Investment Strategy
Mutual Fund Portfolios

May 2025

MIRAE ASSET Sharekhan

India’s Domestic Strengths vs Global Challenges

The newly announced US tariffs are expected to significantly impact global trade and growth. While for India, it appears more resilient due to its limited reliance on global goods trade and a strong services export sector. This structural advantage is seen as a buffer against the disruptions in global trade.

Key Highlights

- ✓ Global equity markets corrected sharply in April 2025, driven by the latest US trade tariffs. The White House initially imposed a 10% tariff on all imports into the US, followed by a list of country-specific tariffs, including India. While most countries have been granted a 90-day pause, China faces the most severe impact.
- ✓ India’s economic resilience is supported by several key strengths. The country’s low export dependence shields it from excessive external shocks, while its domestic-driven economy continues to fuel growth.
- ✓ Government measures aimed at stimulating economic activity provide necessary support, reinforcing India's structurally strong foundation.
- ✓ The Nifty maintained its positive momentum in April 2025, marking the second consecutive month of gains and this is attributed to FPI sentiments turned around sharply in H2 April.
- ✓ Despite uncertainties, India’s long-term economic fundamentals remain strong, supported by macro stability, government capex and tax cuts. However, domestic demand remains subdued, with consumer sentiment yet to reflect the benefit of declining food inflation.
- ✓ The RBI has undertaken 50- bps of repo rate cuts and further reductions are expected. Additionally, GDP growth estimates for FY26 have been lowered by 20 bps in RBI’s recent policy.

US economic & Impact of reciprocal tariff on India

The US has imposed reciprocal tariff ranging from 10% to 50% on imports and India faces a 26% tariff which is lower than most Asian peers. Some sectors are like pharma, copper and semiconductors temporarily exempted from this reciprocal tariff. The reciprocal tariff announced by trump administration will be paused for 90 days which could allow countries to negotiate with US. These 90 days pause on tariff could provide temporary relief and still doesn’t reduce the market uncertainty.

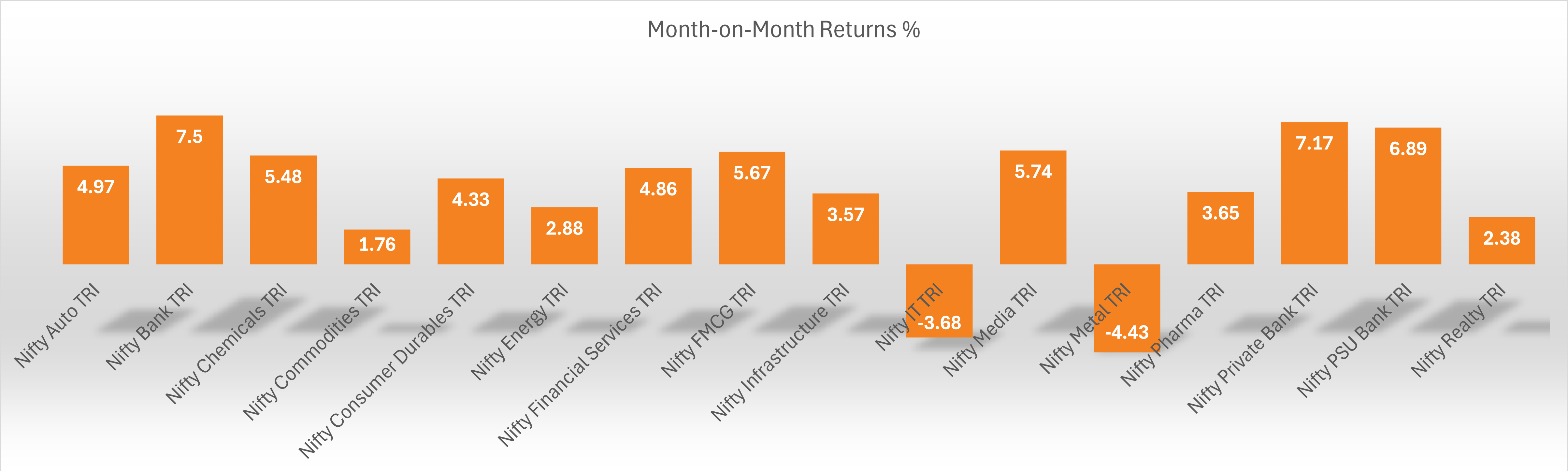
Impact Analysis

Impact on GDP of India:- The weaker exports & trade uncertainty could impact the growth rate of India. The India as already witnessed FPI outflow of Rs.1.14 Lakh crore during 2025 but FPI sentiments turned around sharply in the second half of April 2025. India and the US are negotiating a trade deal and a team of Indian officials recently met with US officials in Washington to advance discussions on the trade pact, which includes talks on tariff and non-tariff barriers. This early mutual win related to tariff, structural shift from China plus one, rising domestic consumption and make in India initiative aims to reduce import dependency.

