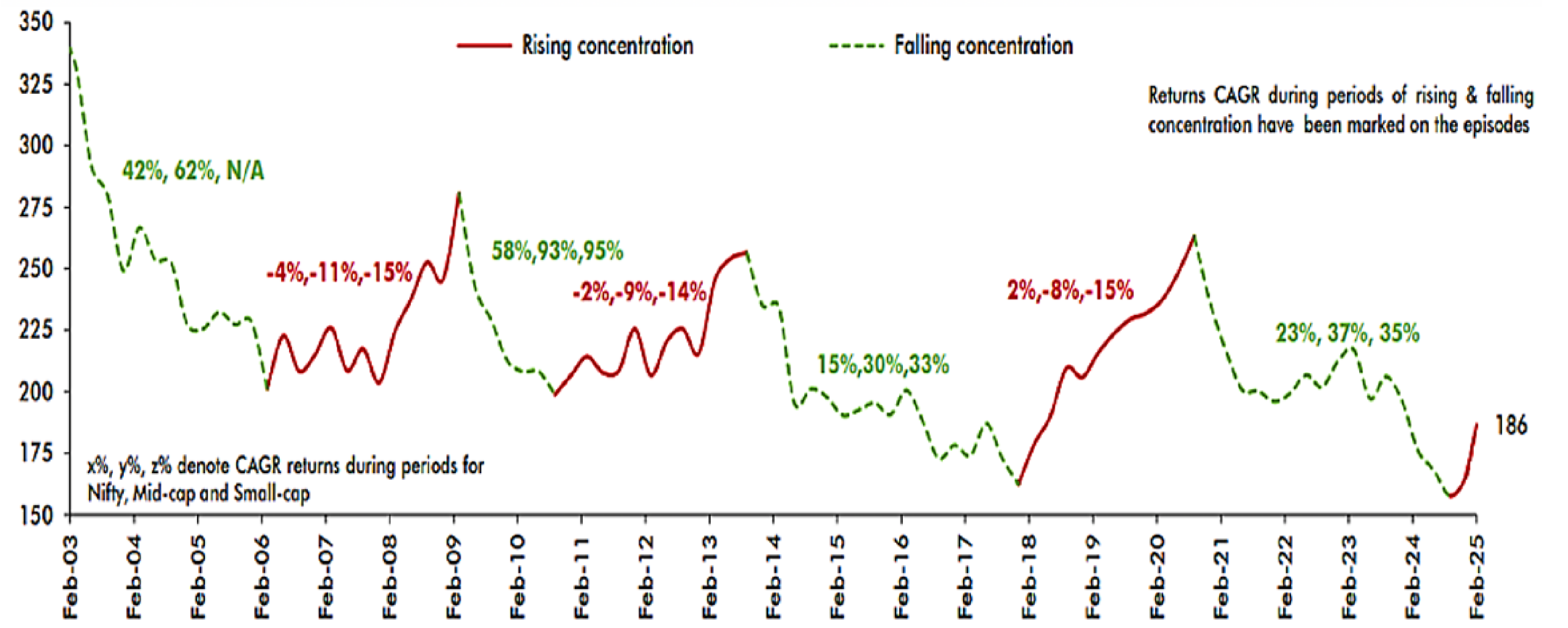


Figure 15.

Source: Ambit Capital

Equity Market Outlook

InCred Wealth

Market correction intensified in Feb-25 with broad based declines.

- Nifty index ended lower by 5.9% while the Midcap 150 and Smallcap 250 indices shed 10.6% and 12.7% respectively.
- Since Sept-24 peak, median large-cap has lost 19%, while median mid-cap and median small-cap has lost 25% and 27% respectively.
- Feb-25 saw all sectoral indices also ending the month in red.
- This has resulted in the valuation for large-caps fall to their long period averages while the SMID valuations continue to trade at premiums to their long period averages (however the premiums have reduced significantly).
- Expensive starting valuation, stretched sentiment and slowing earnings have triggered the current downturn.
- The ongoing macro challenges, with pressure on local economic growth and earnings, and escalating tariff tensions globally are expected to continue in the near term.
- Many stocks across market caps have corrected sharply alongside downgrades to FY25/FY26 earnings estimates. Given the unforgiving market response to earnings misses so far in Q2/Q3 and the likelihood of weak earnings and EPS cuts, we expect it to fall further.
- FPIs have drawn record outflows, SIPs / Domestic flows continue to provide support to the markets.
- The current volatility and downturn witnessed over the past 5 months has certainly provided saner entry points for long term investors.
- The long term structurally positive story for India continues to hold. This demands investors to not skip equities and stay invested.
- We maintain a Neutral stance towards equities to accommodate the likely increase in risk perception which could impact multiples further, but we also do believe that a lot of froth has been washed away in the recent fall.
- Earnings, economic recovery, global monetary policy and Trump policies could provide cues on market moves from here on.

