

# Market Outlook

May 2026

**Energy Uncertainty and  
Inflation Risk to Restrain Equities**



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# Outlook Summary

## Equity View

## Large Cap

## Markets Navigate War Jitters; Earnings and Selective Accumulation Key

- Nifty saw a sharp bounce back in April 2026 after a steep correction in March 2026, rising by 7.5% month-on-month.
- FPIs continued to be net sellers for the second month in a row, however DIIs have helped cushion the impact and supported overall market stability.
- Sustained market recovery remains dependent on geopolitical de-escalation, with any diplomatic breakthrough likely to ease volatility and improve investor sentiment.
- While valuations have moderated meaningfully from earlier highs, the extent of further re-rating or de-rating will largely depend on the duration and intensity of the ongoing conflict.

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Indian Equities	Large Cap	Nifty 50	23,998	Positive

 Quick Overview

- As previously stated, war-led uncertainty, its duration and impact on energy prices could result in two scenarios for equities.
- First, a prolonged conflict could potentially pressure corporate earnings for CY27 and result in a subdued growth rate of ~6%. This translates to Nifty index trading at ~24,000 @19x forward PE multiple by year end.
- Our base case remains a relatively swift resolution to the conflict, limiting earnings pressure and driving a sharp H2CY27 recovery, with earnings growth of ~15%. At the same valuation multiple, this implies a Nifty level of ~26,000.
- Buy on market dip / stagger investments over next few months.

## Equity View

### Mid & Small Cap

#### Valuation Moderation and Strategic Positioning in Broader Markets

- Broader markets delivered a sharp outperformance in April, with mid-caps rising 14% and small-caps gaining 17%.
- Valuations have also seen meaningful correction from their Sep-24 peaks, with mid-caps down ~20% and small-caps down ~6%.
- We remain neutral on Mid & Small Caps, with a preference for selective allocation within the segment.

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Indian Equities	Mid and Small Cap	Nifty Midcap 100	59,785	Neutral



#### Quick Overview

- Nifty Midcap 100 Index valuation premium has moderated and now stands at ~16% above its long-term average. Similarly, the Nifty Smallcap 100 Index is currently trading at a ~30% premium to its historical average.
- Consider phased investments over next 3 months to 4 months period, limiting allocation to 25% for mid and 15% for small caps.

## Fixed Income View

### RBI Remains on Hold, Monitoring Geopolitical Risks to Outlook

- RBI kept rates unchanged and maintained a “neutral” stance, retaining flexibility to respond to evolving data while staying in a wait-and-watch mode.
- External volatility is likely to remain a key driver of market expectations, supporting a dynamic and continuously reassessed approach to debt investing.
- Higher budgeted borrowing, along with excise subsidies and delayed fuel price adjustments, may add pressure to the borrowing program, weighing on sentiment and keeping yields elevated. This plays negatively for duration strategies.

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Fixed Income	G-Sec	10-year G-Sec	7.01%	Positive on 2y-5y maturity funds and high yield strategies
	AAA Corporate	3y AAA	7.32%	
	AA Corporate	3y AA	8.20%	
	A Corporate	3y A	9.33%	

#### Quick Overview

- ~60% in 2yr – 5yr AAA/AA accrual strategies and ~40% in high-yield assets (A rated and below).
- Credit environment stable; spreads remain attractive.

## Global Equities View

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Global Equities	US	S&P 500	7,209	Neutral
	Europe	MSCI Europe	2,721	Negative
	China	Shanghai Composite	4,112	Neutral

### USA

- Rich valuations on Tech, narrow market rally and open trade risk are key reasons for caution. Concentrated earnings growth could favour broader markets, specifically US Small caps.

### Europe

- Lack of earnings, rich valuations and strong Euro is a headwind for exports.

### China

- Continue to remain neutral given sharp rise in valuations and 20%+ 1yr returns; Prefer Global EMs.

## Commodities View

### Precious Metal

- Gold remains largely flat in April while silver saw gains of 1%.
- Easing expectations of rate cuts, along with conflict-led inflation concerns, have kept prices in check, while a stronger U.S. dollar and elevated energy costs have added further pressure on gold.
- Gold's inability to breach previous highs despite recent Middle East developments suggests that it is currently in a consolidation phase.
- Precious metals remain a key portfolio diversifier and stabilizer amid ongoing market volatility and can be allocated up to 10% of the portfolio.

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Precious Metal	Gold	LBMA USD	4,611.4	Neutral
	Silver	LBMA USD	73.6	Neutral

## Commodities View

### Crude

- Brent crude oil price (currently \$102/bbl) have been on the rise since the start of the war, seeing momentary respite on news of ceasefire in early-April, while its sustenance needs to be monitored.
- Forecasts expect prices peak in 2Q26 at \$115/b before easing as production shut-ins slowly abate. Per EIA estimates, prices are expected to fall below \$90/b in 4Q26 and average \$76/b in 2027, however remain highly dependent on our assumptions of both the duration of conflict in the Middle East and resulting outages in oil production.
- Also limited oil flow through Hormuz is causing oil storage to fill quickly and EIA estimates production shut-ins to rise while falling in H2 2026.

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Commodities	Crude	Brent Crude (US\$/bbl)	114.0	Neutral



## Rebound Seen Across Despite Persistent Global Uncertainty

Global equities recovered sharply led by US and EM markets, while commodities remained elevated and yields stayed firm amid ongoing geopolitical tensions.

As of 30 <sup>th</sup> Apr 2026	Current Level	Point-to-Point (%)				Calendar-Year (%)						
		1 Month	3 Months	6 Months	1 Year	2026 YTD	2025	2024	2023	2022	2021	2020
<b>Global Indices</b>												
S&P 500	7,209	10.4	3.9	5.4	29.4	5.3	22.6	23.3	24.2	-19.4	26.9	16.3
S&P 500 Equal-Weight	8,235	5.9	2.7	8.2	20.1	6.1	16.0	10.9	11.6	-13.1	27.5	10.5
Nasdaq	24,892	15.3	6.1	4.9	42.7	7.1	28.9	28.6	43.4	-33.1	21.4	43.6
Russell 2000	2,800	12.2	7.1	12.9	42.6	12.8	25.5	10.0	15.1	-21.6	13.7	18.4
MSCI Emerging Markets	1,600	14.5	4.7	14.2	43.8	13.9	48.8	5.1	7.0	-22.4	-4.6	15.8
Shanghai Composite	4,112	5.7	-0.1	4.0	25.4	3.6	22.7	12.7	-3.7	-15.1	4.8	13.9
<b>Indian Indices</b>												
Nifty 50	23,998	7.5	-5.2	-6.7	-1.4	-8.2	1.5	8.8	20.0	4.3	24.1	14.9
Nifty 500	22,684	10.5	-1.7	-4.3	3.0	-5.0	1.4	15.2	25.8	3.0	30.2	16.7
Nifty MidCap 100	59,785	13.6	2.3	-0.1	10.5	-1.2	4.5	23.9	46.6	3.5	46.1	21.9
Nifty SmallCap 250	16,731	17.1	6.1	-3.4	8.9	0.3	-5.8	26.4	48.1	-3.6	61.9	25.1
<b>Other Assets (levels)</b>												
Brent Crude	114.0	118	71	65	63	61	75	77	86	78	52	66
Gold	4,611	4,608	4,982	4,012	3,302	4,368	2,609	2,078	1,814	1,806	1,888	1,515
Silver	74	73	103	49	32	72	29	24	24	23	26	18
Dollar index	98	100	97	100	99	98	108	101	104	96	90	96
USD/INR	95	95	92	89	84	90	86	83	83	74	73	71
<b>Credit/Yields (%)</b>												
India 10 year G-sec	7.0	7.0	6.7	6.5	6.4	6.6	6.8	7.2	7.3	6.5	5.9	6.6
US 10 year G-sec	4.4	4.3	4.2	4.1	4.2	4.2	4.6	3.9	3.9	1.5	0.9	1.9