Sectoral Impact:- Indian officials recently met US officials and India is emerging as frontrunner in trade deal. This early mutual win aims to boost trade and investment between two nations and this deal is expected to impact positively on multiple sectors.

Domestic measures to support growth:- The India has manageable CAD with healthy forex reserve and strong services export. The downward trend in CPI inflation would enable RBI to further cut repo rate and recent tax relief could support domestic growth.

Sectoral index performance



All sectoral indices, except Nifty IT and metal, posted positive month-on-month returns. The top-performing sectors were the Bank Nifty, Nifty Private Bank and Nifty PSU Bank indices.

Source: MFI360 Explorer
Data as on 28th Apr 2025

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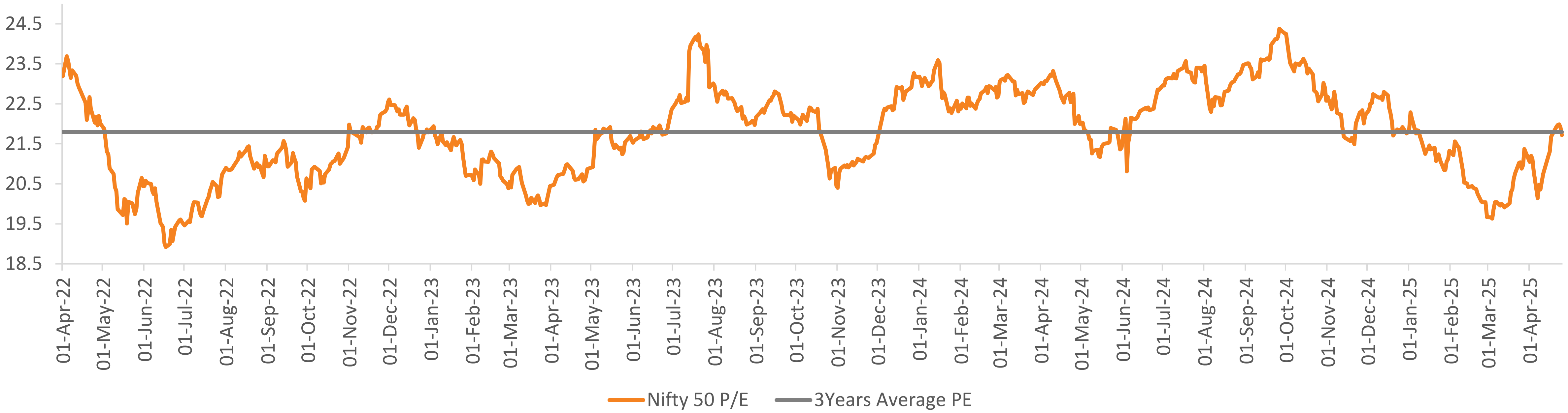
Valuation Perspective



The Nifty 50 index has shown signs of recovery recently. However, its Price-to-Earnings (PE) ratio remains close to its 3-year average, which is currently around 21.72 on 25th Apr 25. This suggests that while the market is recovering, valuations are still relatively stable compared to historical averages.