1: Nifty December 2025 target range based on EPS expectations

	-1SD	10 Year Average	+1SD
Nifty 1-year forward PE	18.6	20.3	22.0
Nifty 50 EPS expectations in FY27		1250	
Nifty range at end of 2025	23,275	25,350	27,438

Key Takeways

- We stay cautiously optimistic on the markets as we believe Nifty to be rangebound in the next 3-4 months with a recovery to our Dec 2025 target of ~25,400 driven by underlying earnings growth and return of global stability.

Source: Bloomberg; InCred Wealth

InCred Wealth

Existing equity holdings

i) It's a good time to revisit equity allocations across investor portfolios. As a steady state allocation within equities, we continue to suggest 60% to Large Caps, 25% towards Mid Caps and balance 15% towards Small Caps as an allocation strategy

ii) However, given the wide outperformance of SMID segment over Large Cap stocks since 2020, and the fact that this segment continues to trade at premium to its average valuations (despite recent correction), we think it's necessary to exert some caution here and hence remain marginally underweight in Mid and Small caps. Basis this view, tactically we continue to remain overweight Large Caps (70% of portfolio) and restrict Mid Caps and Small Caps to 20% and 10% respectively.

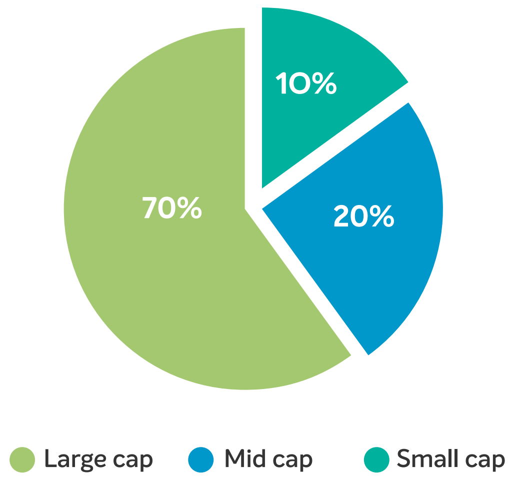
iii) If not already initiated, this continues to be a good time to take profits specially from mid and small cap investments made over past 2 years given the sharp rise in these segments of the market.

iv) Re-invest 40% - 50% of these profits immediately as lumpsum back into equities with a large cap tilt. Balance 50% - 60% to be staggered over the next 3 months / partly on market dips.

v) For those under allocated towards the mid and small cap segment, its prudent to deploy over a 6 months stagger or longer.

vi) Alternative investment solutions such as MLD ideas can be considered that generally offer principal protection and accelerated participation in market up-move.

Equity Portfolio Allocation



Investors sitting on the sidelines with cash in portfolios

1) Points ii. through v. in the section above can be followed

Category	InCred Outlook
Large Cap	Neutral
Mid and Small Cap	Underweight

Fixed Income Outlook

InCred Wealth

Yield curve continues to offer relative value in medium to long duration

- G-sec yields have come off over the past few months, across tenures.
- AAA Corporate bond yields have seen some hardening in the 5yr, 7yr and the 10yr corporate bond yield segment
- Movement in rates upto 1yr maturity has been the most subdued.
- Spreads in the AA / A rated segment continue to remain attractive in the 3yr maturity segment. Some spread improvement has been seen in the AAA 3yr segment in the past month.
- Yields were largely stable post the recent MPC policy meeting.

Figure 16. - Issuers with credit rating "A" offers higher credit spreads

3-year tenor	6-03-2025	Dec-24	Dec-23	Dec-22
G sec	6.53	6.68	7.23	7.04
Credit Spreads (bp)				
AAA over G sec	88	78	56	62
AA over AAA	78	78	67	63
A over AA	141	147	134	165