## Sharp Trend Reversal in Domestic Markets Led by Broader Indices

### Indian Equities Pivot as Broader Markets Stage Double-Digit Recovery

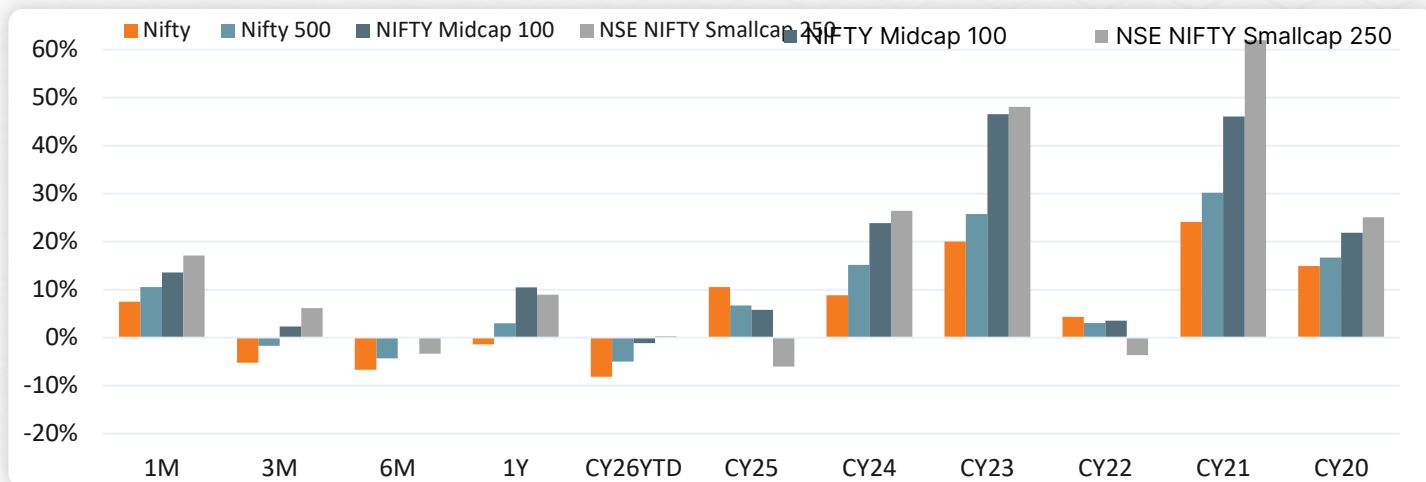


Figure 1.

Sectoral Indices	Point-to-Point (%)				Calendar Year (%)						
	1 Month	3 Month	6 Month	1 Year	2026 YTD	2025	2024	2023	2022	2021	2020
NSE Financials	9.1	-6.1	-5.5	-1.7	-7.1	9.1	9.4	13.2	9.5	14.0	4.5
Nifty Bank	9.1	-8.0	-5.0	-0.4	-7.9	7.9	5.3	12.3	21.2	13.5	-2.8
BSE Capital Goods	20.2	15.8	9.7	23.0	15.0	13.9	21.8	66.9	16.0	53.4	10.6
NSE Infrastructure	10.0	2.9	-1.5	7.2	-2.0	11.3	15.9	39.1	6.1	35.6	12.2
NSE IT	1.0	-22.8	-17.8	-18.0	-22.5	-32.3	22.0	24.1	-26.0	59.6	54.9
Nifty India Defence PR	24.4	9.6	10.3	25.9	15.8	38.2	55.5	89.2	-	-	-
NSE Auto	9.0	-3.1	-3.3	16.2	-8.1	13.5	22.6	47.6	15.3	19.0	11.5
NSE FMCG	12.2	-0.3	-9.1	-9.5	-7.9	-10.1	-0.3	29.0	17.5	10.0	13.5
Nifty Healthcare PR	5.1	7.4	1.5	6.2	1.9	-0.2	40.6	32.9	-10.8	18.3	-




Figure 2.

- Nifty rebounded 7.5% in April, overcoming March’s sell-off. Mid and Small-caps dominated the rally, gaining 14% and 17% to significantly outperform large-caps.
- All sectoral indices ended in the green, with Defense, Capital Goods and FMCG outperforming.
- IT, Healthcare and Auto delivered the lowest returns in Apr-26.

# Global Macro & Markets

## Global Macro

## Rate Decisions Deferred Amid Heightened Geopolitical Uncertainty

	Quarterly GDP Mar-25 SA qoq (%)	Inflation Mar-26 yoy (%)	Current Policy Rate May-26	10Y bond yield 8-May-26
US 	2.0%	3.3%	3.50% - 3.75%	4.38%
Europe 	0.1%	2.6%	2.15%	3.00%
Japan 	0.1%	1.5%	0.75%	2.48%

## USA

- Fed kept interest rates steady in the April-26 meet, at 3.50% - 3.75%, while the vote was split 8-4.
- This was the third straight policy where Fed kept rates unchanged, citing higher inflation as the reason behind its action.
- The Fed maintained a cautious stance, citing Middle East risks and uncertainty around both inflation and growth.
- The Fed had revised its 2026 PCE inflation projection to 2.7% (up from 2.4% in December 2025), citing lingering price pressures.

## Europe

- ECB kept its key interest rate unchanged at its April meeting, for the sixth consecutive meeting.
- ECB noted that the Middle East war has driven energy prices higher, raising inflation and clouding the economic outlook, with the impact depending on how long and severe the shock remains.
- The bank will remain data-dependent, taking a “meeting-by-meeting” approach and avoiding any pre-commitment to a specific rate path.

## Japan

- The BOJ kept rates unchanged at 0.75% but signaled growing concern over Middle East-driven inflation, with three members backing a hike.
- Governor Kazuo Ueda said the BOJ is monitoring the economic impact of the conflict, while remaining prepared to raise rates if inflation risks broaden and growth remains resilient.

Geopolitical risk triggers a sharp rotation across asset classes

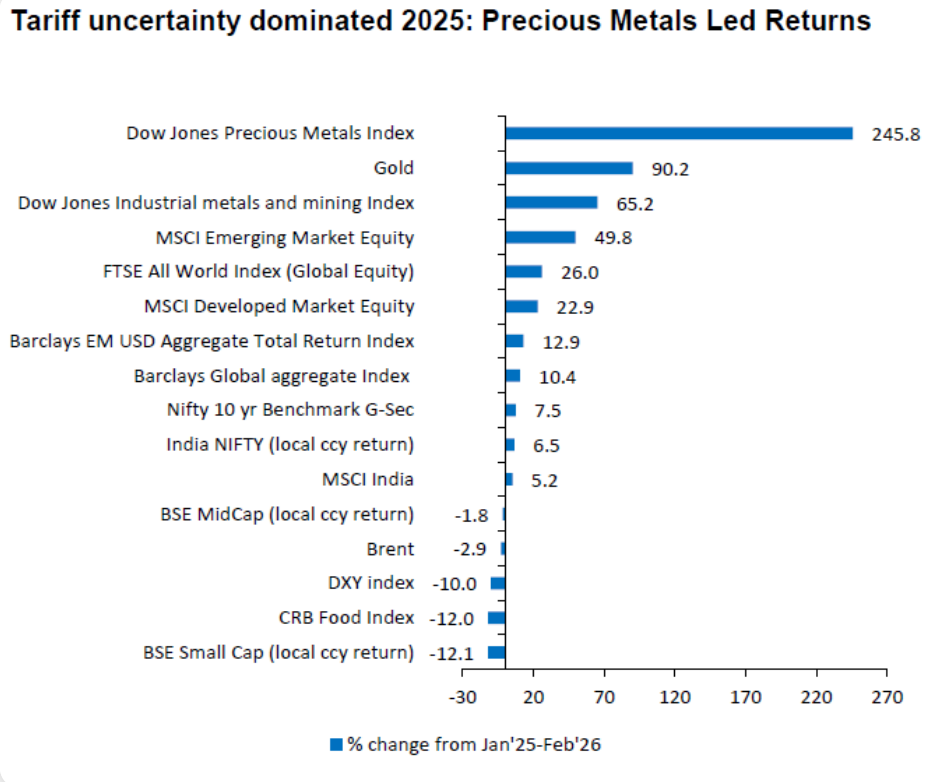


Figure 3.

