

Market Outlook

October 2026

**Range-Bound, but Reset
Valuations Favour Staged Entry**



Index

1 Outlook Summary

2 Global Macro & Markets

3 India Macro Update

4 Equity Market Outlook

5 Fixed Income Outlook

Outlook Summary

Equity View

Large Cap

Correction Resets Large Cap Valuations, but Global Headwinds Persist

- Largecaps extended their slide in September: the Nifty-50 declined 6.1% MoM, its second straight monthly fall, and remains well below CY26 levels. Nifty is now underperforming EM index by over 14%.
- The weakness reflects FII selling, elevated global yields and geopolitical uncertainty, even as strong DII inflows continue to provide support.
- Valuations have reset meaningfully from the Sep'24 peak, with the Nifty trading at a considerably lower premium to EMs than in recent years.

Asset Class	Sub-category	Index	Closing Level	Dec-26 Nifty Target	InCred Outlook
Indian Equities	Large Cap	Nifty 50	22,620	26,000	Positive



Quick Overview

- The Nifty is likely to trade in a range near term, with FII buying, easing global pressures and stronger earnings needed for the next leg up.
- Largecaps, which have lagged for two years, are set to catch up once foreign flows turn. We believe risk-reward is becoming more favorable for largecaps on better relative valuations vs. Midcaps, while the earnings growth gap is narrowing over FY26-28E.
- At ~18x forward earnings, valuations are at a discount to their long-term average and our year-end target of ~26,000 offers ~15% upside.
- Thus, using the better backdrop to restart the deployment within next three months is suggested.

Equity View

Mid & Small Cap

Earnings hold up, valuations have eased, selectivity remains key

- Broader markets gave back gains in September, but unevenly: Midcaps fell 7.4%, more than the Nifty-50, while Smallcaps fell 3.8%, the smallest decline among the three broader indices.
- The correction has trimmed some excesses, but pockets of the small/mid-cap universe still trade at elevated multiples, so stock selection remains key.
- We retain our neutral stance 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	59,332	Neutral



Quick Overview

- The Midcaps have witnessed the steepest valuation correction from Sept-24 peaks (36%) while Smallcaps have corrected 7%. Midcaps now trade 4% below the long term average while small-caps remain 24% above.
- Consider phased investments over next 3 months period, limiting allocation to 25% for mid and 15% for small caps.

Fixed Income View

A Hawkish Pivot: RBI Raises Rates and Signals More to Come

- ▶ The MPC unanimously voted to increase the policy repo rate by 25 bps to 5.50% to curb re-accelerating inflation pressures. The stance was changed from Neutral to Calibrated Tightening, explicitly signaling that rate cuts are off the table in the near term and policy actions ahead will strictly be hikes or pauses.
- ▶ With FY27 CPI inflation projected higher at 5.2% (vs. 5.0%) and GDP growth at 7.1%, domestic 10-year G-Sec yields are expected to remain range-bound with an upward bias toward 7.40% – 7.50%.

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Fixed Income	G-Sec	10-year G-Sec	7.21%	Positive on 2y-5y maturity funds and high yield strategies
	AAA Corporate	3y AAA	7.73%	
	AA Corporate	3y AA	8.47%	
	A Corporate	3y A	10.29%	



Quick Overview

- ~60% in 2yr – 5yr AAA/AA accrual strategies and ~40% in high-yield assets (A rated and below).
- With current real rates at a thin ~30 bps against the 5.2% inflation target, we expect the RBI to deliver 4 to 5 additional repo rate hikes over the next 6–9 months to achieve a comfortable real rate buffer of 50–75 bps, taking the terminal repo rate to 6.25%–6.50%.

Global Equities View

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Global Equities	US	S&P 500	7,652	Neutral
	Europe	MSCI Europe	2,744	Negative
	China	Shanghai Composite	3,842	Negative

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

- Underweight China given the high valuations despite the sell off in the last 6 months.

Commodities View

Precious Metal

- Gold remains volatile amid persistent geopolitical uncertainty, with elevated energy prices fuelling inflation concerns and keeping global yields high. A softer US dollar and easing yields have recently offered some support.
- Near-term performance will hinge on the trajectory of crude prices, US monetary policy and bond yields, with a firmer dollar and tighter financial conditions posing downside risks, even as safe-haven demand provides a cushion.
- Despite near-term volatility, gold retains its role as a portfolio diversifier and hedge against geopolitical and macroeconomic uncertainty. An allocation of up to 10% remains appropriate within a diversified portfolio.

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Precious Metal	Gold	XAU Curncy	4,157.4	Neutral
	Silver	XAU Curncy	60.4	Neutral

Commodities View

Crude

- Brent averaged ~\$114/bbl in September, up from ~\$91/bbl in August, as escalating attacks on Middle East energy infrastructure and shipping routes intensified supply disruptions.
- EIA has raised its forecast, expecting Brent to average ~\$105/bbl in Q4CY26 and ~\$96/bbl for CY26, amid constrained Middle East supply and continued global inventory drawdowns.
- Prices are expected to moderate gradually through 2027 as regional production and export flows recover, with Brent projected to average ~\$84/bbl in CY27, easing to ~\$74/bbl by Q4CY27 as inventories rebuild.

Asset Class	Sub-category	Index	Closing Level	InCred Outlook
Commodities	Crude	Brent Crude (US\$/bbl)	103.5	Neutral



Surging Oil and Rising Yields Pressure Emerging Markets; US Large-Caps Hold Ground

Spiking energy costs and a persistent high-yield environment compressed global valuations across both developed and emerging markets.

As of 30 th Sept 2026	Current Level	Point-to-Point (%)				Calendar Year (%)						
		1 Month	3 Months	6 Months	1 Year	2026 YTD	2025	2024	2023	2022	2021	2020
Global Indices												
S&P 500	7,652	-0.8	2.0	20.6	14.4	11.8	16.4	23.3	24.2	-19.4	26.9	16.3
S&P 500 Equal-Weight	8,429	-5.6	-2.3	10.6	9.6	8.6	9.3	10.9	11.6	-13.1	27.5	10.5
Nasdaq	26,861	1.7	2.5	29.2	18.5	15.6	20.4	28.6	43.4	-33.1	21.4	43.6
Russell 2000	2,797	-5.9	-7.5	15.9	14.8	12.7	11.3	10.0	15.1	-21.6	13.7	18.4
MSCI Emerging Markets	1,705	-1.0	-1.0	20.7	26.7	21.4	30.6	5.1	7.0	-22.4	-4.6	15.8
Shanghai Composite	3,842	-2.8	-6.2	-2.1	-1.0	-3.2	18.4	12.7	-3.7	-15.1	4.8	13.9
Indian Indices												
Nifty 50	22,620	-6.4	-5.2	1.3	-8.1	-13.4	10.5	8.8	20.0	4.3	24.1	14.9
Nifty 500	22,072	-6.2	-4.0	7.5	-2.9	-7.5	6.7	15.2	25.8	3.0	30.2	16.7
Nifty MidCap 100	59,332	-7.4	-4.0	12.7	5.0	-1.9	5.7	23.9	46.6	3.5	46.1	21.9
Nifty SmallCap 250	17,799	-3.8	0.4	24.6	6.6	6.7	-6.0	26.4	48.1	-3.6	61.9	25.1
Other Assets (levels)												
Brent Crude	103.5	89	73	113	67	61	75	77	86	78	52	66
Gold	4,157.4	4,455	4,008	4,511	3,859	4,319	2,625	2,063	1,824	1,829	1,898	1,517
Silver	60.4	66	59	70	47	72	29	24	24	23	26	18
Dollar index	101	100	101	101	98	98	108	101	104	96	90	96
USD/INR	96	95	95	95	89	90	86	83	83	74	73	71
Credit/ Yields (%)												
India 10 year G-sec	7.2	6.9	6.8	7.0	6.6	6.6	6.8	7.2	7.3	6.5	5.9	6.6
US 10 year G-sec	5.3	4.7	4.5	4.3	4.2	4.2	4.6	3.9	3.9	1.5	0.9	1.9

Broad-Based Market Sell-Off Across All Sectors

Widespread risk-off sentiment drove a complete sector-wide decline, with defensive pockets and small-caps showing relative resilience