Figure 17. - Yield curve has steepened marginally in 2025

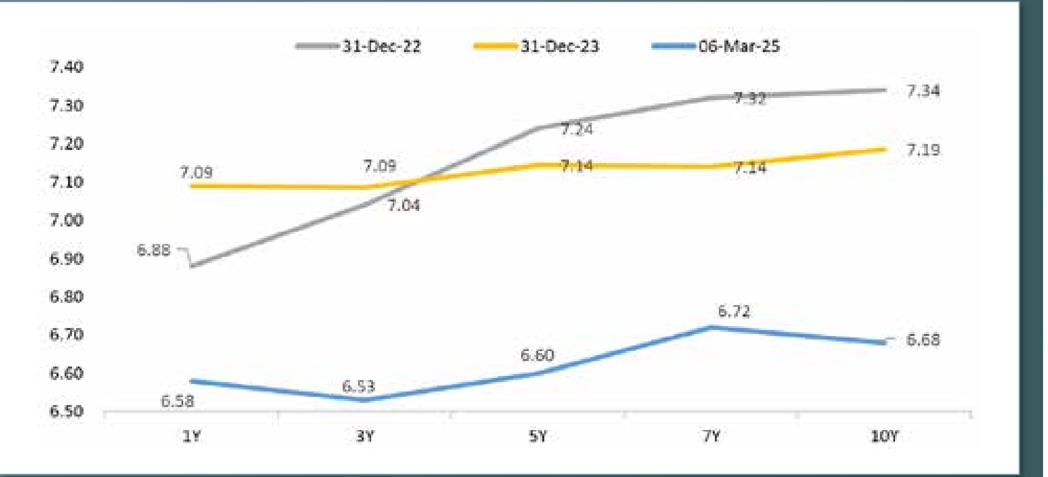
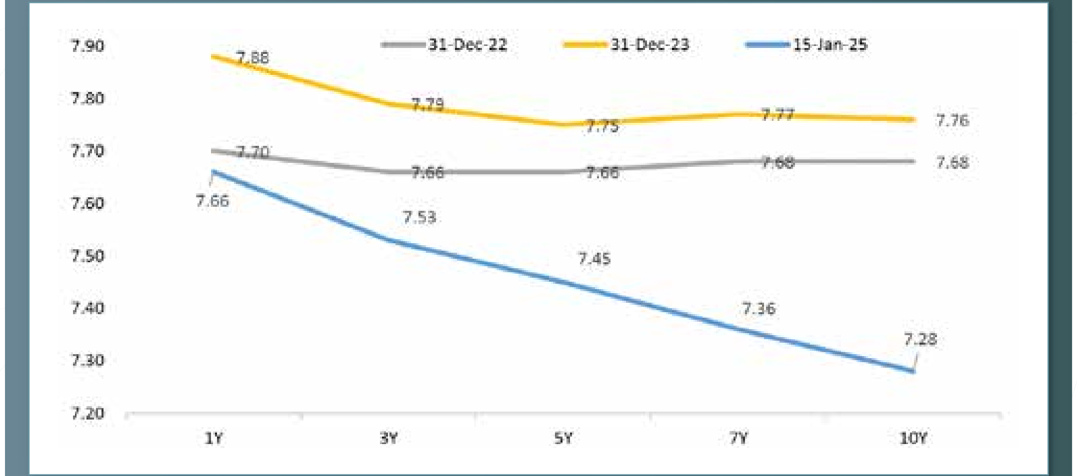


Figure 18. - AAA curve is inverted give the sharp fall in short term liquidity; Should get addressed