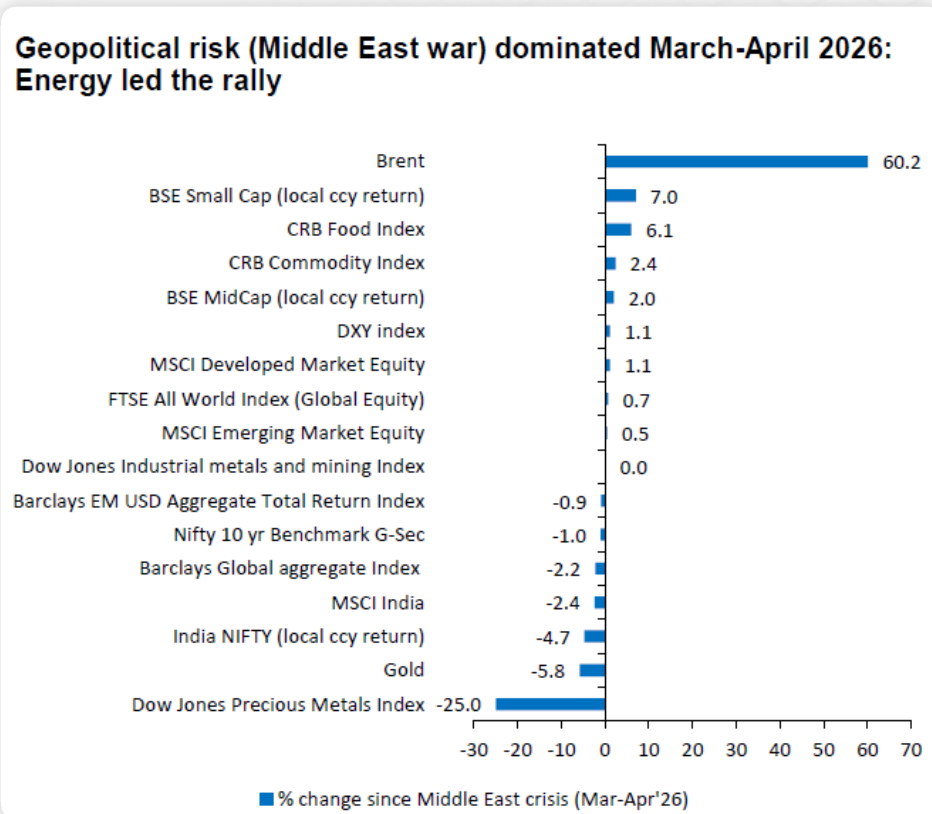


Figure 4.

Stagflationary signals strengthen

**Rising energy costs weigh on growth while inflation risks build**

Bloomberg expectation (% y-o-y)	For Real GDP for 2026 as on:		For CPI inflation for 2026 as on:	
	Feb-26	Apr-26	Feb-26	Apr-26
US	2.5	2.2	2.6	3.2
Eurozone	1.2	0.9	1.8	2.8
UK	1.1	0.8	2.4	3.1
Canada	1.2	1.2	2.1	2.5
China	4.6	4.6	0.7	1.0
India*	7.5	7.5	3.9	4.6
South Korea	2.0	2.0	2.0	2.4
Indonesia	5.1	5.0	2.8	3.1
Taiwan	4.6	6.7	1.6	1.9
Thailand	1.8	1.7	0.4	0.6
Malaysia	4.5	4.5	1.8	2.0
Philippines	5.0	4.8	2.7	3.2
Russia	0.9	0.9	5.4	5.8
South Africa	1.6	1.4	3.3	3.7
Brazil	1.8	1.8	4.0	4.3
Mexico	1.4	1.4	3.8	4.1
Colombia	2.8	2.5	5.6	5.7
Chile	2.4	2.1	3.0	3.5

Figure 5.

**Market expects majority of the economies to hike interest rates in next six months**

Central bank policy rate (period end %)	2025	Market interest policy rate expectation (%)	
		6 months ahead	12 months ahead
US	3.75	3.60	3.62
Eurozone	2.15	2.65	2.79
UK	3.75	4.33	4.45
Japan	0.75	1.10	1.39
Canada	2.25	2.45	2.74
India	5.25	5.92	6.39
Australia	3.60	4.65	4.70
South Korea	2.50	2.89	3.47
Taiwan	2.00	2.11	2.31
Thailand	1.25	1.07	1.23
Malaysia	2.75	2.73	2.76
Philippines	4.50	5.05	5.46
New Zealand	2.25	2.84	3.47
Brazil	15.00	14.11	13.78
Mexico	7.00	6.77	7.23
Chile	4.50	4.83	4.97

Figure 6.

# India Macro Update

# India Macro Outlook

## GST collection at all time high; Credit growth improves; Auto sales remain strong

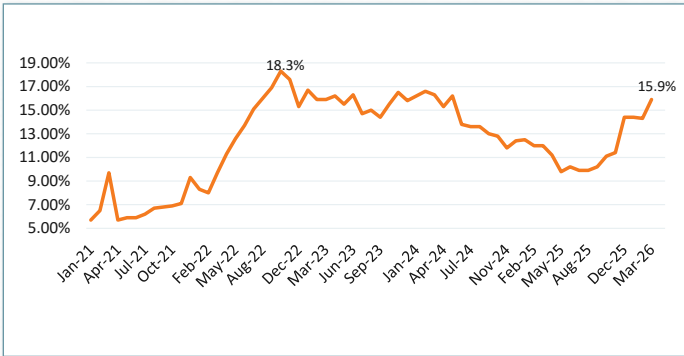


Figure 7. - Non-Bank Food Credit Growth (y-o-y)

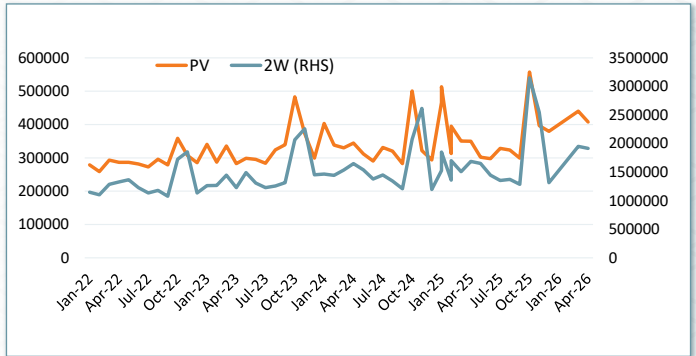


Figure 9. - PV & Two-Wheeler

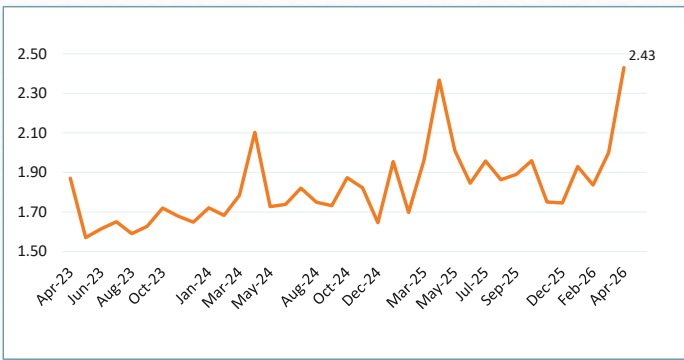


Figure 8. - GST Collection (₹Trn)