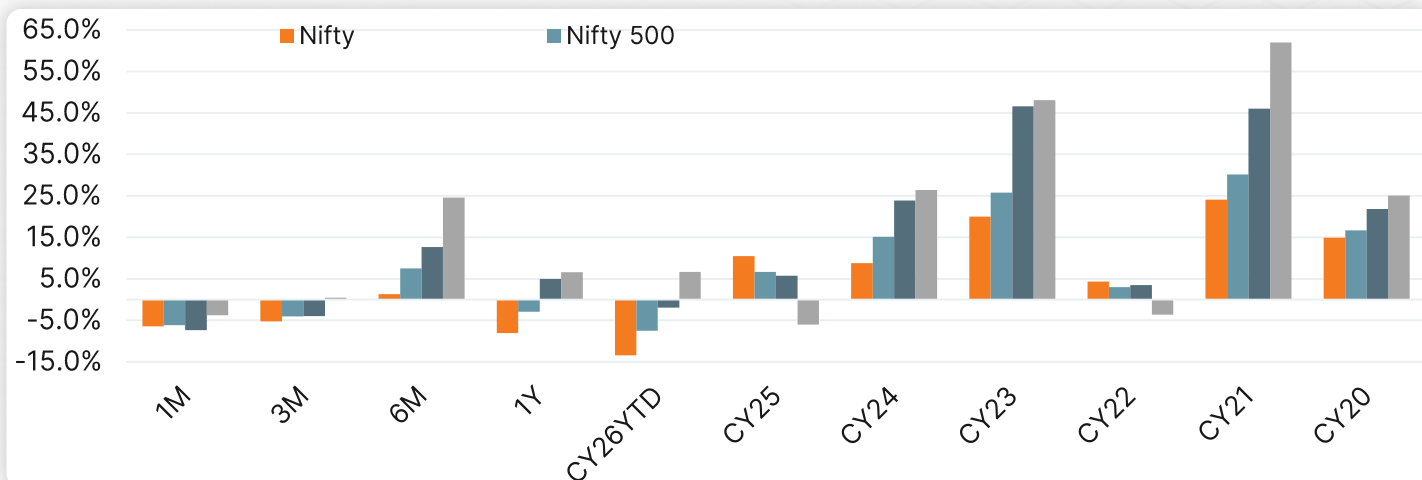


Figure 1.

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	-6.2	-7.2	4.8	-5.3	-10.7	17.4	9.4	13.2	9.5	14.0	4.5
Nifty Bank	-5.0	-5.1	8.7	0.0	-8.3	17.1	5.3	12.3	21.2	13.5	-2.8
BSE Capital Goods	-6.8	-8.9	15.4	8.6	10.5	-1.0	21.8	66.9	16.0	53.4	10.6
NSE Infrastructure	-5.5	-7.0	2.0	-3.0	-9.2	13.6	15.9	39.1	6.1	35.6	12.2
NSE IT	-11.4	5.3	-4.7	-17.7	-26.9	-12.6	22.0	24.1	-26.0	59.6	54.9
Nifty India Defence PR	-4.9	-2.5	28.6	18.2	19.7	19.3	55.5	89.2	-	-	-
NSE Auto	-8.9	-0.7	10.6	-0.9	-6.7	23.5	22.6	47.6	15.3	19.0	11.5
NSE FMCG	-4.9	-8.8	-2.3	-18.6	-19.8	-2.3	-0.3	29.0	17.5	10.0	13.5
Nifty Healthcare PR	-3.9	0.0	13.6	14.1	10.2	-2.1	40.6	32.9	-10.8	18.3	-

Figure 2.

- Indian Equities ended the month lower with Nifty down 6.4% while Mid Caps and Small Caps corrected by 7.4% and 3.8%, respectively. YTD Nifty 50 and Mid Caps are down 13.4% and 1.9% respectively while Small Caps are in the green, up 6.7%.
- All major indices ended lower in Sept, with Healthcare, FMCG & defence falling the least while IT & Auto saw the most correction.

Global Macro & Markets

Global Macro & Markets

Renewed Inflation Risks Signal a Shift Towards Tightening

		Quarterly GDP Jun-26 SA qoq (%)	Inflation Aug-26 yoy (%)	Current Policy Rate Sept-26	10Y bond yield 8-Oct-26
US		2.2%	3.4%	3.75% - 4.00%	5.32%
Europe		0.6%	3.2%	2.50%	3.50%
Japan		0.5%	1.7%	1.00%	3.08%

USA

- Fed delivered a 25bp hike in Sept, its first hike since 2023, with the decision unanimous. The move reflects persistent inflation and a resilient domestic economy rather than growth weakness.
- Updated projections point to one more 25bp hike in 2026, while the Fed now sees rates broadly unchanged through 2027. This is a meaningful shift from the earlier expectation of rate cuts and signals that inflation remains the dominant policy concern.

Europe

- ECB raised rates by 25bps in September, taking the deposit rate to 2.50%, as the Middle East conflict continued to fuel inflationary pressures.
- Inflation is expected to remain elevated, with the ECB projecting headline inflation at 3.0% in 2026 and 2.5% in 2027, while growth forecasts were revised higher on stronger-than-expected economic resilience.
- ECB remains data-dependent and has not pre-committed to a rate path, with future decisions likely to be guided by the inflation outlook, underlying price pressures and the impact of the energy shock.

Japan

- The BOJ kept interest rates unchanged in July, while signalling a potential rate hike in September as it assesses the impact of a weaker yen on inflation and economic growth.
- Governor Ueda emphasised the need to guard against underlying inflation overshooting the 2% target, while highlighting three key risks: developments in the Middle East, AI-driven demand and the yen.

Global Macro & Markets

Rate hike cycle has begun across the globe

Rate hike cycle has begun

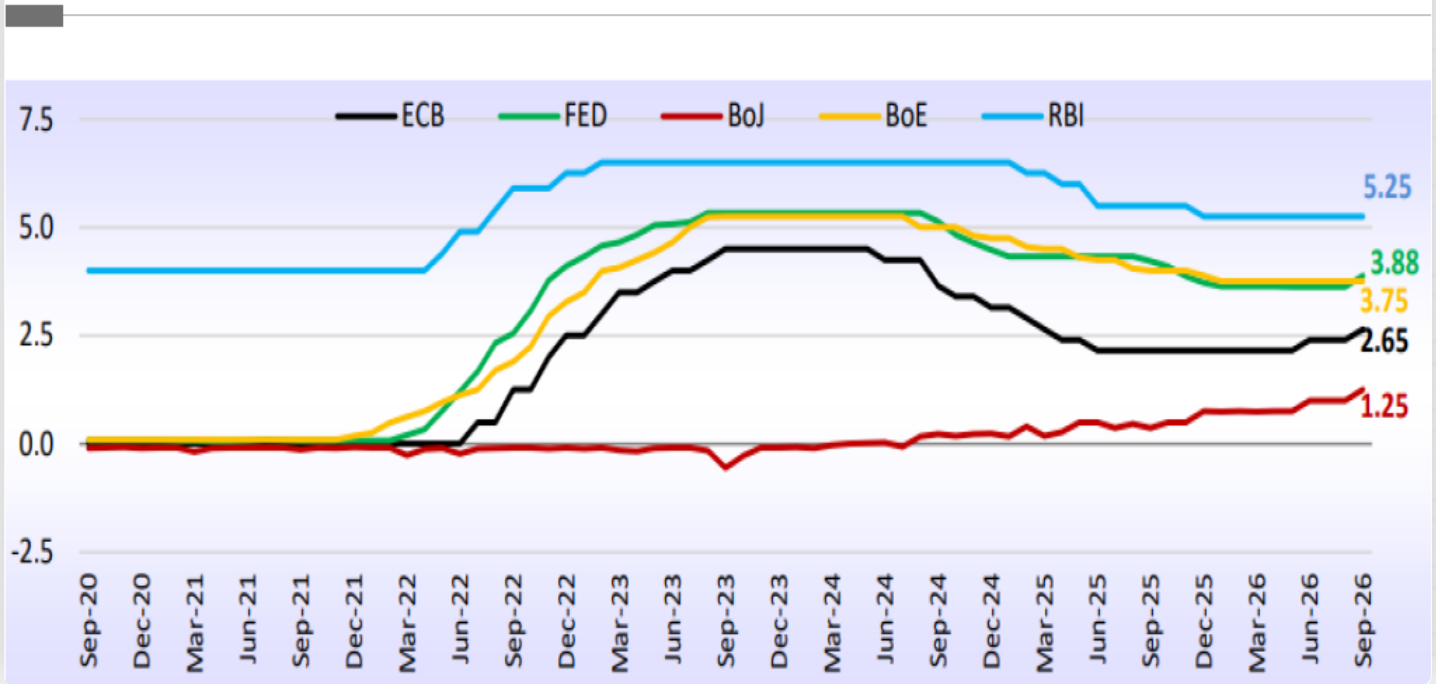


Figure 3.