Source: Bloomberg

InCred Wealth

Overnight and Short-term rates remain elevatedt

Figure 19. - Banking system liquidity in deficit

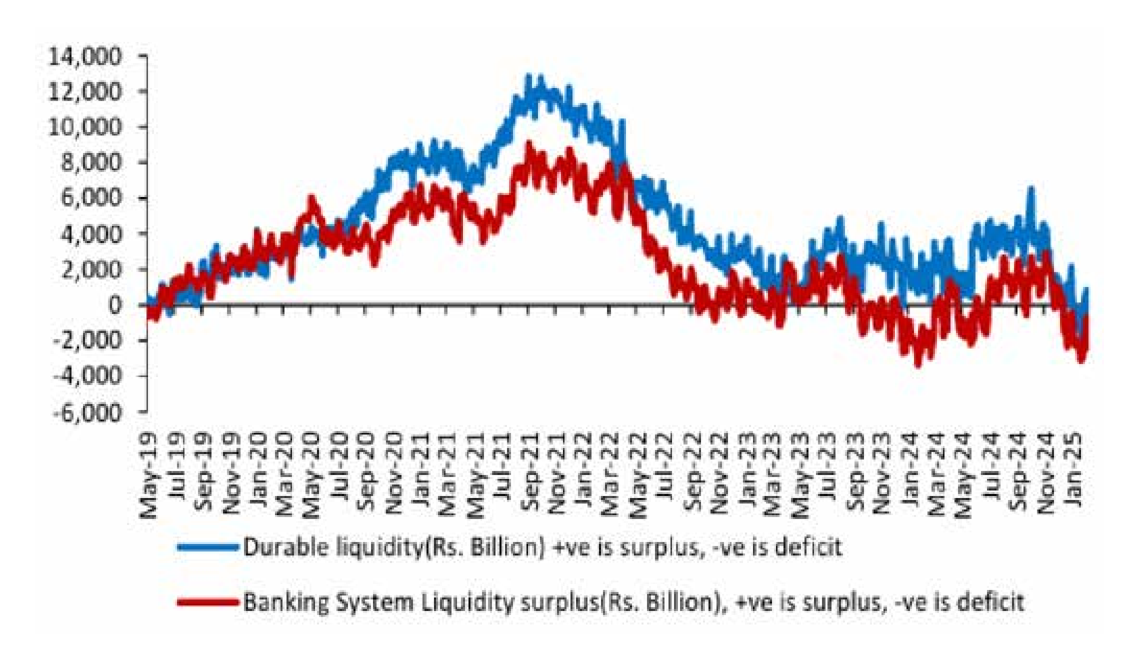
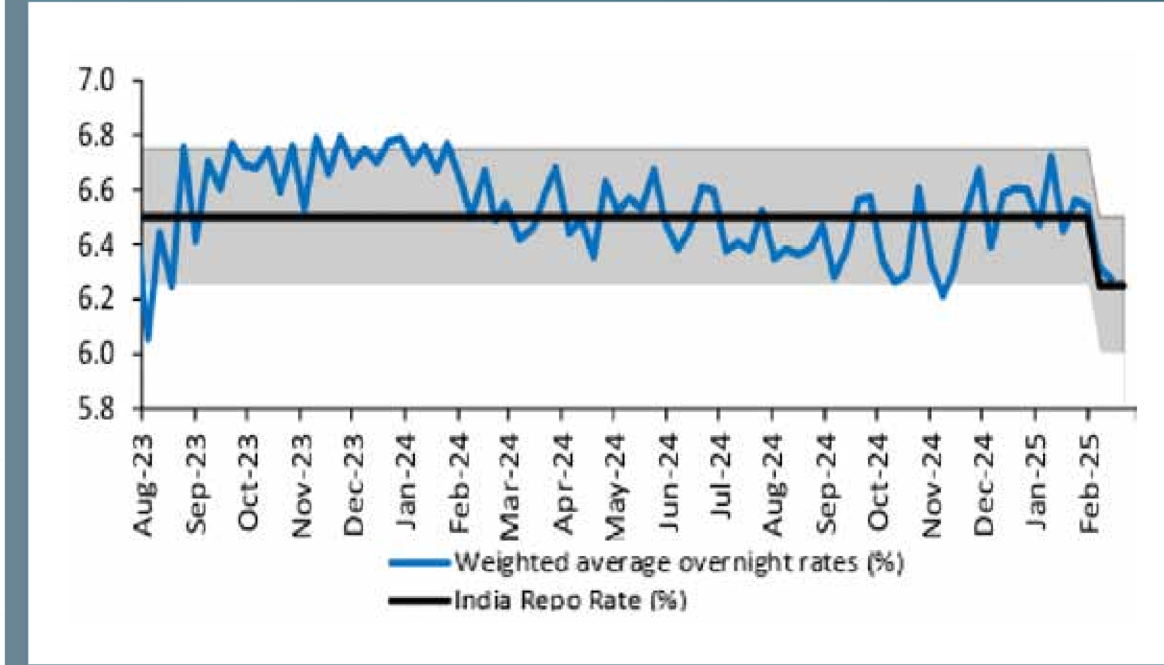


Figure 20. - Overnight rates align close to the Repo rate (shaded area is policy corridor)



- Material intervention in the Forex market has clearly led to a sharp drawdown in durable liquidity. Multiple steps taken by RBI to inject liquidity (Rs. 4.6lk cr) in the banking system and to help overnight rates mirror repo rate.
  - 50bps CRR cut in December policy- injected INR 1.2tn
  - Rs. 1.6 trillion of OMO purchase done till January-February 2025
  - 56 days VRR– injected INR 500bn
  - US$ Buy/sell swap for 6 months tenor- US$5bn conducted on 31st Jan 2025
  - US$ Buy/sell swap for 3-year tenor- US$10bn conducted on 28th Feb 2025
- With the first rate cut coming through, loans linked to external borrowing rate will start reflecting 25bps lower rates. While the cost of borrowing for banks is still high, this should start easing over the coming months.

Source: Bloomberg; SBI MF; Bandhan AMC

InCred Wealth

Outlook

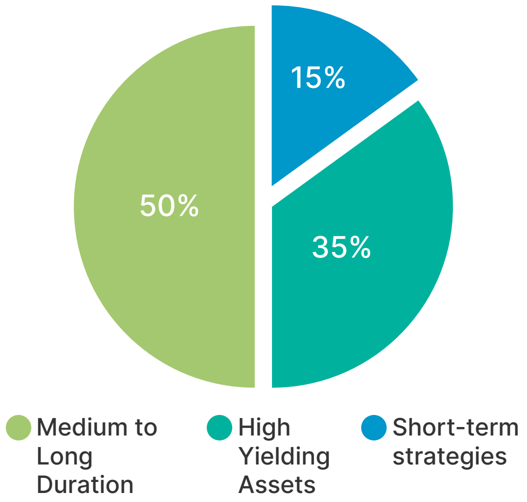
- MPC in its Feb-2025 meeting cut repo rate by 25bps. Repo rate thus stands at 6.25%. While there is a focus on aligning inflation to target, emphasis was placed on striking a balance between inflation & growth. We expect another 50bps cut in policy rate over CY 2025.
- RBI announced big new measures in last few weeks to shore up liquidity. These include INR 1 lakh crores of OMO purchases over next 2 weeks, and a USD 10 billion 3 year buy/sell swap for the week after. This was in addition to steps taken already including ~INR 1.4 lakh cr of OMOs and USD 15 billion of buy/sell swaps.
- As presented in the Budget, fiscal deficit is expected to consolidate further and glide path of achieving fiscal deficit of 4.4% of GDP in FY26 has been laid out. Any marginal fiscal slippage needs to be monitored, robust demand coupled with a flattish/negative government bond net supply bodes well for government bonds over the next 12m– 18m.
- Despite the rate cut, liquidity measures and US yields coming off by 50bps, India bond yields have barely moved.
- With RBI taking out INR 2.4 lakh crores of bonds, a possible turn to the US exceptionalism trade bringing commercial demand for EM bonds back, further rate cuts ahead, a conservative government fiscal stance, and recent cheapening of bond valuations, duration investors also have a very good entry point in our view
- In summary, we continue to believe it is an ideal time to lock away current yields for medium to long duration. Real money investors should focus on building duration in their portfolios via dynamically managed strategies.