Source: NSE

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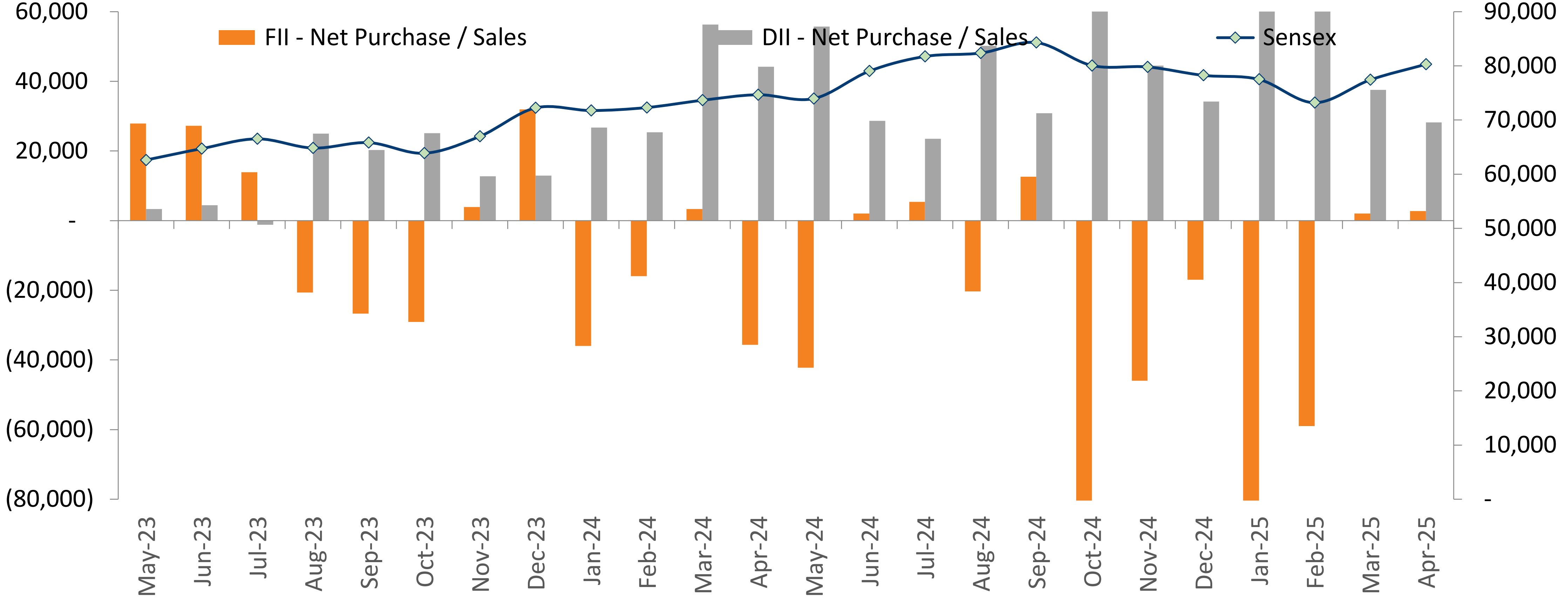
Consistant inflow of domestic investor

Consistent inflow of domestic investor through mutual funds and equity helps to limit market drawdown



Rs. Crore

Source: Internal Mirae Asset Sharekhan Research Desk

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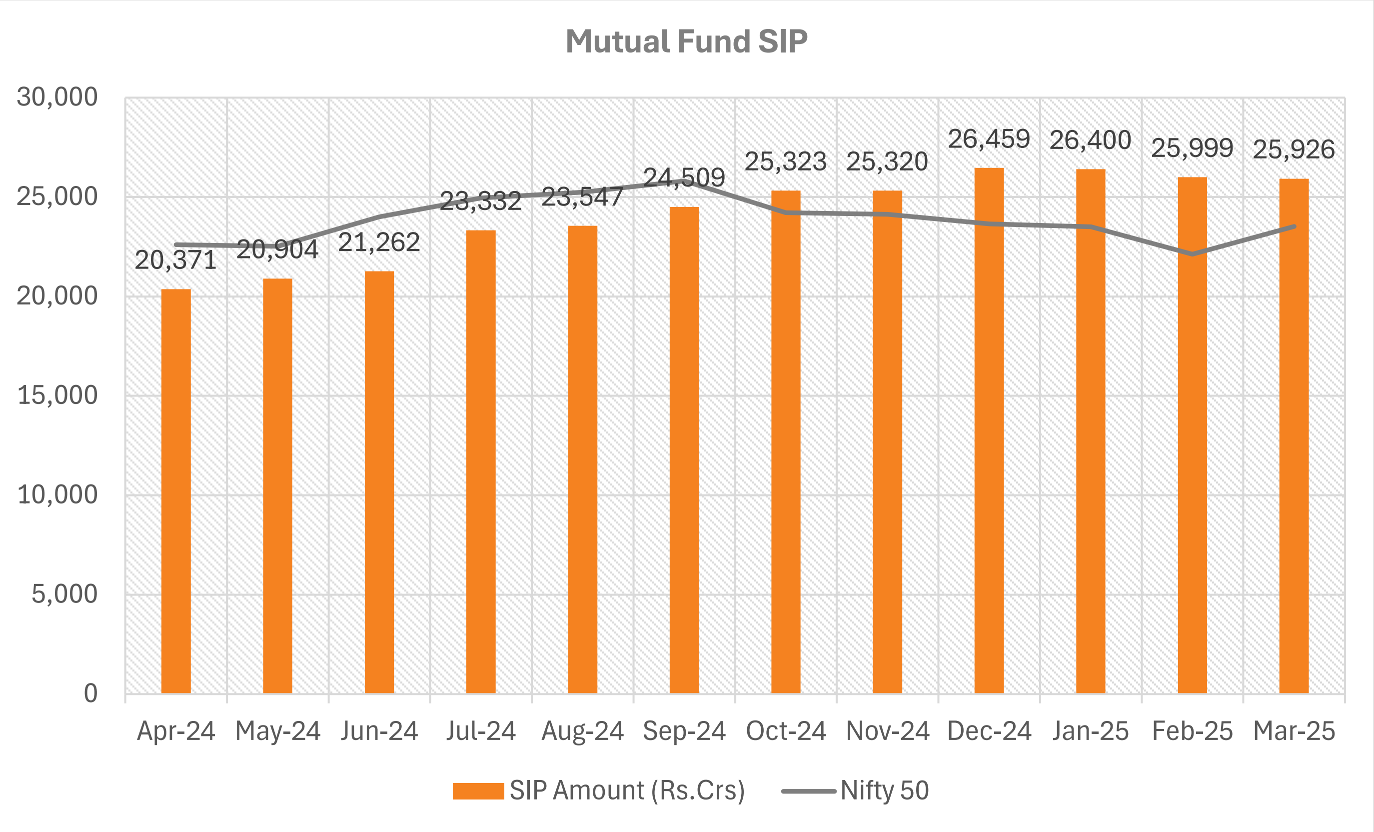
SIP Contributions Ease, But Remain a Strong Market Support