Major Central Banks

Central Banks	Current Rate	Direction
US Fed	3.75-4.00%	↑ Hiking
ECB (Eurozone)	2.50%	↑ Hiking
Bank of England	3.75%	→ Hold / Hawkish
Bank of Japan	1.25%	↑ Hiking
RBI (India)	5.25%	→ Hold / ↑ Risk
PBoC (China)	1.40% (7-day RR)	↓ Easing / Accommodative

Figure 4.

Global Macro & Markets

Global Bond Yields Surge

Global Bond Yield Surge

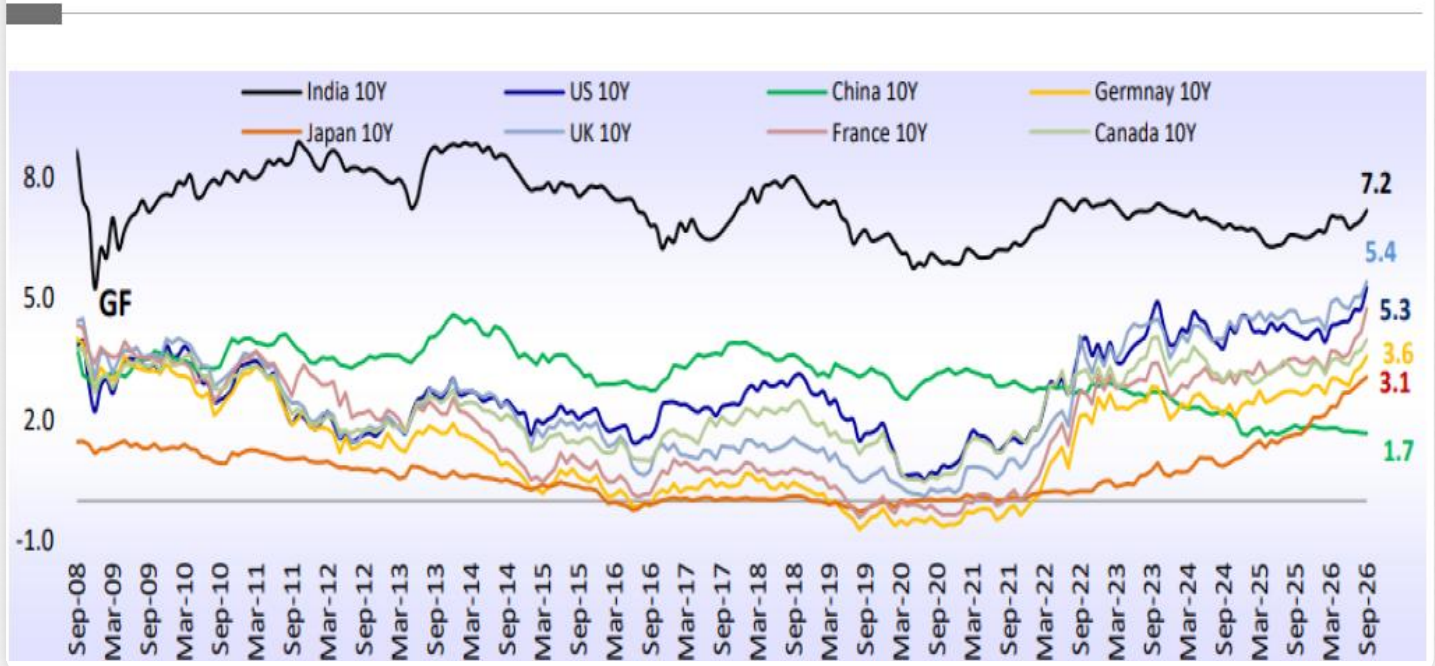


Figure 5.

Global Bond Yield spiked since the 2020 Lows

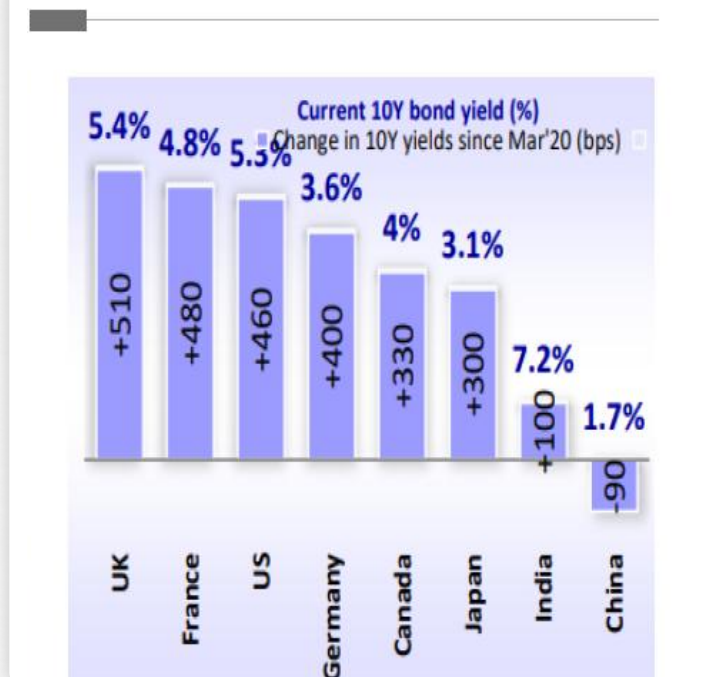


Figure 6.

Global Macro & Markets

Conflict without clarity continues to push commodity prices higher

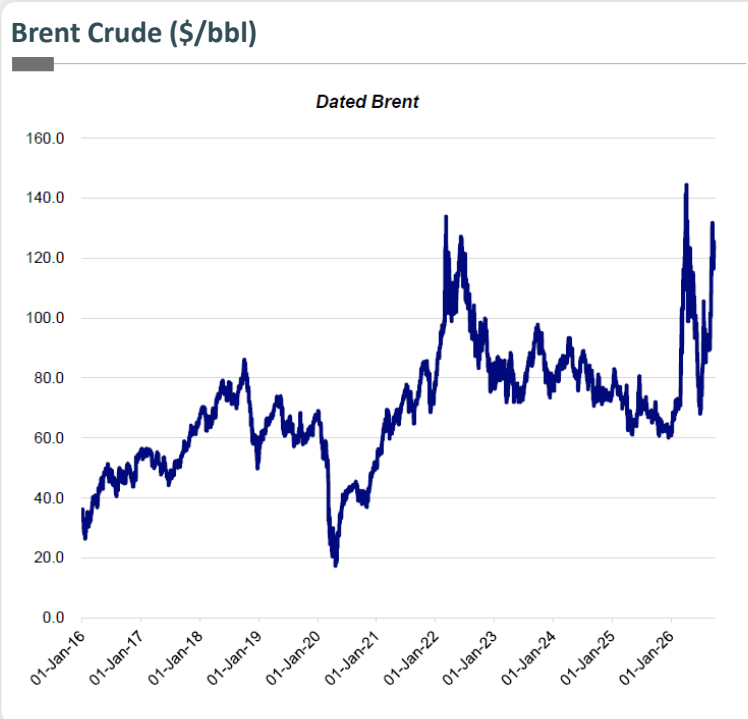


Figure 7.