Category	InCred Outlook
Fixed Income	Positive on medium to long duration and high yield strategies

Deployment Strategy

- Upto 50% of fixed income to be allocated towards medium– long duration strategies.
- Further, allocation of upto 35% of fixed income portfolio is suggested towards high yielding assets (bonds /funds)
- Balance 15% of the fixed income portfolio can be allocated towards accrual / shorter term strategies– upcoming strategies such as income plus category of funds can be encouraged.

Fixed Income Portfolio Allocation



Focused Investment Ideas

AIF - Special Situations

InCred Special Opportunities Fund – I

Tenure: 6.5 years | Risk Score - 6

- InCred Special Opportunities Series I (ISOF I), is Cat II Closed ended Credit Fund focussed on Special Opportunities which targets Market Agnostic returns with fixed Income protection
- **Investment Approach:** Profitable Businesses, Threshold Asset/Security Cover, Deep Value on entry, Potential of revival & debt control
- **Disciplined risk management approach: Investment** (Deep diligence for underwriting, adequate security cover, mutiple exit options) and **Credit Monitoring** (well laid out monitring terms, regular updates, and financials & covenants)
- ISOF I will have around 15-18 investments with indicative allocation in: **25%** (Acquisition Finance, Bridge to monetization, Financing PE Exit, Holdco Financing), **50%**(Reterming of Liabilities, Last Mile Financing, Super Senior Financing), **25%** (Dislocated Secondaries, Liquidity to Existing Lender(s), Cash Flow Mismatches)
- Targeted fund size: INR 1000 cr with a green shoe of additional 500 cr
- Tenure: 6.5 years from first close
- Targeted Gross Returns :~21-23% with Quarterly distributions
- Hurdle rate: 12% IRR, Carry: 15% with 100% catchup (1-25 Cr)

AIF - Performing Credit

InCred Credit Opportunities Fund II

Tenure: 5.75 years | Risk Score - 6

- The fund targets to create compelling risk-reward by taking thoughtful secured credit positions in flexible financing transactions to cater to the growth capital requirement of Indian Corporates with a balance between cash flows and strong collateral.
- Indicative 20+ transactions; striving to achieve a granularity of ~5% (single deal exposure)
- Target gross IRR of 16%+ (with monthly payout)
- Weighted average loan tenure will be between 36 to 42 months
- Focuses on regular coupons and principal amortization
- End use of funds will be capital for asset creation, working capital, capex, acquisition financing and other business needs
- Senior secured debt construct with security in the form of fixed assets, Brand IP, Share Pledge, Personal and Corporate Guarantee

InCred Wealth

AIF - Credit Fund

Franklin India Credit AIF - Scheme I

Tenure: 4 years | Risk Score - 6

- Financial Services focused Private Credit AIF (Cat II)
- 10-15% Yielding segment -> Develop the credit market for this segment through a disciplined investing approach
- Minimize liquidity drag on investor returns through predictable and time bound capital calls
- Periodic payments through quarterly coupons/amortization
- Participate in India's secular growth trajectory through investing in financial services sector
- Product positioned like a credit FMP. Structure would be like a Credit MF with Quick deployment (under 3 months), regular cashflows (quarterly) and payback on exact maturity (no re-investments)
- Targeted IRR: 12-13%, investments 10-12 opportunities

Nippon India Credit Opportunities (NICO) AIF Scheme – 1

Tenure: 4.5 years | Risk Score - 6

- Close ended Cat II AIF investing in securities of issuers with investment grade ratings with an endeavor to generate extra yield over traditional investment options without significant incremental credit risk
- NICO will typically invest in both listed and unlisted debentures
- Invest in fixed income instruments in a gross yield range of 12.00% - 16.00%. Optimum mix of regular and back ended cashflows. Sweet spot for gross yield 14.5-15%
- Sector agnostic portfolio of 8-12 issuers. Weighted Average Maturity of the fund likely to be between 3-3.5 years
- Indicative constituent of the portfolio would be structures rated in A & BBB scale
- Investment Manager will endeavor to exit all investments in the portfolio within 5.5 years from initial closing date (Oct 2023)
- Commitment period: 12 months from final close (March 2025); extendable by 6 months
- 5 opportunities identified: FMCG Franchise (IRR: 14.5%, Coupon payment : Monthly), Microfinance (IRR: 13.6%, Coupon payment : Quarterly), Pharma (IRR: 13.5%, Coupon payment : Monthly), Airport (IRR: 15.8%, Coupon payment : Annual), Cement (IRR: 14.9%, Coupon payment : Monthly)