Rs. Crore

- The upward trajectory of mutual fund SIP contributions has moderated, dropping to Rs. 25,926 crore after reaching a peak of Rs. 26,459 crore in December 2024.
- Mutual fund SIPs have been on a moderating trend over the past three months, primarily due to a slowdown in market returns.
- Mutual fund SIPs contributed Rs. 2.89 lakh crore in FY24-25, providing significant support to the domestic market.

Source: AMFI, Internal Mirae Asset Sharekhan Research Desk

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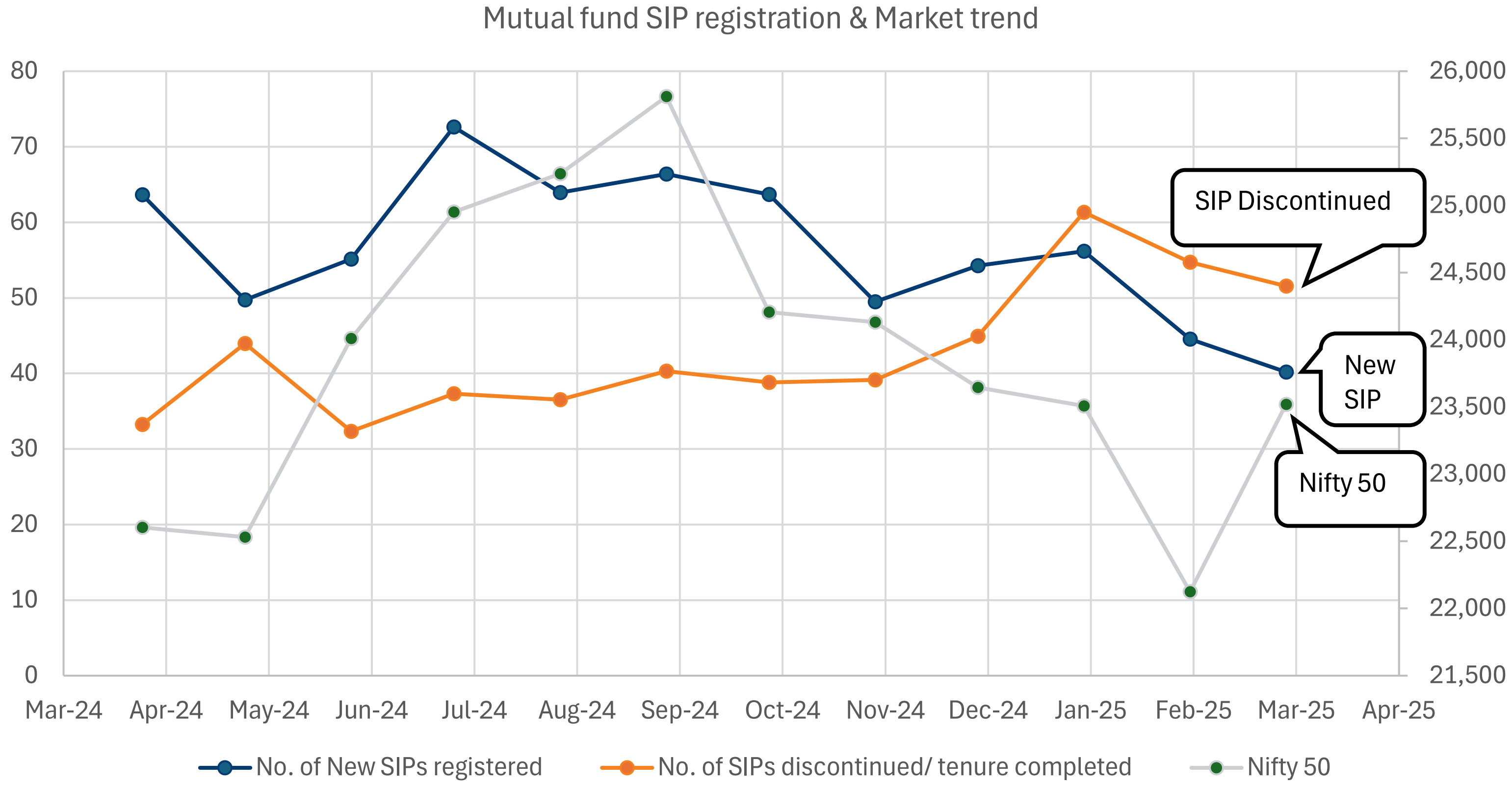
Rise in SIP Discontinuation Amid Market Volatility