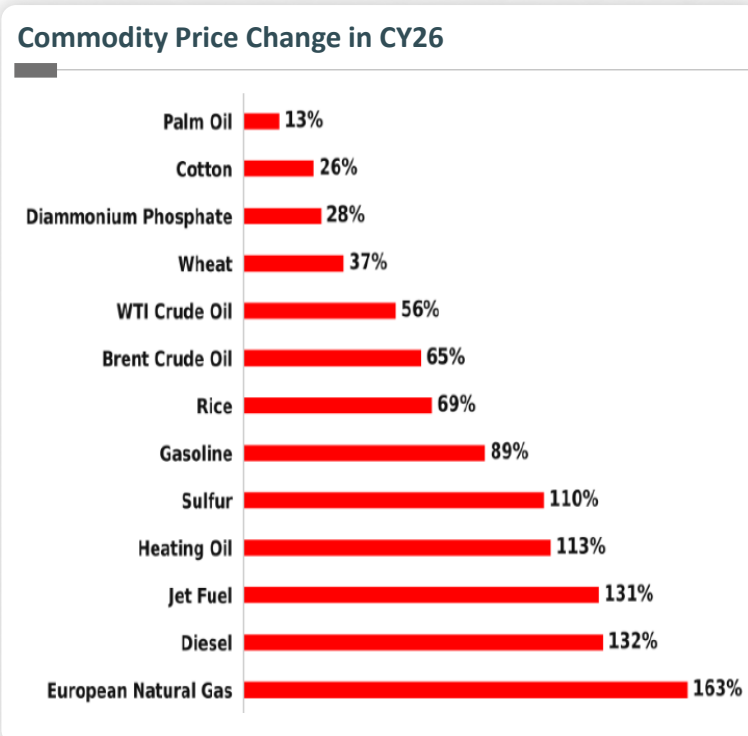
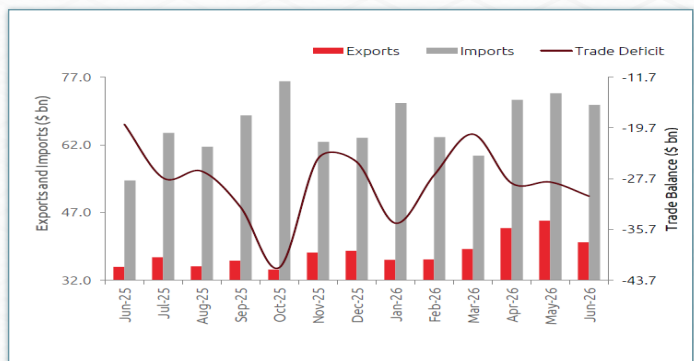
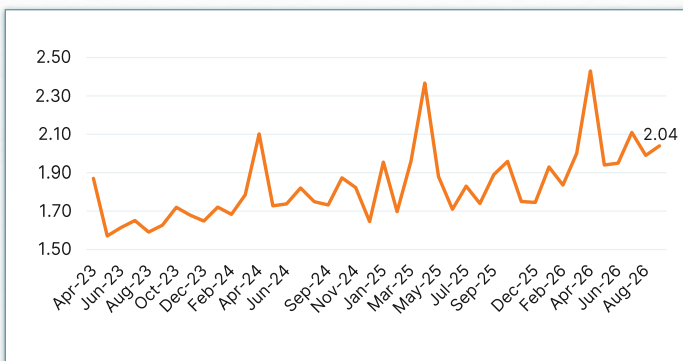
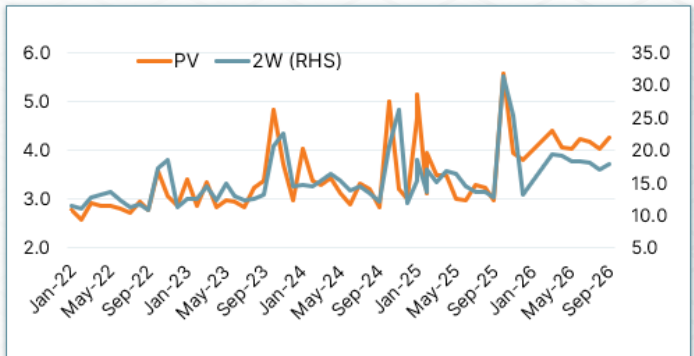
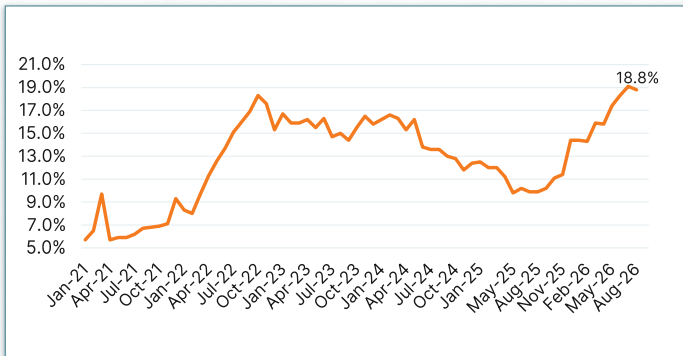


Figure 8.

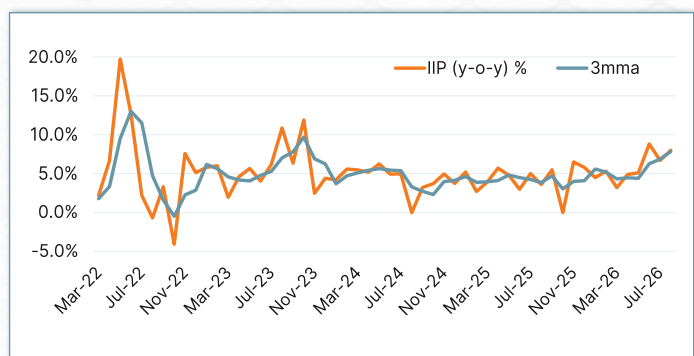
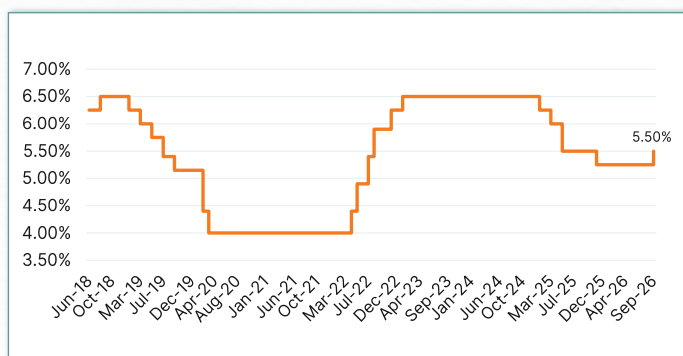
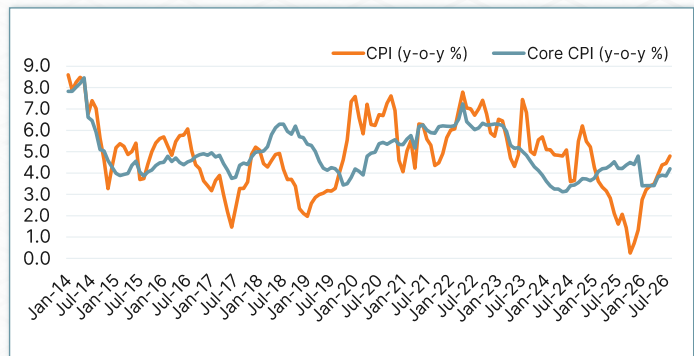
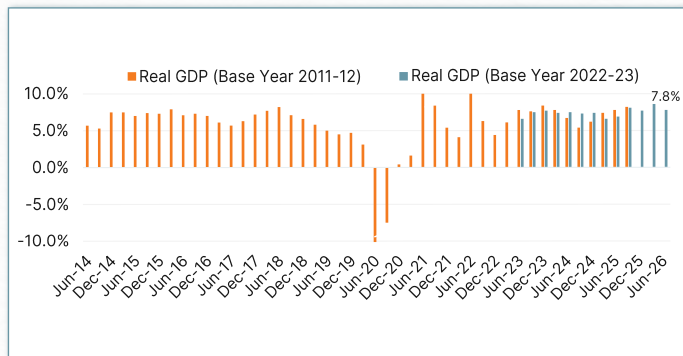
India Macro Update

India Macro Outlook

GST collection up 15% y-o-y, Credit growth strong while Auto sales remains healthy



Strong GDP growth amidst volatile external scenario



Flow, Valuations, Earnings

Flows, Valuations, Earnings

FII Exit while DIs Continue to Anchor Flows

- FIIs turn net sellers in Sept, breaking the buying momentum seen in the last two months. They took out \$3.8bn of equities while marginally selling off debt at \$0.5bn.
- DIs & MFs continue to support the equity markets, adding \$8.0bn and \$2.9bn respectively.
- MFs continue to be sellers of debt, albeit marginally in Sept at \$0.6bn.
- SIP inflows came in at ₹323bn in Aug-26.