Figure 10. - Export & Import of Goods

## Growth marginally slows as inflation risk increases

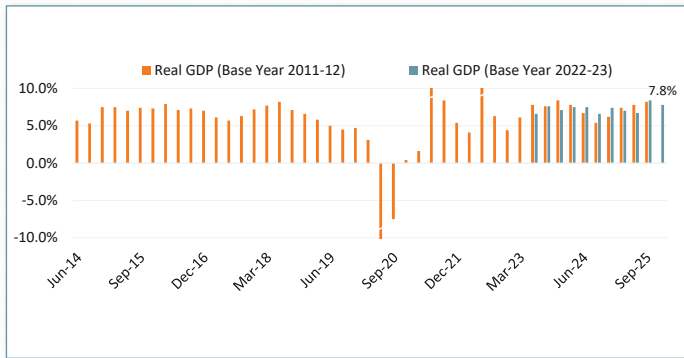


Figure 11. - GDP Trend (q-o-q)

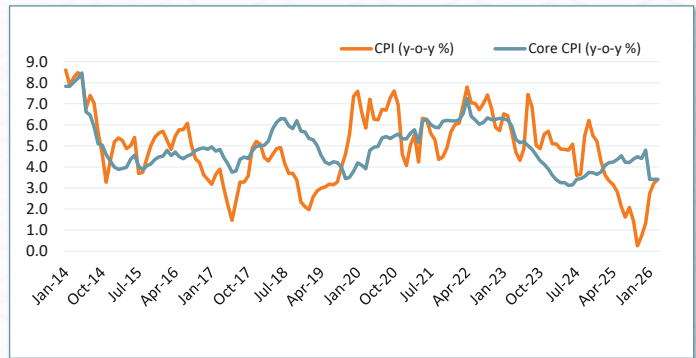


Figure 13. - CPI & Core CPI - line chart

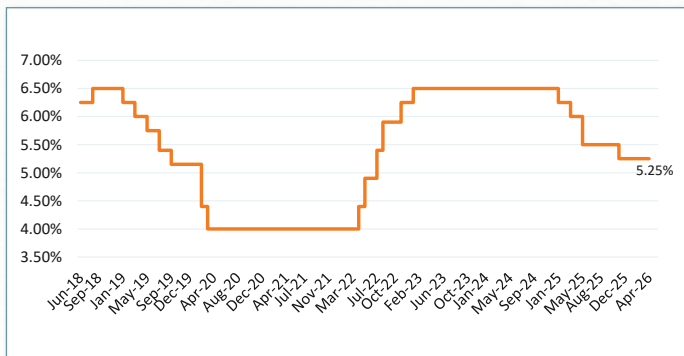


Figure 12. - Policy Rate - line graph

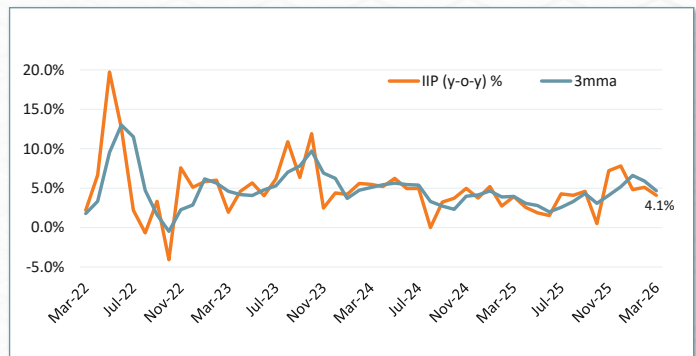
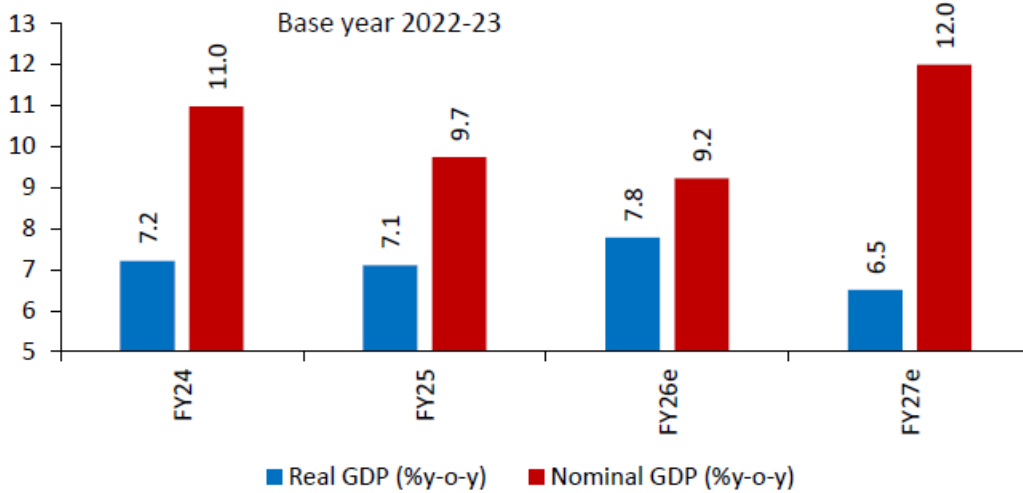


Figure 14. - IIP

## India Macro Outlook

### Growth Expectations Moderate in FY27

**Real growth could moderate in FY27 while nominal growth could likely improve driven by higher WPI inflation**



**WPI inflation jumped from 2.1% y-o-y in Feb'26 to 3.9% in Mar'26 driven largely by energy linked inputs**

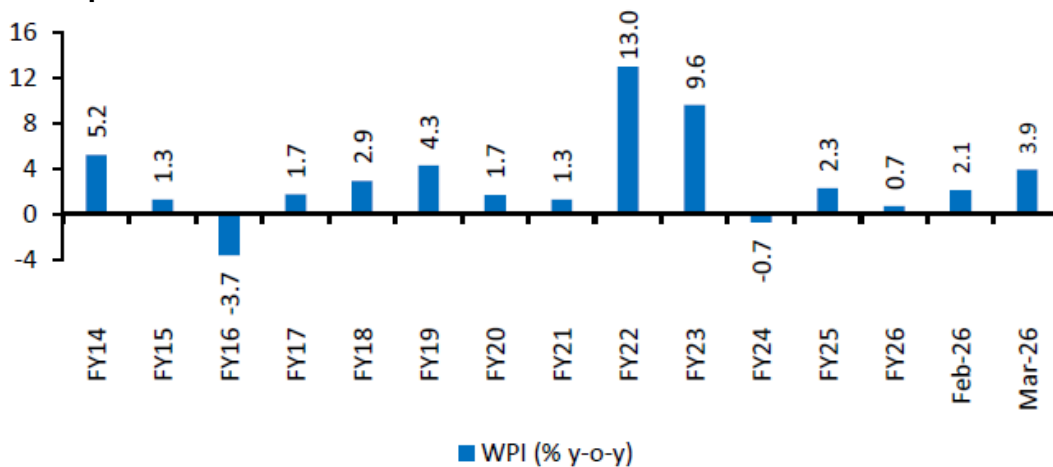


Figure 15.