Rs. Crore

- Recent trends show that SIP stoppages have even surpassed new registrations during periods of high uncertainty.
- SIP registrations reached their highest point, while SIP discontinuations were at their lowest when the market was at its peak.
- Despite experts recommending continued investments through SIPs during volatile periods, the trend of SIP discontinuations has overtaken new registrations.

Source: AMFI, Internal Mirae Asset Sharekhan Research Desk

Navigating India's Economic Volatility

India's Strengths:

- Strong macroeconomic fundamentals and high sustainable growth potential.
- Healthy balance sheets of corporations and banks. Corporate earnings are showing sign of recovery and earnings optimism are growing due to rising consumption.
- The GST collection rose by 12.6% year on year to Rs .2.37 lakh crore in April 2025 and this is a strong indicator of India's economic resilience supported by domestic demand.
- Rising demand from tax reforms and expanded welfare programs.
- Potential private investment growth due to demand recovery.
- Stable domestic financial flows.
- Outlook for small and mid cap is turning selectively positive and expecting growth acceleration in certain segments.

Challenges:

- Geopolitical volatility and uncertainties, including U.S. policy impacts.
- Competitive welfare policies and coalition politics.
- External risks from U.S. and China influencing foreign investments.

Investment Strategy – Equity

India may face near-term volatility due to global uncertainties and slowing earnings cycles. However, strong fundamentals, rising consumption and robust domestic demand, highlight its long-term growth potential. Large-cap equities are preferred for reasonable valuations and potential FPI inflows for long term investment.