Figure 17. - SIP inflows at all time high in Aug-26, up 14% yoy (in ₹bn)

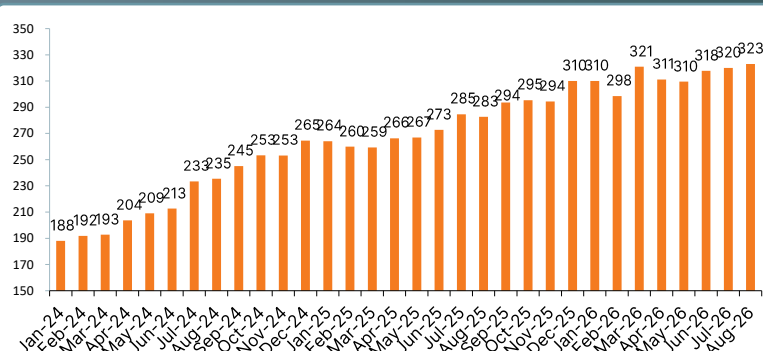


Figure 18. - Record selling by FIIs in 2026, DIs and MFs continue to be net buyers

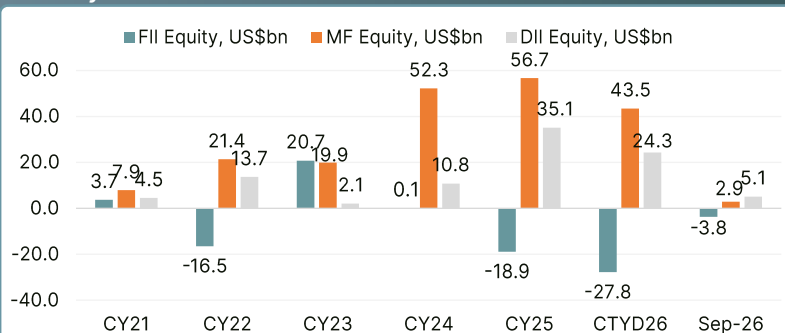
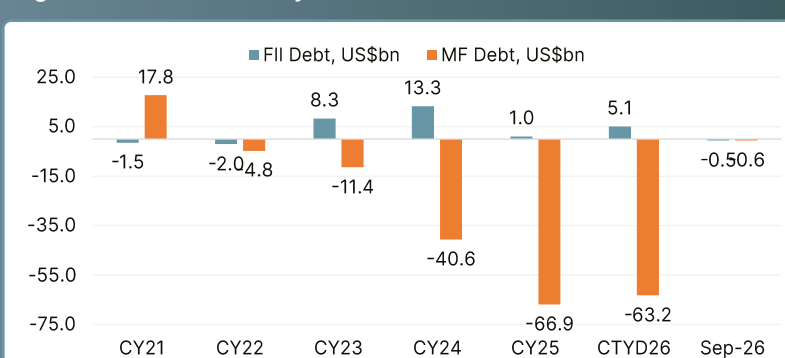


Figure 19. - FII turn net buyers while MFs continue to be sellers



Flows, Valuations, Earnings

How a crude shock in West Asia found its way to Indian portfolios



Global Macro & Markets

AI markets are a much larger part of MSCI EM as well – leading to negative flows in India

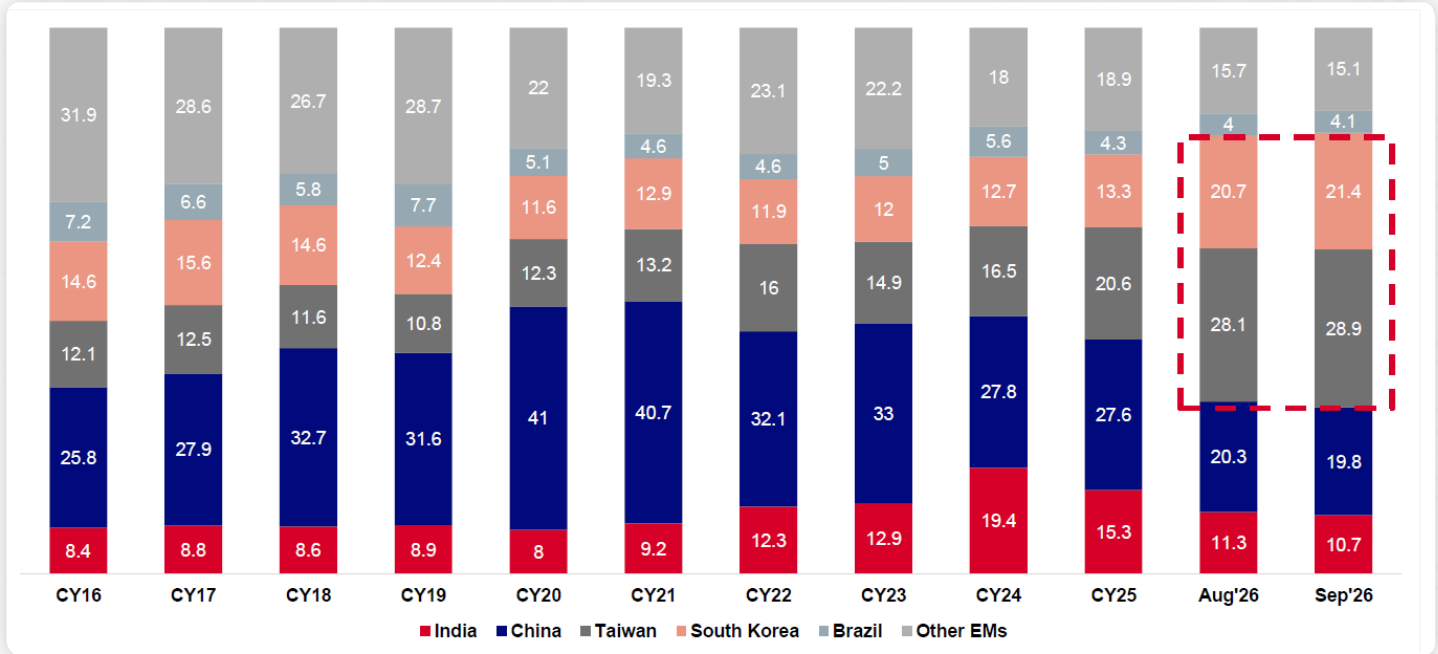


Figure 20.

Flows, Valuations, Earnings

Nifty Trades Below Historical Valuation Averages

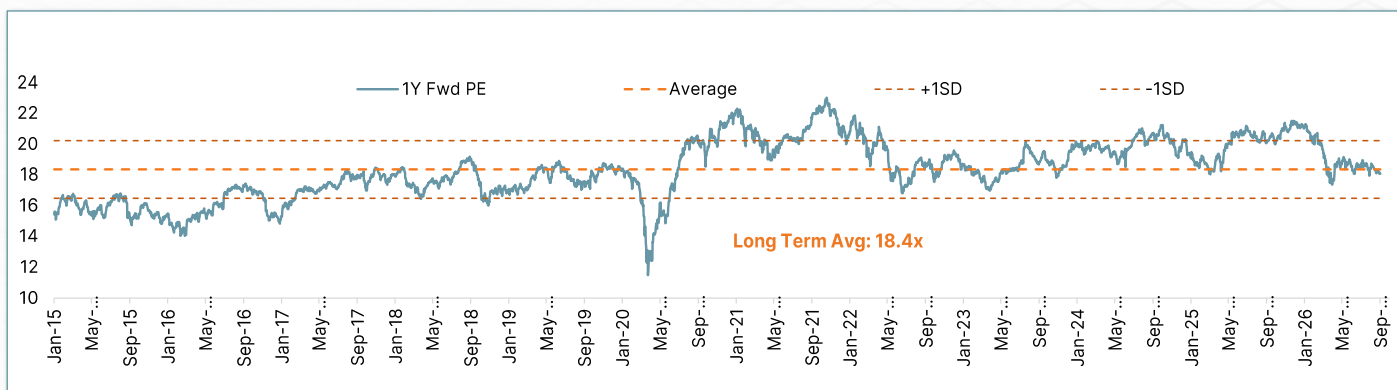


Figure 21. - Nifty valuation around 8% below long-term average

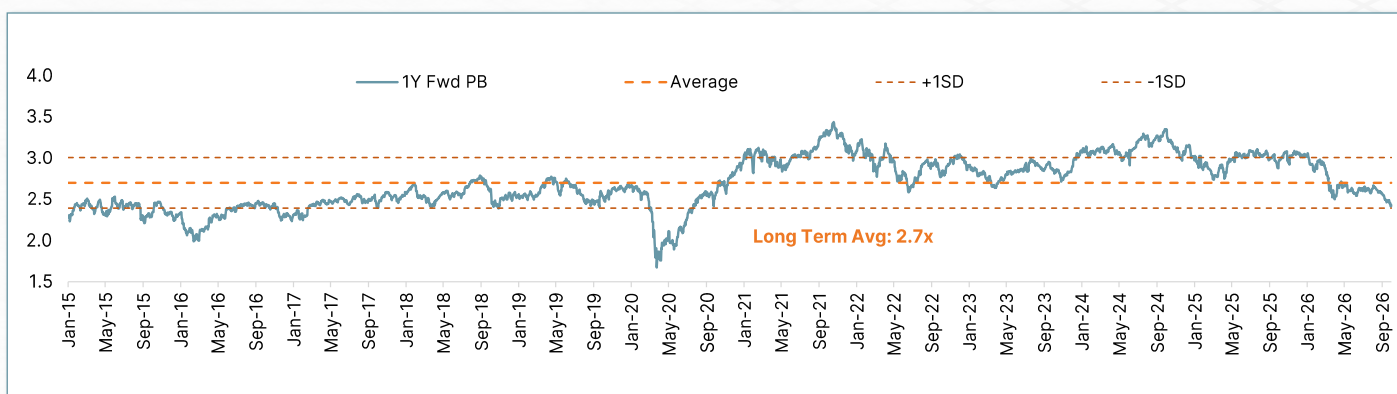


Figure 22. - On P/B basis, Nifty trades at 10% discount to long-term avg

Relative to EMs, India now at decadal low valuations

India valuation premium to EM near 20-year low, so is the India relative returns to EM