- Real GDP growth is expected to moderate from ~7.8% y-o-y in FY26 to ~6.5% in FY27, even as nominal GDP accelerates to 12–13%, driven by higher WPI inflation.
- The slowdown reflects supply-side constraints as much as price pressures, with energy shortages emerging as a key drag on activity.
- Industrial output is likely to weaken, particularly in energy-intensive sectors.
- Agriculture remains broadly stable for now, but Kharif-season weather risks and rising household inflation could weigh on demand.
- Export flows to the Middle East may face disruptions.

An aerial photograph of a desert landscape, likely a salt flat or a similar geological formation. The terrain is characterized by layered, wavy patterns of earth in shades of brown, orange, and tan. In the center-left, there is a large, irregularly shaped pool of water that has turned a vibrant, almost turquoise blue. A single person is standing in the shallow water of this pool, providing a sense of scale to the vast, textured landscape. The lighting is dramatic, with strong shadows and highlights that emphasize the undulating contours of the ground.

**Flow, Valuations, Earnings**

## Flows, Valuations, Earnings

### Domestic Flows Stay Resilient Amid War-Led Foreign Outflow

- ▶ FII pull out from Indian equities and debt in April to the tune of \$6.5bn & \$0.8bn respectively.
- ▶ DIIs & MFs continued to support the equity markets adding \$2.2bn and \$3.3bn respectively.
- ▶ MFs turn marginally positive on debt at \$0.2bn, after staying net sellers for almost 2 years.
- ▶ SIP inflows came in at all time high in March, closing the FY at ₹3,495bn.

Figure 16. - SIP inflows at all time high, up 24%yoy

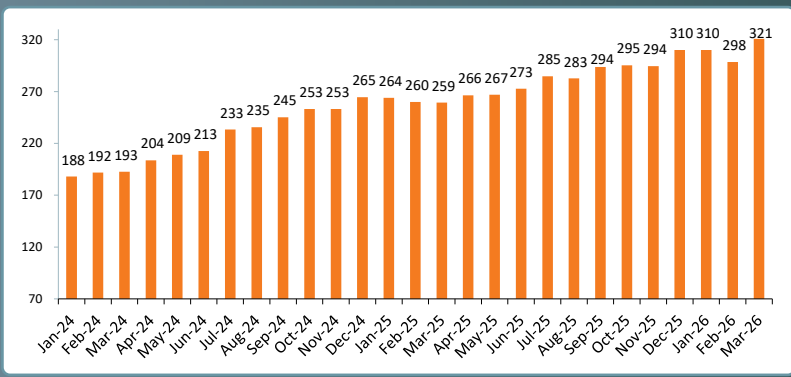


Figure 17. - FIIs stay net sellers, DIIs and MFs continue to be net buyers of Equities

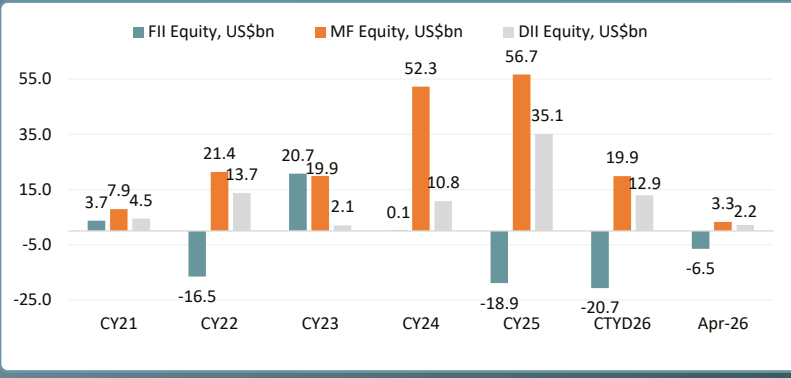
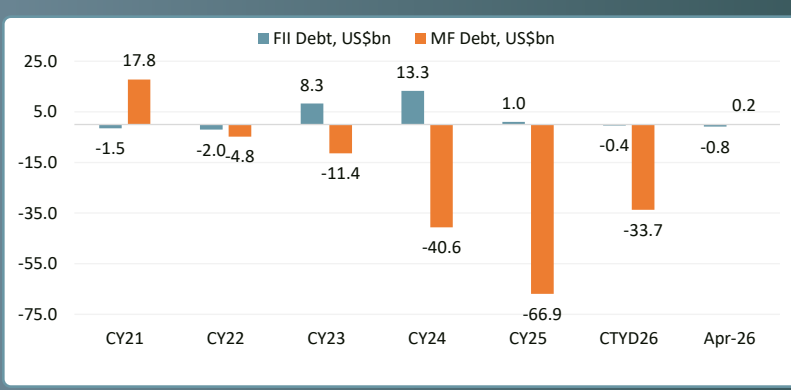