Debt/ Fixed Income Update & Outlook

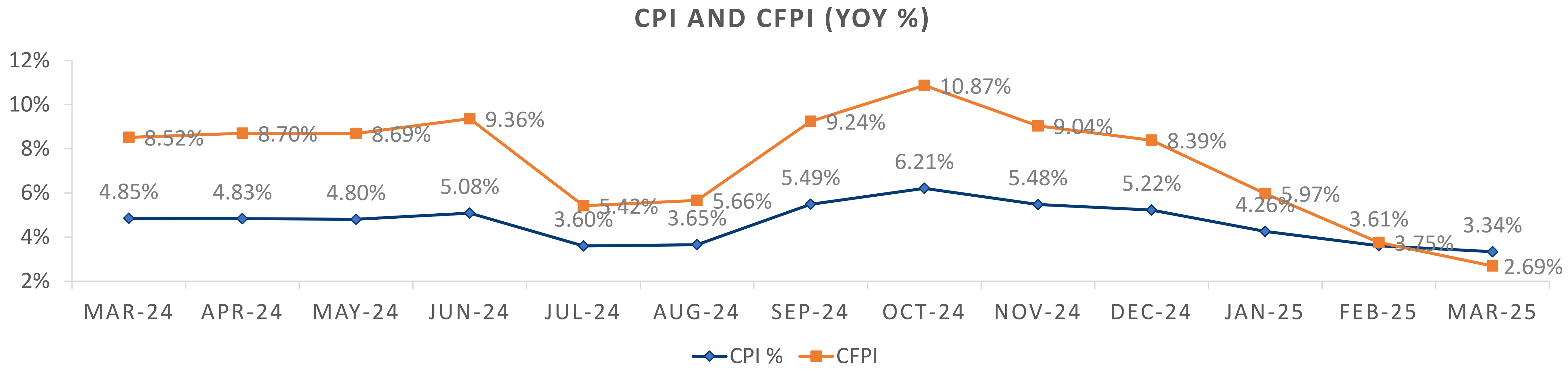
RBI policy: another 25 bps rate cut

The RBI has started a rate cut journey in Feb-25 and the MPC committee further reduce repo rate by 25 bps on Apr 9th, 2025. This is again as the inflation is hovering around RBI's target level and considering global uncertainty, the domestic economy needs support.

Key Highlights

- The MPC committee unanimously decided to reduce the policy Repo Rate by 25 bps to 6.0%. Consequently, the standing deposit facility (SDF) rate changed to 5.75% and the Marginal Standing Facility (MSF) rate and Bank Rate at 6.25%.
- Policy stance also changed to "Accommodative" from "Neutral" signaling that the RBI may further cut rates if required.
- The committee has also highlighted the implication of global uncertainties on growth and inflations. Domestic growth could be affected due to impact of higher tariff on net exports, investment and spendings decisions of business and households and slowdown in global growth. The risk of inflations are two sided. on the upside, global uncertainties may lead of currency depreciation and imported inflation and on the downside, a slowdown in global growth may lead to softening of commodity prices.
- The RBI has marked down its growth projections by 20 bps to 6.5% compared to earlier projections and this is after considering the impact of global uncertainties. The quarterly growth projections marked down for Q1 by 20 bps to 6.5%, Q2 by 30 bps to 6.7% and Q4 by 20 bps to 6.3%. The quarterly projections for Q3 rose from 6.5% to 6.6%.
- The RBI has revised inflation projections for FY26 to 4% from 4.2% as the headline inflation hovering around target level and expectation of durable softening of food inflation. However, global uncertainties and adverse weather conditions could pose upside risk to this inflation trajectory. The quarterly inflation projections marked down for Q1 by 90 bps to 3.6% and Q2 by 10 bps to 3.9% however increase the Q4 projections by 20 bps to 4.4% while keep Q3 projections same at 3.8%.
- The system liquidity was in deficit in Jan-25, however the liquidity measures taken by RBI turned this deficit liquidity to surplus on 29th Mar-25. The pickup in government spending during latter half of march further helps to improve system liquidity. The surplus system liquidity helps to soften the weighted average call rate and it remained near the repo rate.

Consumer Price Index (CPI) Inflation



CPI inflation eased to 3.34% as of March 2025 and lowest since Aug-19. The inflation is in downward trend from last six months and further eased during the month of Mar 2025 due to ease in food inflation. The FY25 average inflation remained at 4.63%.

- Food & Beverages, which have the highest weight of 54.2% continue its downward trajectory and further ease to 2.88% in Mar-25 as compared to 3.84% in the previous month. Within the Food & Beverages, the inflation in vegetables are the major contributors to ease overall inflation as it further contracted from -1.07% in the previous month to -7.04% in Mar-25. Within the food & beverage basket the contraction continues in egg, vegetables, pulses & products and spices and are major contributors to ease food and beverage inflation.
- The core inflation increase marginally during March 2025 and hovering around RBI's target level.

Source:- Mospi

Index of Industrial Production (IIP)

IIP growth moderated to 2.9% in Feb-25 despite favorable base effect. The ease in manufacturing activity was the major contributor to this overall moderation in IIP growth.

- Mining:- Despite favorable base effect, the mining activity moderated to 1.6% in Feb-25. On a month-on-month basis the activity contracted by -5.8% compared to growth of 5.2% in the previous month.