InCred Wealth

Northern Arc Finserv Fund - Debt (CAT II AIF)

Tenure: 4 years | Risk Score - 6

- CAT II Debt AIF targets higher risk-adjusted returns and regular investor cashflows by investing in a diversified pool of debt securities of financial institutions
- AIF largely targets Agri business financing, Small Business Loans, Vehicle Finance, Microfinance, Consumer Finance, FinTech sub-sectors
- Nature of instruments: Secured & unsecured NCDs, Unsecured bonds, Redeemable preference shares, PTCs, MLDs, Debt funds
- 4 years fund tenure from first close of June 2024. Targeted Gross Yield: 14.50% pa XIRR, Quarterly coupon payment, Bullet principle repayment
- Earlier investment examples: Fusion Microfinance (Microfinance), EarlySalary Services(Consumer finance), Kogta Financial (Vehicle Finance)
- Client profile & suitability: Stable risk profile (RS S 6 & above)

MF - Discretionary PMS

Omni Alpha Multi Manager Equity PMS

Tenure: > 2 years | Risk Score - ?

- Omni Alpha adopts Multi manager Equity PMS approach that intends to fix the problems of conventional mutual fund management
- DPMS adopts a Research based fund selection, Discipled approach to investment, strong processes, active management and periodic review & rebalance
- Omni Alpha has a holistic approach to portfolio construction, with aim to optimize risk adjusted returns
- Investment Universe: Equity, Hybrid and Other Mutual Funds. Unallocated Cash through liquid/overnight MF
- With investment horizon of atleast 2 years, and min ticket size of 3 Cr, Omni Alpha intends to beat S&P BSE 500 TRI benchmark with strategic and tactical allocations primarily in Mutual Funds

InCred Wealth

AIF - Long Short

ASK Absolute Returns Fund

Tenure: > 3 years | Risk Score - 5

- ASK Absolute Returns AIF (Cat III) has a fund Objective to deliver absolute returns over medium term with lower degree of volatility compared to broader Indian equity indices
- Targeted Returns: An alpha of 100-150 bps over liquid fixed income alternatives from a 12+ month investment horizon
- Current AUM Size: Rs 1000+ Cr as on January 23, 2025
- Investment are largely done in 3 core buckets: A. Cash Markets B. Derivatives- Futures C. Fixed Income
- Out of total 11 months since its inception(Jan-24), AIF has delivered positive returns in 10 months translating into a hit rate of ~91%
- Out of these 11 months, fund has delivered an alpha over benchmark (NIFTY 50 Arbitrage) in 10 instances, translating into Alpha generating rate of 91%
- AIF has much lower volatility (3.13%) vs 11.32% of NIFTY 50 TRI since Inception and hence risk adjusted returns (Sharpe ratio:4.01) is higher than NIFTY 50 TRI
- On a 6M Rolling Returns basis inception(Jan-24), AIF has delivered annualised returns in the range of 14.6 to 21.1% without a single instance of negative rolling return

Helios India Long Short Fund

Tenure: > 3 years | Risk Score - 5

- Helios India Long-Short AIF (Cat III) has an objective to Outperform India Long-Only benchmark (NIFTY 50 TRI) using a Long/Short strategy
- With Current AUM Size: Rs 450 Cr as on December 2024, Investment are largely done in 3 core buckets: A. Cash Markets B. Derivatives- Futures C. Fixed Income
- Number of longs: 30-50; Number of individual stock shorts: 15-25 and Liquidity restrictions for at least 60% of portfolio
- Out of total 25 months since its inception(Dec-22), AIF has delivered positive returns in 19 months translating into a hit rate of ~76%
- On a 1 yr Rolling Returns basis, out of total 14 months since its inception(Dec-22), AIF has delivered positive returns in 10 months translating into a hit rate of ~71.4%
- AIF has much lower volatility (8.23%) vs 11.35% of NIFTY 50 TRI since Inception and hence risk adjusted returns (Sharpe ratio) is higher than BM (NIFTY 50)