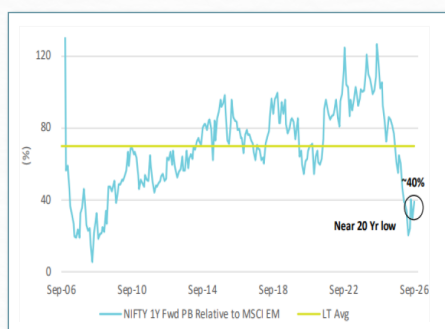


Figure 23

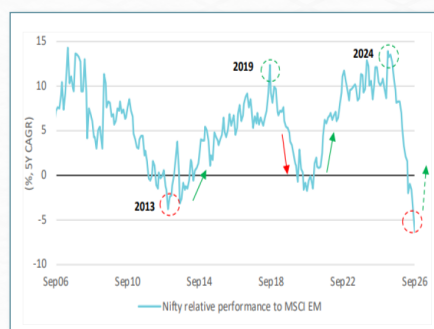


Figure 24

Nifty PEG closer to 1X

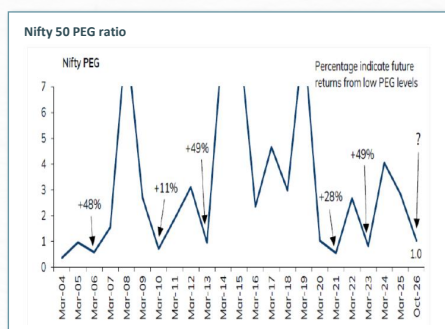


Figure 25

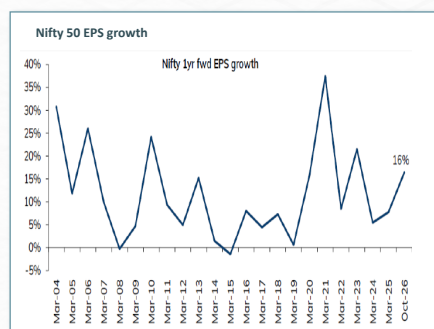


Figure 26

Equity Market Outlook

Equity Outlook

Eight down weeks in a row: equals the longest streak in 26 years

Every comparable streak since 2001 was followed by a positive 12-month return. The path in between was rarely smooth.

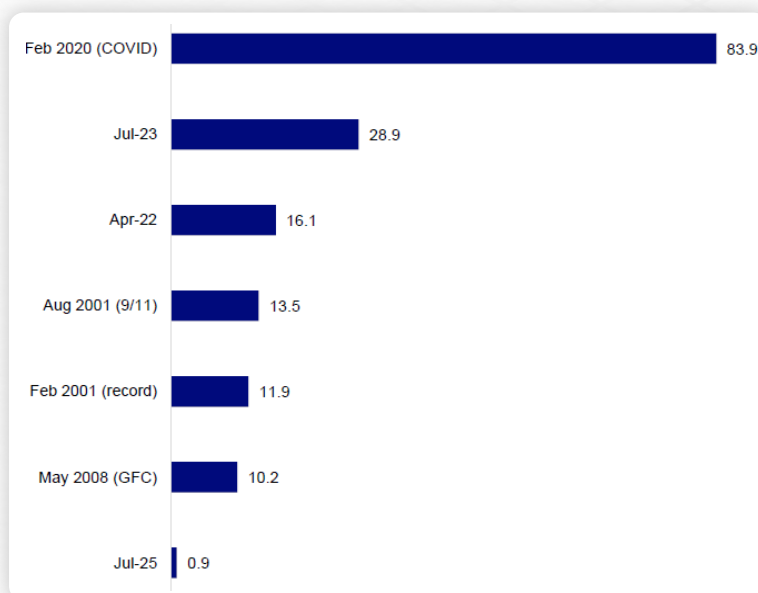


Figure 27.

Streak Start	Streak End	Weeks	Category	+3M Return	+6M Return	+12M Return
Feb 18, 2001	Apr 15, 2001	9	Extreme (All-Time Record)	+8.4%	-6.3%	+11.9%
Aug 16, 2026	Oct 01, 2026	8	Current Streak	—	—	—
Feb 23, 2020	Apr 5, 2020	7	Severe (COVID Crash)	+31.2%	+41.2%	+83.9%
May 25, 2008	Jul 6, 2008	7	Severe (GFC)	-4.9%	-24.1%	+10.2%
Aug 12, 2001	Sep 23, 2001	7	Severe (Post 9/11)	+23.0%	+33.3%	+13.5%
Mar 1, 2026	Apr 5, 2026	6	Notable	+6.9%	—	—
Jul 6, 2025	Aug 10, 2025	6	Notable	+4.6%	+5.5%	+0.9%
Jul 30, 2023	Aug 27, 2023	5	Moderate	+2.8%	+15.3%	+28.9%
Apr 17, 2022	May 15, 2022	5	Moderate	+12.1%	+16.3%	+16.1%

Figure 28.

Equity Outlook

Same market showing very different realities

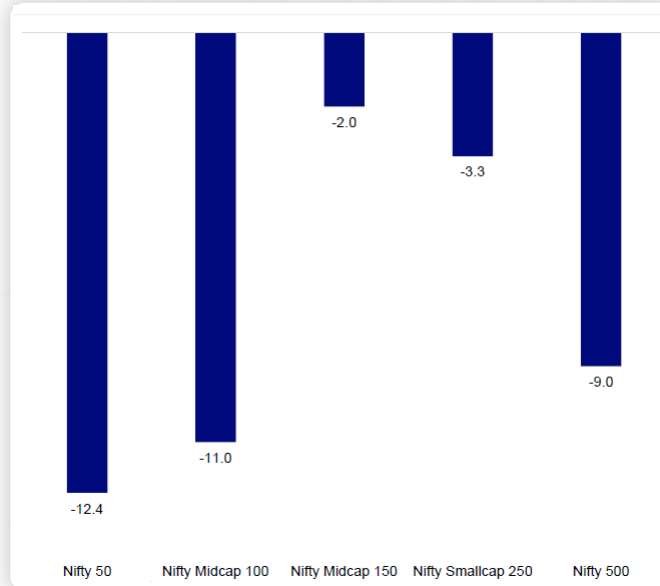


Figure 29. - Index returns over the last two years (%)