- Manufacturing:- It has the highest weightage of (77.6%) in the IIP. The activity moderated to 2.9% in Feb-25 as compared to growth of 5.8% in the previous month. On month-on-month basis the activity contracted by -6.8% compared to growth of 1.7% in the previous month. Among the major manufacturing items, "Manufacture of food products" which has weight of 5.3% contracted by -6.1% and "Manufacture of chemicals and chemical products" which has weight of 7.87% contracted by -2.9%. These two are the major contributors to overall moderation in IIP. Out of total 23 industries, 9 have recorded contraction and others are in positive.

- Electricity:- Output grew by 3.6% in Feb-25 compared to growth of 2.4% however on month-on-month basis the output contracted by -3.9% compared to growth of 4.7% in the previous month.

GROWTH IN SECTORAL			
	Dec-24	Jan-25	Feb-25
MINING	2.7%	4.4%	1.6%
MANUFACTURING	3.4%	5.8%	2.9%
ELECTRICITY	6.2%	2.4%	3.6%
GENERAL	3.5%	5.2%	2.9%
GROWTH IN USE-BASED CLASSIFICATION			
PRIMARY GOODS	3.8%	5.5%	2.8%
CAPITAL GOODS	10.4%	10.3%	8.2%
INTERMEDIATE GOODS	6.4%	5.3%	1.5%
INFRASTRUCTURE/ CONSTRUCTION GOODS	7.4%	7.4%	6.6%
CONSUMER DURABLES	8.3%	7.2%	3.8%
CONSUMER NON-DURABLES	-7.5%	-0.3%	-2.1%

Food inflation is moderating and the ease in income tax burden announce in recent budget could help to boost the consumption in the economy and are the key factors to drive IIP growth going ahead.

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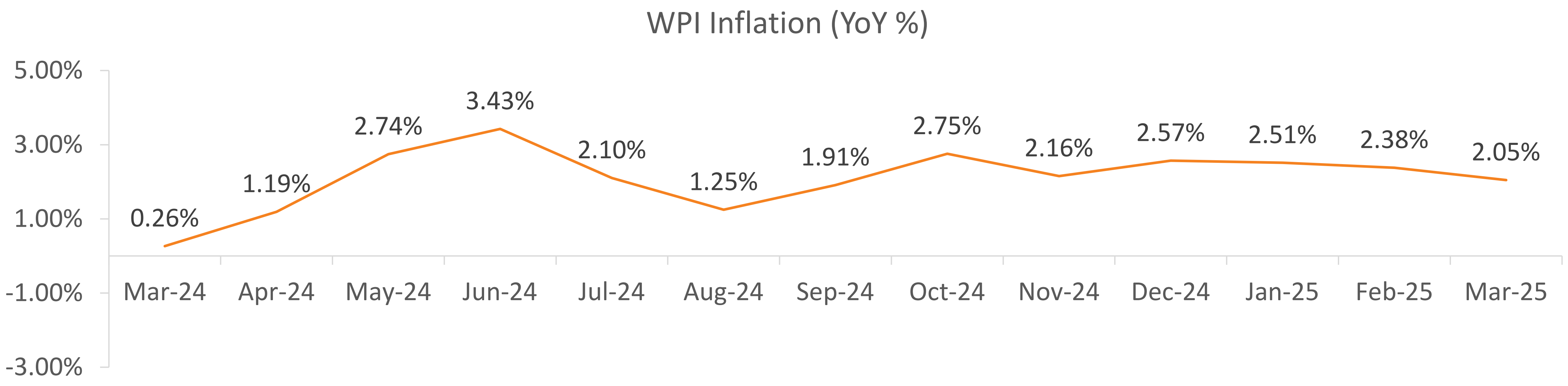
Source:- Mospi

Wholesale Price Index (WPI) Inflation



WPI inflation further eased to 2.05% in Mar-25 compared to 2.38% in the previous month. The inflation in primary articles eased to 0.76% and is the major contributor to ease overall inflation.

- Inflation in primary articles which has the weight of 22.6% in the WPI basket and further ease to 0.76% in Mar-25 compared to 2.81% in the previous month. The inflation in food articles further eased to 1.6% compared to 3.4% in the previous month. Within the food articles, the fruits & vegetables prices contracted to -0.4% and was the primarily due to contraction of -15.9% in vegetable inflation. The inflation in Tomato, Cabbage and Cauliflower are the major contributors to ease overall food inflation.
- The inflation in manufactured products is in an upward trend from last eight months and further moves to 3.1 in Mar-25%.