Figure 18. - FIIs turn marginal sellers while mutual funds buy



## Flows, Valuations, Earnings

Valuation metrics have cooled from their Sep-24 peaks

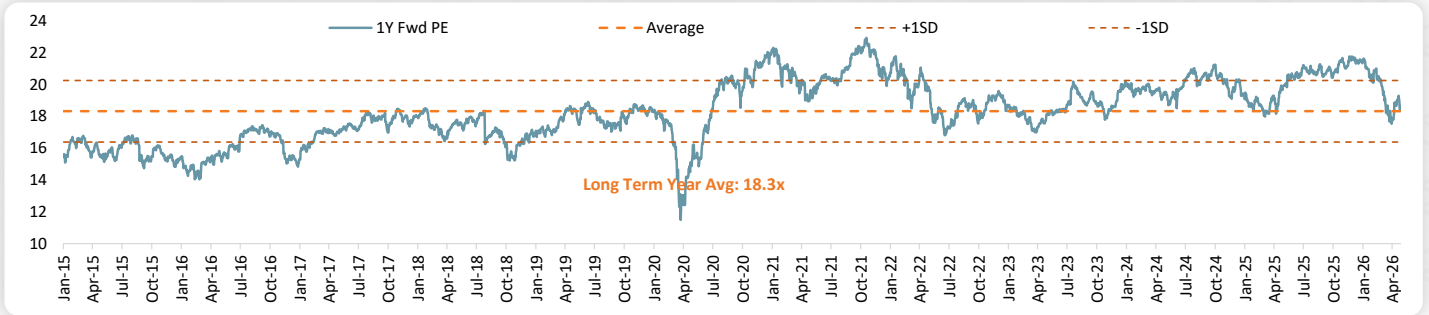


Figure 19. Nifty valuation close to long-term average

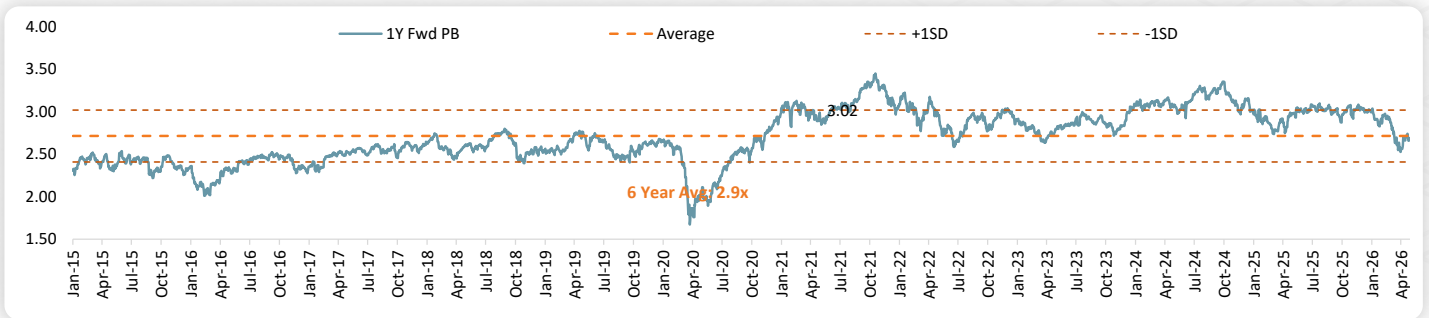


Figure 20. On P/B basis, Nifty trades at a marginal discount

## Valuations across the board look reasonable

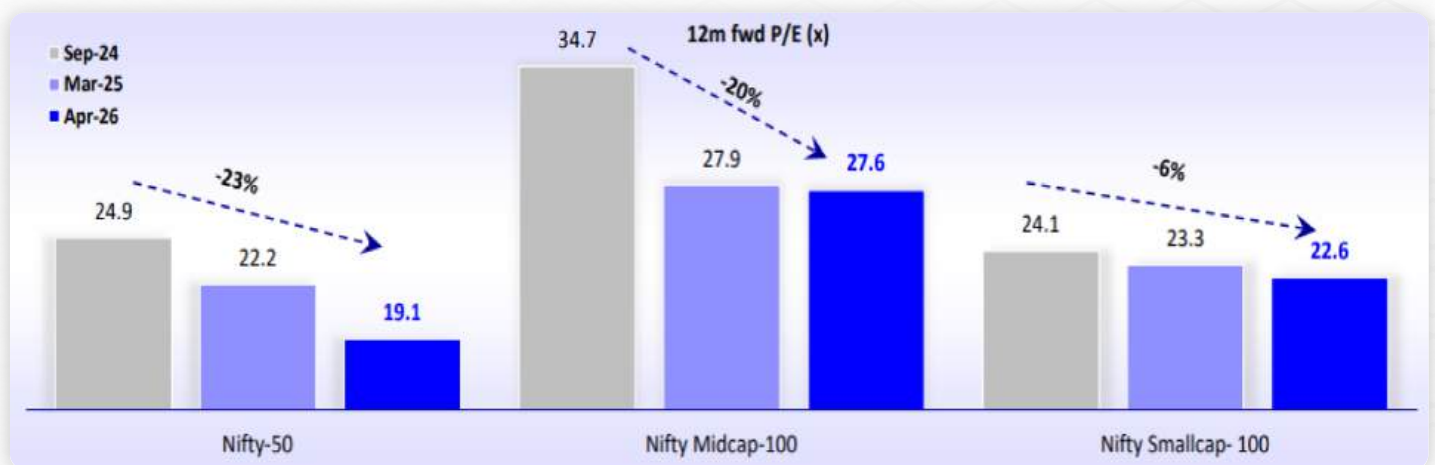


Figure 21.

# Equity Market Outlook

## Equity Market Outlook

India Recovered since start of the war, but lags relatively

Global markets since Sep'24 highs and the start of the West Asia conflict

Country	% Chg from Sep 2024 Peak		% Chg from Jan 2026 Peak		% Chg since the start of West Asia conflict	
	In Local	In USD	In Local	In USD	In Local	In USD
Taiwan	70%	71%	33%	32%	10%	8%
US	25%	25%	5%	5%	5%	5%
Korea	147%	120%	53%	50%	6%	3%
Brazil	41%	54%	17%	27%	-1%	2%
Japan	52%	41%	18%	18%	1%	0%
MSCI EM	38%	38%	12%	12%	-1%	-1%
China	37%	41%	4%	6%	-1%	-1%
UK	25%	27%	4%	5%	-5%	-4%
Germany	26%	33%	-1%	-1%	-4%	-5%
<b>India (Nifty)</b>	<b>-8%</b>	<b>-19%</b>	<b>-9%</b>	<b>-13%</b>	<b>-5%</b>	<b>-9%</b>
Indonesia	-10%	-22%	-20%	-23%	-16%	-18%

Figure 22.

Global earnings outlook remains strong; India's delivery vs. expectations key to reversing underperformance



Figure 23.

## Equity Market Outlook

India continues to underperform key global markets in CY26YTD

Performance of MSCI EM vs. MSCI India over the last 12 months in USD

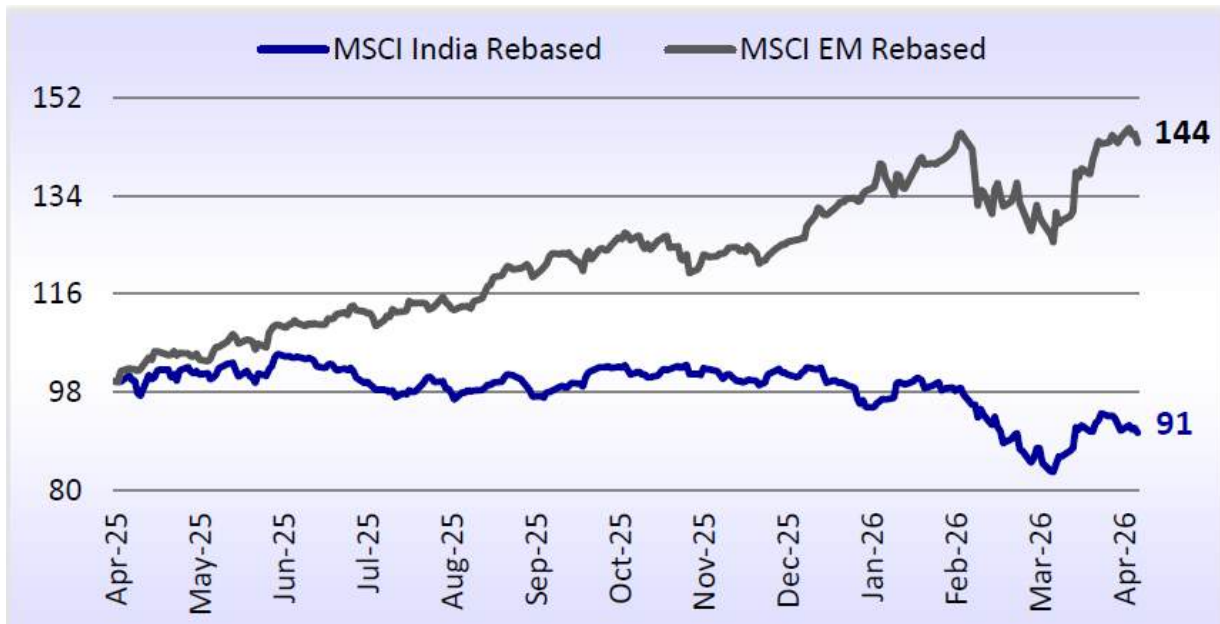


Figure 24.