Equity MF - Thematic

Nippon India Banking & Financial Services Fund

Tenure: > 3 years | Risk Score - 6

- Fund provides Sectoral/Thematic opportunity in Banking & Financial Services sector
- Key drivers for positive outlook on BFSI Sector: 1. Improvement in Asset Quality 2. Resurgence in profits and 3. Monetary policy easing cycle to favor upgrades
- Currently, asset are allocate to the following sub-sectors: Banks (66%), Finance (16%), Insurance (9.9%), Capital Markets (5.7%), Fintech (1%)
- Top 5 holdings include: HDFC Bank: 20.6%, ICICI Bank: 15.8%, Axis Bank: 8.3%, IndusInd Bank: 4.8%, KMB: 4.8%
- Segment Allocation: Largecap: 73.2%, Midcap: 11.4%, Smallcap: 13.6%, Cash : 1.8%
- Allocation in BFSI Sector can be ~5-8% of overall equity allocation in clients' portfolios with an investment timeframe of 2-3 years. While the overall BFSI sector might see bouts of volatility and near term consolidation(around 6 months or so) inline Monetary Policy Easing cycle by major central banks, we believe the risk-reward currently favours relatively undervalued BFSI segment

MF - Multi Asset Allocation

WhiteOak Capital Multi Asset Allocation Fund

Tenure: > 3 years | Risk Score - 5

- WhiteOak Multi Asset Allocation Fund (WMAA) offers diversification across various asset classes like different asset classes like domestic equity & related instruments, Gold, Fixed income, Foreign Equity etc.
- Economic Cycles and Markets across the globe are very dynamic and it is not possible to consistently time the winning asset class. However, suitable diversification across major asset classes may aid stable returns over long term investment timeframe
- Fund is managed by Ramesh Mantri (~ 2 decades of experience in India MF industry). WMAA invests in various asset classes using internal Proprietary Model to figure out relative attractiveness of these asset classes
- Portfolio construction of WMAA in major asset classes and range of weights: Domestic Equity (15% to 45%), Foreign Equity (0% to 10%), Gold (0% to 40%), Fixed Income (10% to 55%). One of the few funds in the industry whose Gold/Silver allocation has upper bound of 40%
- With inception date of May 2023, Fund has delivered 9% in 6 months (vs category avg: 6.2%) and 20.3% in 1 years (vs category avg: 20.4%). Fund has broadly performed inline with CRISIL Hybrid Index
- Given its a Multi Asset Allocation Fund (Hybrid MF), LTCG Taxation for holding period of > 2 years is 12.5%, for STCG taxation for holding period of < 2 years is at Marginal Rate

Debt FoF

Bandhan Income Plus Arbitrage FoF

Tenure: > 2 years | Risk Score - 6

- Bandhan Income Plus Arbitrage Feeder fund invests up-to 60-65% in a dynamically managed debt strategy & would manage portfolio duration by strategically investing in Debt oriented schemes. Debt portfolio will not exceed 65% of the portfolio
- Up-to 35-40% of the portfolio will be allocated to equity arbitrage MF & non - directional Equity exposure
- 35+% allocation in Arbitrage funds has been introduced to improve FoF's tax efficiency. When held for 24M+ duration, LTCG would be taxed at 12.5%, for holding period below 24M, taxation would be at Slab rate
- Current Allocation includes: 1. Bandhan Arbitrage Fund(G)-Direct Plan (36.64%) 2. Bandhan Corp Bond Fund(G)-Direct Plan (62.95%) and Cash & Cash Equivalents (0.41%)
- The product is suitable for investors looking at more tax Efficient returns compared to a pure Debt Strategy amid a comparable risk profile

PMS Multi Cap

InCred Multicap PMS

Tenure: > 3 years | Risk Score - 6

- InCred Multicap strategy, managed by Mr. Aditya Sood, adopts a balance across Large Cap, Mid Cap and Small Cap
- Benchmark agnostic bottom-up stock picking, High conviction portfolio of around 30 stocks
- Investment Framework: Buy 'Great' businesses at fair value, Buy 'Good' businesses at a discount and Avoid 'Bad' businesses

Buoyant Capital Opportunities PMS

Tenure: > 3 years | Risk Score - 6

- Incepted in June 2016, Buoyant Capital AMC (BCA) specialises in 'Investing through Cycles' and generating cross-cycle alpha
- Buoyant Capital Opportunities PMS strategy adopts a sector and segment agnostic Allcap approach
- Sector weight decision is taken on 'Top-Down' basis, Stock selection is on 'Bottom-Up' basis
- BCA believes that stocks and sectors undergo periods of 'Extraordinary returns' and 'Consolidations' and so focuses on Earnings based Early mover advantage to benefit from outsized returns
- BCA actively channelises allocations in outperforming sectors and systematically trims exposures in underperforming segments across phases. BCA believes in Active management and are against 'BUY & HOLD' philosophy