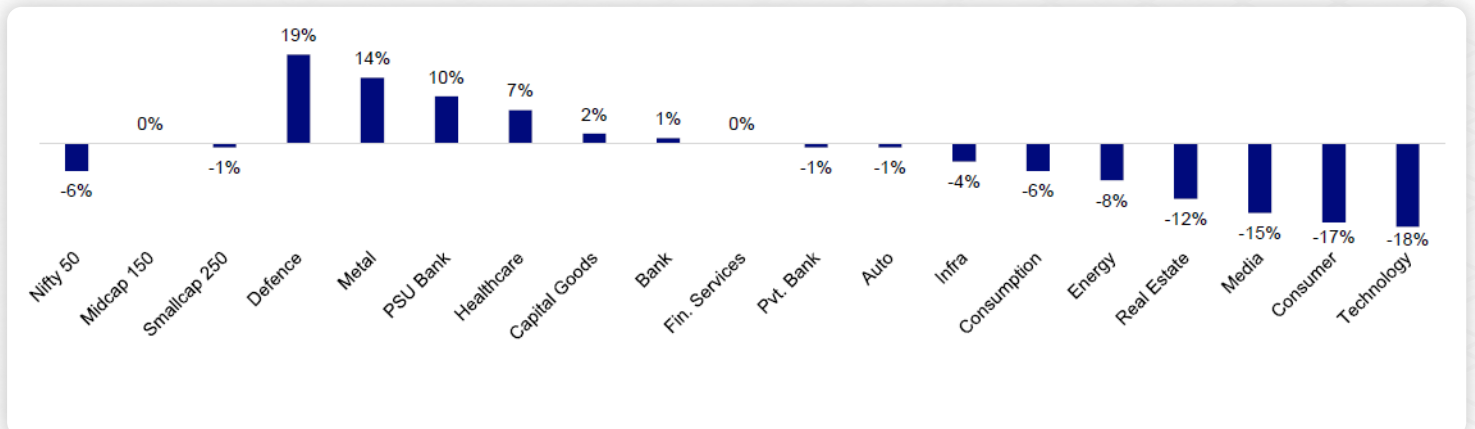


Figure 30. - Sectoral 2yr CAGR ranges from +19% to -18%

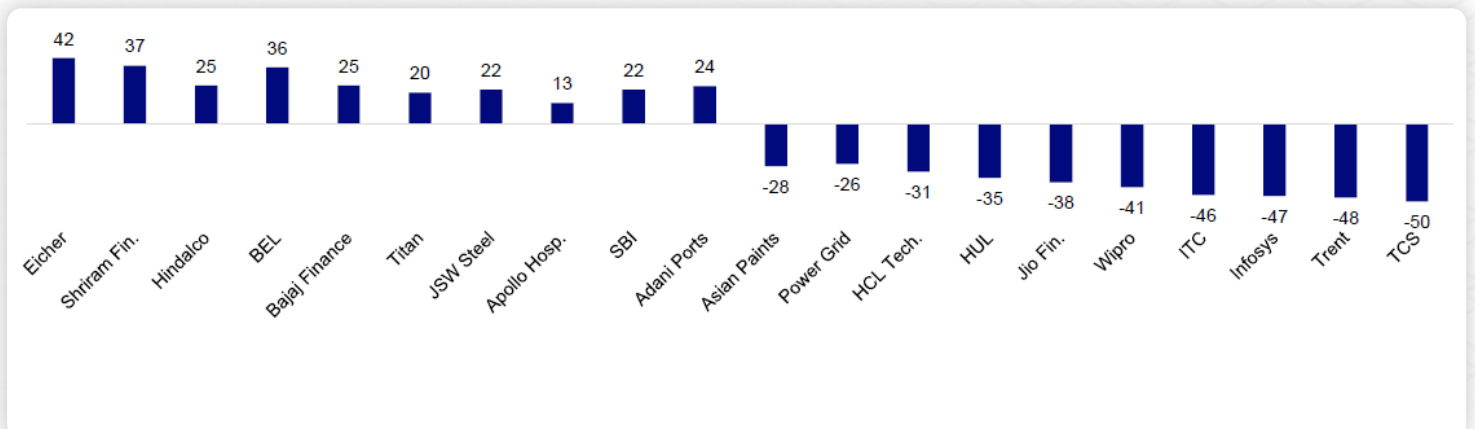


Figure 31. - Even within Nifty-50, there has been significant variance in returns (2-year return %)

Equity Outlook

This is a stock-picker's market, not an index market

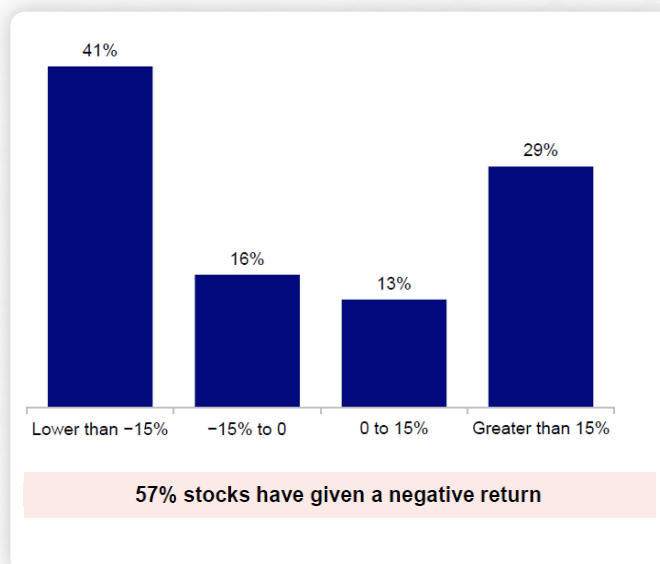


Figure 32. - Nifty-500: distribution of 2-year returns (% of stocks)

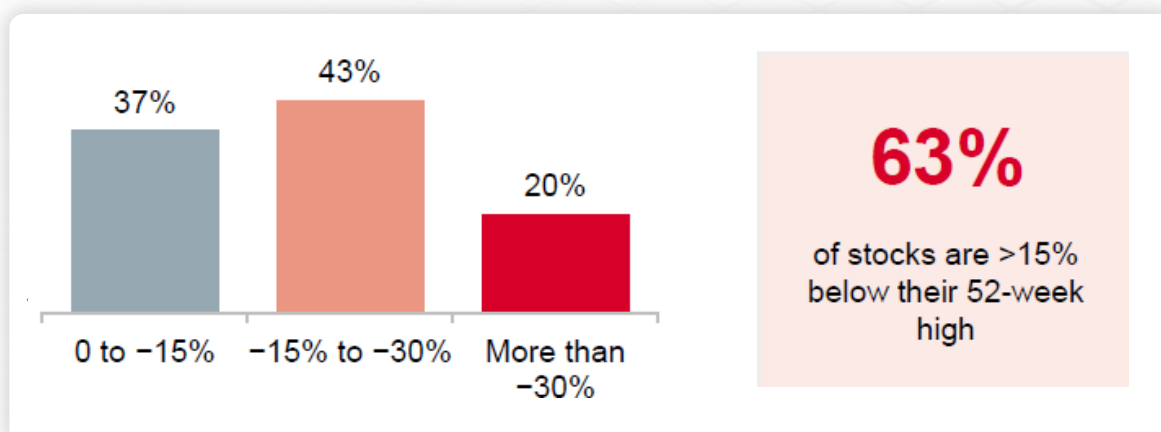


Figure 33. - Distance from 52-week high (% of stocks)

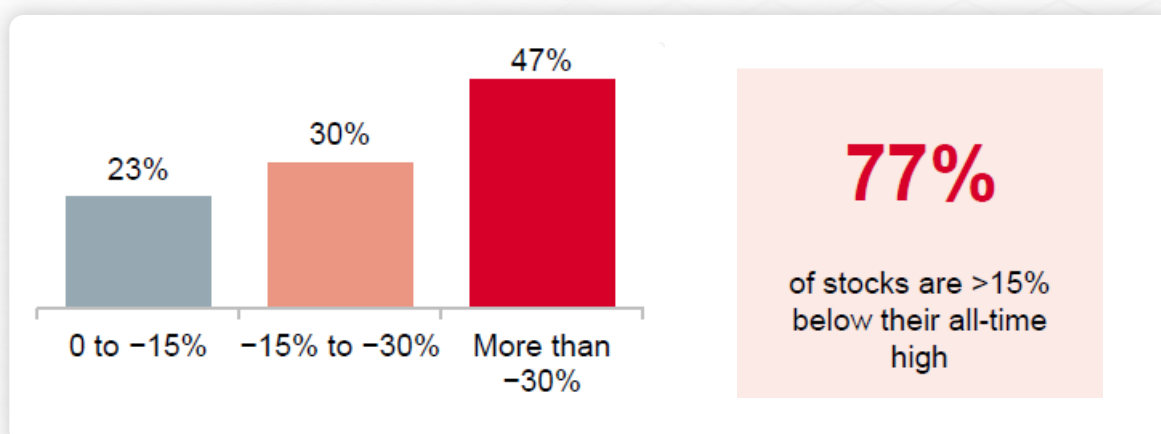


Figure 34. - Distance from all-time high (% of stocks)

Equity Market Outlook

Geopolitical Risks Cloud the Near-Term Outlook; Earnings Remain the Anchor

- Nifty 50 fell 6.1% in Sept, their second straight monthly decline, amid geopolitical headwinds. Midcaps were hit hardest, down 7.4%, while smallcaps held up best, losing 3.8%.
- Indian equities have consolidated since the Sep'24 peak, with the Nifty-50 down 14% and mid/smallcaps broadly flat amid global and macro headwinds.
- September correction has reset valuations, but unevenly. Largecaps now look relatively attractive, while select pockets of the broader market remain expensive.
- FIIs turned sellers in Sep'26, with outflows of \$4bn after two months of inflows, while DIIs held the fort with \$8bn of inflows, extending their strong run for the year.
- India's macro backdrop remains resilient, with strong GDP growth, industrial activity, GST collections, credit growth and corporate earnings, supported by robust domestic liquidity.
- Global uncertainties and weak foreign investor sentiment continue to weigh on equities despite resilient domestic fundamentals.
- West Asia tensions, high crude prices and rising bond yields may sustain volatility. We believe this is a stock-pickers' market, favouring earnings visibility and disciplined valuations.