World equity indices in USD terms in CY26YTD (%)

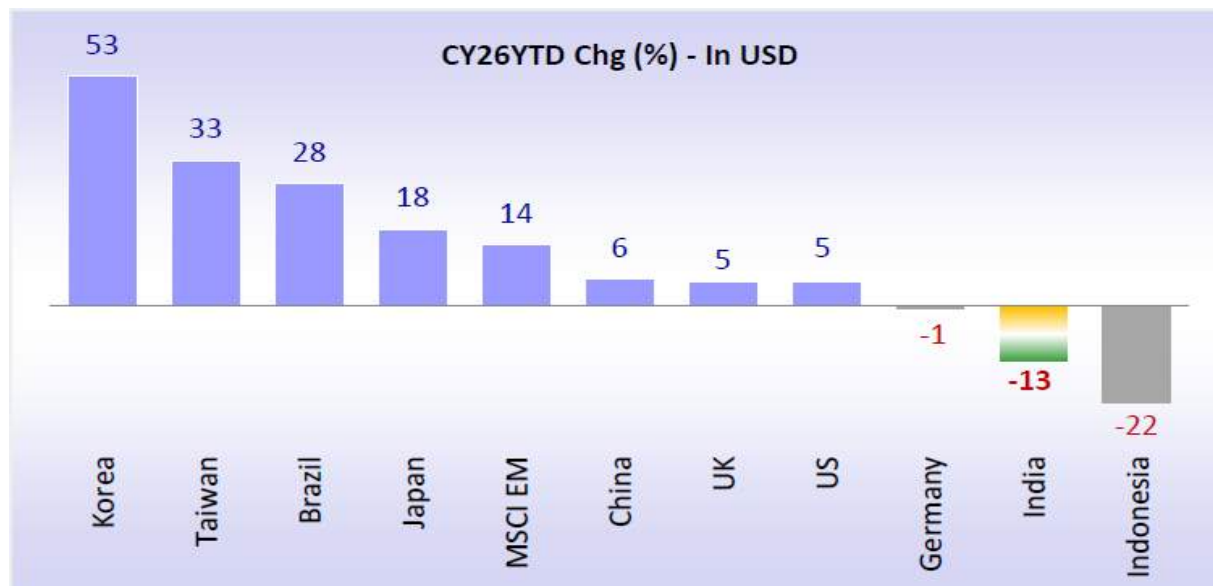


Figure 25.

- During the last 12 months, the MSCI India Index ( 9%) has underperformed the MSCI EM Index (+44%) in USD terms.
- Over the last 10 years, the MSCI India Index has outperformed the MSCI EM Index by 20%.
- In P/E terms, the MSCI India Index is trading at a 21% premium to the MSCI EM Index, below its historical average premium of 73%.

## Equity Outlook

### Geopolitical uncertainty lingers; domestic resilient flows support selective accumulation

- Indian equities rebounded sharply in April 2026 after the March correction with Nifty rising by ~7% month-on-month. However, Nifty remains down ~8% YTD.
- Mid and Small Caps outperformed, gaining ~14% and ~17% respectively in April. Since Jan'26, Mid Caps are down ~1% while Small Caps remain broadly flat.
- Valuations have corrected meaningfully from 2024 highs. While global markets have rallied 30% - 150% from India's Sep'24 peak and recovered to new highs post the Mar'26 sell-off, the Nifty still trades ~5% below pre-war levels.
- FPI outflows resumed in March and extended into April, reversing gains seen after the US-India trade deal. India continues to lag other EMs in attracting foreign flows.
- Following sharp FY26 underperformance and record FII outflows, Indian equities appear to have built a favorable base. A resolution in the West Asia conflict could help revive sentiment and narrow recent underperformance.
- Volatility is likely to remain elevated as markets continue to track geopolitical developments and policy signals globally. Near-term market sentiment will be driven by developments around the US-Iran conflict and broader geopolitical stability.
- A prolonged conflict and sustained rise in energy prices could pressure CY27 earnings growth to ~6%, implying Nifty levels of ~24,000 at 19x forward PE by year-end.
- Our base case remains a relatively swift resolution to the conflict, limiting earnings pressure and driving a sharp H2CY27 recovery, with earnings growth of ~15%. At the same valuation multiple, this implies a Nifty level of ~26,000.
- Buy on market dip / stagger investments over next few months.

### 1: Nifty December 2026 target range based on adjusted EPS expectations

Scenario	1yr Forward PE	CY27 EPS	Nifty Level
Prolonged Conflict (Bear)	19.0	1,265	24,035
Quick Resolution (Base)		1,370	26,030

#### Key Takeways

- Downside risks to be watched for basis the time take for normalcy to be established across West Asia. Till such time markets could remain under pressure.
- Sustained market upside will depend on earnings delivery and macro momentum, even as volatility may offer selective buying opportunities.

## Equity Allocation Strategy

### Points to consider for equity portfolio management

- 1) SMID segment continues to trade at a premium relative to Large Cap stocks, and to its respective long period average valuations (while the premium has significantly reduced). But a positive earnings growth view prompts us to change our stance.
- 2) We hold out neutral stance in Mid & Small caps and suggest selective allocation to this space. Our preference for Large Caps reflects in suggesting 60% of equity portfolio towards this segment and balance towards broader markets.
- 3) Deploy over 2 – 3 months in Large Cap strategies and extend the stagger from 3 months – 4 months for any mid and small cap allocation.
- 4) Alternative investment solutions such as MLD ideas can be actively considered offering principal protection and accelerated participation.

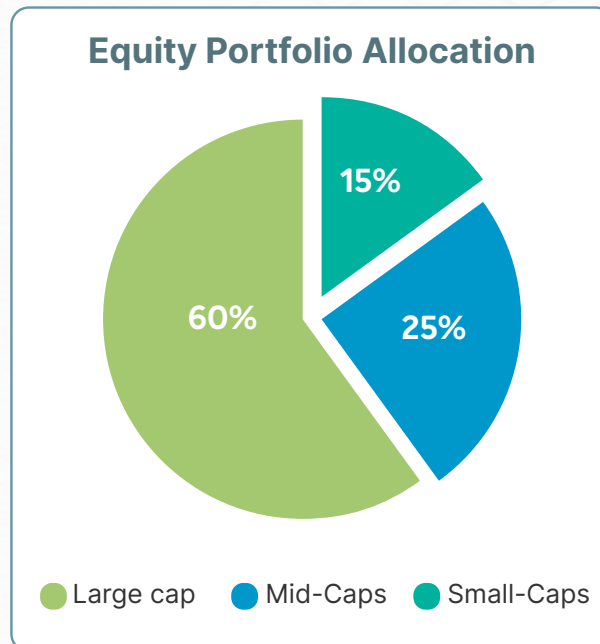
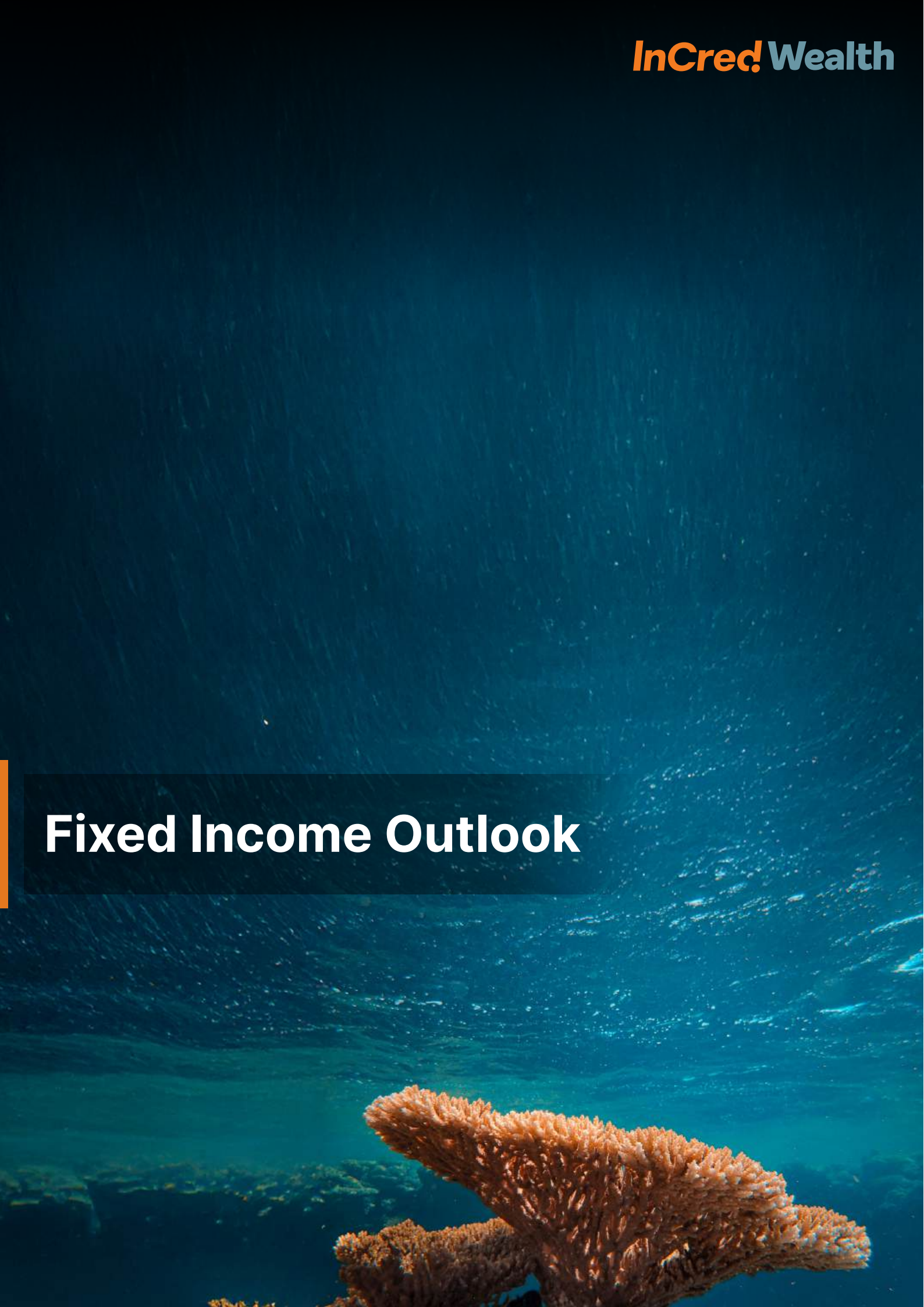