InCred Wealth

ValueQuest Growth PMS

Tenure: > 3 years | Risk Score - 6

- ValueQuest invests in fundamentally sound, high-quality companies with proven track record at reasonable valuations. Idea is to ride the growth phase in the company over rolling 3-5 years' time frame
- Incepted in October 2010 and managed by FM Sameer Shah, VQ operates on S.C.A.L.E Framework which helps distil companies which are current or future leaders: 1. Scalable Companies 2. Competitive Advantage 3. Adaptive 4. Long runway 5. Superior Execution
- Strategy has delivered an alpha of 8+% over the Benchmark over long term. Strategy has delivered an alpha in the range of 4-9% over BSE 500 TRI index on 1-5 Yr Rolling Returns basis
- Strategy has delivered an alpha in 9 out of 15 calendar years over BSE 500 TRI benchmark (60% of instances)
- AMC AUM : Rs 19,081 Cr across 2022 clients (as on December 31, 2024)| ValueQuest Growth PMS AUM: INR 2,175 Cr (as on Dec'24)

PMS Mid & Small Cap

InCred Small & Midcap PMS

Tenure: > 3 years | Risk Score - 6

- InCred Mid & Smallcap strategy, managed by Mr Aditya Sood, adopts a midcap and small cap centric approach with Growth oriented focus
- Benchmark agnostic bottom-up stock picking, High conviction portfolio of around 30 stocks
- Investment Framework: Buy 'Great' businesses at fair value, Buy 'Good' businesses at a discount and Avoid 'Bad' businesses

PMS Healthcare

InCred Healthcare PMS

Tenure: > 3 years | Risk Score - 6

- InCred Healthcare strategy, managed by Mr Aditya Khemka, will invest at least 65% in healthcare segment including pharmaceuticals, hospitals, diagnostic, insurance etc.
- Multicap strategy is balanced across Large cap, Midcap and Small cap
- Benchmark agnostic bottom-up stock picking, High conviction portfolio of around 15 stocks
- Investment Framework: Buy 'Great' businesses at fair value, Buy 'Good' businesses at a discount and Avoid 'Bad' businesses

InCred Wealth and Investment Services Private Limited InCred Wealth"), is engaged in the business of distribution of third party financial products or acts as a referral agent of third party financial products and services (“Investment Products“). InCred Wealth may earn fees, commissions from the manufacturers of Investment Products.

InCred Wealth does NOT provide investment advisory services in any manner or form. InCred Wealth is AMFI registered Mutual Fund Distributor.

InCred Wealth may discuss with you (“Client/investor”) about investment products that are in line with your risk profile rating as maintained with us. Investment products are referred/distributed by InCred Wealth on a non discretionary and non participation basis. Such discussion would be a service without any consideration by InCred Wealth to the Investor and the final investment decision shall always exclusively remain with the investor. Clients/ Investors should independently evaluate the investment, risks and carry out the required due diligence prior to making any investment decision. Investment products are subject to market risks and are not guaranteed by Incred Wea lth . Investment products are subject to investment risks, including the possible loss of the principal amount invested. Past performance is not indicative of future results, investments are subject to market risks which may result in appreciation or depreciation. There is no assurance or guarantee that the objectives of investment will be achieved. The risks associated wit h the Investment products are mentioned in the product documentation supplied by the manufacturer of the products. Please read the relevant disclosure documents or Term Sheet or investment agreement or offer documents or prospectus or scheme information document as applicable carefully before investing. Information and opinions contained in this report/presentation have been obtained from sources believed to be reliable, but no representation or warranty, expressed or implied, is made that such information is accurate or complete. This document has been prepared in good faith and provided to you by InCred Wealth for informational purposes only, is intended for your use only and may not be quoted, circulated or otherwise referred t o without InCred Wealth’s expressed consent. This document is not a research report or a research recommendation and does not constitute a personal recommendation n. The information and opinions are not and should not be construed as an offer or solicitation to buy or sell any securities or make any investments. The financial instrument discussed, and opinions expressed in this presentation/note may not be suitable for all investors, who must make their own investment decisions, based on their own investment objective, financial positions and respective needs. This presentation /note should not be taken in substitution for the exercise of independent judgement by any recipient. The recipient should in dependently evaluate the investment, risks and carry out the required due diligence. The client is solely responsible for consulting his/her/its own independent advisors as to the legal, ta x, accounting and related matters concerning investments and nothing in this document or in any communication shall constitute such legal, tax or accounting advice. As a condition for providing this information, the client agrees that InCred Wealth makes no representation and shall have no liability in any way arising to them or any other entity for any loss or damage, di rec t or indirect, arising from the use of this information. All third party trademarks (including logos and icons) referenced here are for illustration purposes only and remain the property of their respective owners and constitute neither an endorsement nor a recommendation of those organizations/owners and not intended to imply, directly or indirectly, that those organizations endorse or have any affiliation with InCred Wealth.

InCred Wealth and Investment Services Private Limited

A Mutual Fund distributor registered with AMFI.

Registered Office and Corporate Office Address: Unit No 1203, 12th Floor, B Wing, The Capital, C 70, B Block, BKC, Bandra (E), Mumbai 400051; Phone: +91 22 68446100;

website: www.incredwealth.com ; CIN: U67190MH2020PTC350270.

Thank you