Nifty December 2026 target range based on adjusted EPS expectations

	1yr Forward PE	CY27 EPS	Nifty Level
Nifty	19.0	1370	26,030



Key Takeways

- Global uncertainties and persistent FII outflows remain key near-term headwinds, despite resilient domestic fundamentals and strong DII support.
- Valuation resets are creating selective opportunities, with earnings visibility and disciplined stock selection critical to navigating a volatile, stock-pickers' market.

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 remain constructive on this segment.
- 2) We hold our 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 over 3 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.

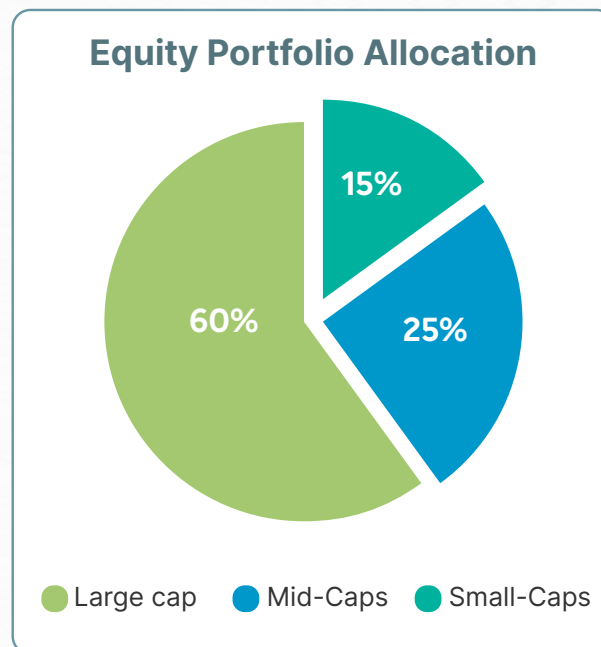


Figure 35.

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

- Liquidity remains supportive, but with the rate cycle reversed, duration play would yield sub-optimal returns.
- Credit continues to offer attractive carry, with 3-year AA/A spreads preferred over increasingly compressed AAA spreads.
- The spreads in the 3yr AAA segment have seen a marked improvement
- The curve has steepened, with shorter end anchored around Repo rate while the longer end adjusting to changing spreads vs global benchmarks and reflecting currency pressures.

Figure 36. - Issuers with credit rating "A" offers higher credit spreads

3-year tenor	5-Oct-26	Dec-25	Dec-24	Dec-23	Dec-22
G sec	6.81	5.92	6.72	7.09	7.04
Credit Spreads (bp)					
AAA over G sec	93	75	81	56	71
AA over AAA	74	94	76	67	57
A over AA	182	125	184	134	191

Figure 37. - 10yr G-Sec yields back to pre-rate cut level; Short term remains anchored

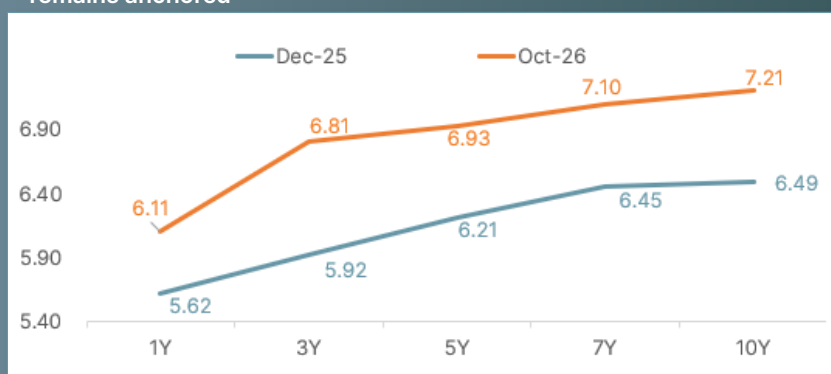
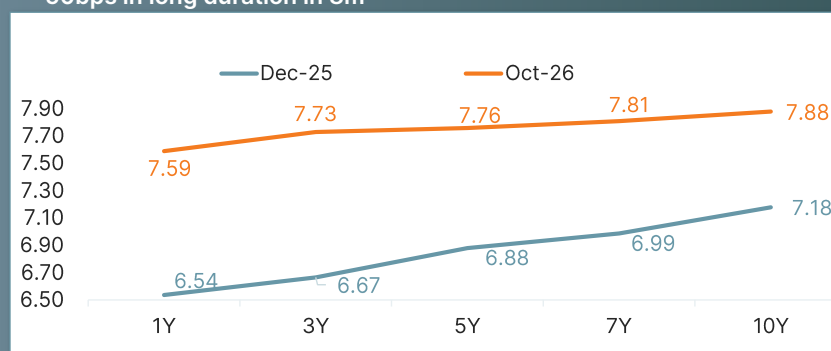


Figure 38. - AAA curve has shifted ~85bps in 1yr-3yr segment; by ~50bps in long duration in 8m



Fixed Income Outlook and Allocation Strategy



Outlook

- With inflation pressures remaining elevated, RBI initiated a hiking cycle with a 25 bps repo rate hike to 5.50% and shifted its stance to "Calibrated Tightening" in the Oct MPC meet.
- Higher crude prices and a weaker INR continue to amplify inflation risks, strengthening the case for a tighter RBI policy path. Narrowing UST-India 10Y spreads (<190 bps) could keep rates higher for longer, with 4–5 additional repo hikes expected over the next 6–9 months taking the terminal repo rate to 6.25%–6.50%.
- RBI's forex measures and capital inflow initiatives remain supportive, with foreign G-Sec participation and FCNR(B) inflows aiding INR stability.
- Global central-bank actions (such as continued US Fed and BoJ rate hikes) remain a crucial swing factor for RBI policy, foreign portfolio debt flows, and domestic yields.
- We expect yields to remain range-bound with an upward bias (10Y G-Sec inching towards 7.40%–7.50%), with the arrival of a rate-hiking cycle making short-duration accrual strategies (up to 3-year maturities) strongly preferable to duration exposure. Selective high-yield credit opportunities (allocating up to 40% via structured credit / sub-A- NCDs) remain attractive where spreads adequately compensate for risk.

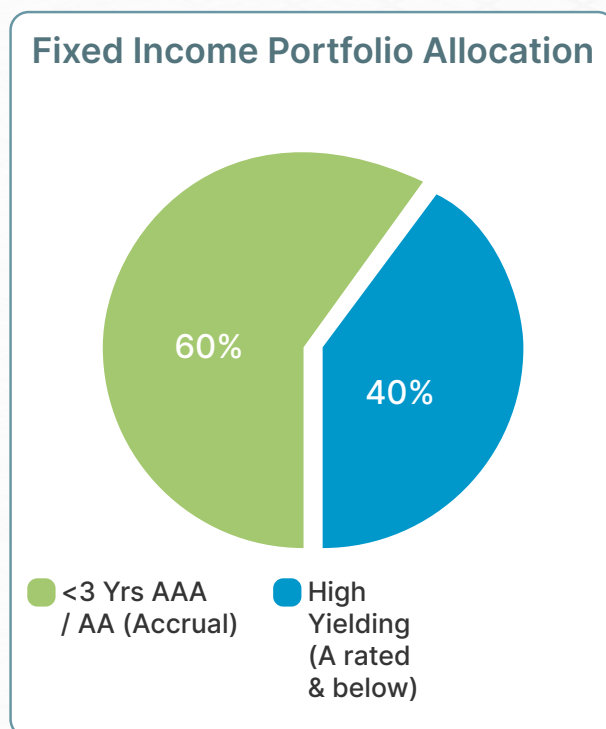


Figure 39.

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

Disclaimer

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 & SIF 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 Wealth. 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 with 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 to without InCred Wealth's expressed consent. This document is not a research report or a research recommendation and does not constitute a personal recommendation. 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 independently 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, tax, 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, direct 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 & SIF distributor registered with AMFI.

Registered Office and Corporate Office Address: Unit No 1203, 12th Floor, B Wing, The Capital, C 70, G Block, BKC, Bandra (E), Mumbai 400051; Phone: +91 22 68446100; website: www.incredwealth.com ; CIN: U67190MH2020PTC350270.