Figure 26.

Category	InCred Outlook
Large Cap	Positive
Mid and Small Cap	Neutral

# Fixed Income Outlook



## Fixed Income Outlook

### Defensive positioning in portfolios to help; Credit Spreads attractive

- Rising oil prices stir up inflation fears and pushed yields higher across segments.
- Market yields will react to RBI commentary, use of liquidity tools such as OMOs and actions on rates.
- 3yr Spreads in the AA / A rated segment continue to remain attractive.
- Durable liquidity remains low (near Rs.4-5 lakh crore) due to forex outflows despite massive liquidity infusion

Figure 27. - Issuers with credit rating "A" offers higher credit spreads

3-year tenor	4-May-26	Dec-25	Dec-24	Dec-23	Dec-22
G sec	6.48	5.92	6.72	7.09	7.04
<b>Credit Spreads (bp)</b>					
AAA over G sec	84	75	81	56	71
AA over AAA	88	94	76	67	57
A over AA	1123	125	184	134	191

Figure 28. - 10yr G-Sec yields back to pre-rate cut level; Short term remains anchored

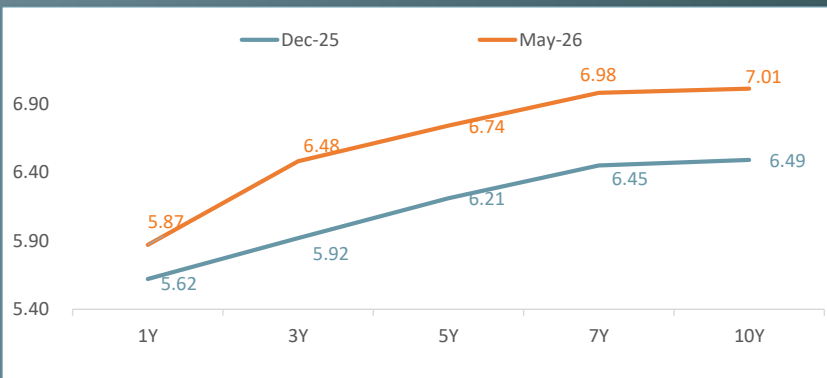
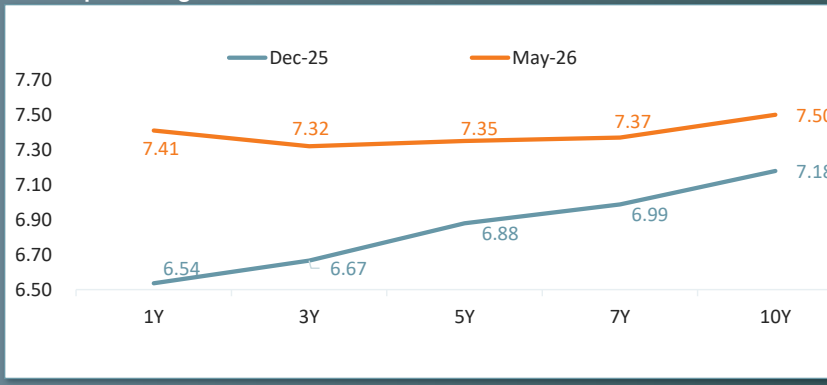


Figure 29. - AAA curve has shifted ~75bps in 1yr-3yr segment; by ~35bps in long duration in 4m



## Fixed Income Outlook and Allocation Strategy

### 🔦 Outlook

- RBI kept rates unchanged retaining “neutral” stance allowing room to respond judiciously to new information while adopting a wait-and-watch approach amid changing geo-political circumstances.
- Before the West Asia conflict began, India’s macroeconomic fundamentals were strong, marked by robust growth and low inflation. However, conditions deteriorated since March as the conflict expanded and intensified.
- At present, the RBI (and the Government) might have to wait for answers to some key questions that are posed by the uncertainty of impact on the Indian economy due to supply disruptions in Gulf economies and the time it would take to normalize.
- External volatility will continue to shape market expectations, and we prefer a dynamic and continuously reassessed approach to debt investments.
- Besides the higher borrowing as per Budget, excise subsidies and delay in increasing fuel prices could mean impending pressure on borrowings program.
- This will weigh in on market sentiment and will keep pressure on yields which in our view is negative for duration play.

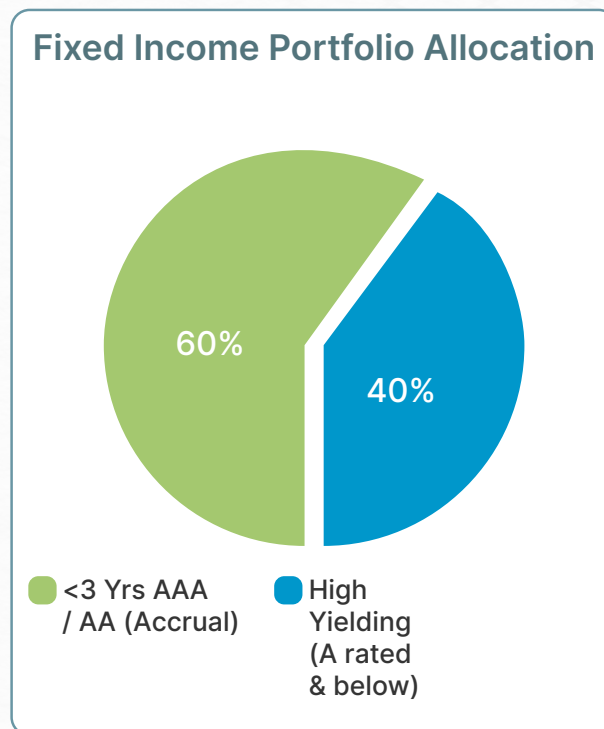


Figure 27.

Category	Outlook
Fixed Income	Positive on <3 yrs maturity accrual funds and high yield strategies

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