Source:- Office of the Economic Adviser

Debt Market Wrap

Liquidity: The system liquidity turn positive.

- The weighted average call rate ease and hovering around repo rate due to surplus system liquidity. The RBI's measures helps to turn liquidity into surplus and this will help in rate cut transmission into the economy.

- System liquidity stood at Rs. 1.7 lakh crore as on April 16, 2025 and remained positive during the month of Apr-25. The RBI's liquidity measures and government spendings helps to keep system liquidity positive. The average banking system liquidity for the month of Mar-25 was in deficit and at Rs.-1.2Lakh Crs as compared to the average liquidity of Rs.-1.4 lakh crore in the previous month.

Bond prices & other updates

- The 10-year 7.26% 2034 G-Sec yields further eased to 6.44% on Apr 16, 2025 due to liquidity infusion by the RBI, rate cut and change in policy stance to accommodative in recent policy.

- On expected line, the RBI has cut repo rate by 25 bps to 6% in its recent policy and all the members voted unanimously to cut repo rate. The committee has also decided to change policy stance to "Accommodative" from "Neutral" and going forward the MPC committee is considering only two options and those are status quo or a rate cut.

- Global uncertainties are also highlighted by committee on growth and inflations. The domestic growth could be affected due to tariff war, slowdown in global growth and spendings by households. Depreciation of a currency could lead to imported inflation in the economy. However, a slowdown in global growth might also ease commodity prices.

- The RBI has reduced growth projections by 20 bps to 6.5% for FY26 after considering the impact of global uncertainties and also reduced the inflation projections by 20 bps to 4% as the inflation is hovering and target level and economic need support.

- System liquidity turned to surplus in April 2025. The RBI's change in policy stance to accommodative keep the enough liquidity in the system.

Debt Market Outlook

CPI inflation and global uncertainties to drive the domestic yields

- The RBI recently announced OMO purchases of Rs.1.25 Trillion despite surplus liquidity in the system. This is again as the bond yields start rising after pahalgam attack. These OMO purchases, expected dividend from RBI to government and announcement of new 10 year benchmark bond help to ease bond yields.

- The RBI in its recent policy, cut the repo rate further by 25 bps and change policy stance of "Accommodative". The global uncertainty would affect growth outlook and the RBI has already reduced growth projections by 20 bps to 6.5%. The tariff war could affect currency depreciation and bring imported inflation but global slowdown could help to ease commodity prices and domestic inflation. The inflation is already trending at RBI's target level and the change in policy stance indicate that the MPC has shifted its focus on growth.

- The 10-year government bond yields are trading at 6.44% on 16th Apr 25 and eased by 18 bps during the month of Apr-25. The current inflation dynamics and growth outlook after considering global uncertainties, the possibility of further rate cut can't be ignored and this could even go deeper if the global trade war dent global growth prospects.

Investment Strategy

It is time to look at dynamic bond funds and debt funds with 1-3 years modified duration. We also see prudence in having some allocation to multi-asset funds at this juncture to gain some exposure to precious metals along with healthy mix of equity and fixed income components.

Hybrid and Debt funds

Scheme Name	Corpus (In Rs. cr)	6 Months	1 Year	3 Years	5 Years
Hybrid:- Multi Asset Funds					
Nippon India Multi Asset Allocation Fund - Reg - Growth	4,950	-3.9	9.7	14.3	--
SBI Multi Asset Allocation Fund - Growth	7,132	-3.1	10.5	13.8	16.2
Sundaram Multi Asset Allocation Fund - Reg - Growth	2,375	-3.0	9.0	--	--
Debt:- Dynamic Bonds					
ICICI Prudential All Seasons Bond Fund - Growth	14,363	4.12	8.72	7.47	7.14
Mirae Asset Dynamic Bond Fund - Reg - Growth	117	3.29	7.2	5.06	4.7
Debt:- Corporate Bond & Short Duration					
Aditya Birla Sun Life Corporate Bond Fund - Reg - Growth	24,570	3.96	8.72	7.04	7.16
ICICI Prudential Corporate Bond Fund - Reg - Growth	29,929	4.07	8.3	7.24	6.98
HDFC Short Term Debt Fund - Growth	14,208	3.89	8.39	6.81	6.7
Kotak Bond Short Term Fund - Reg - Growth	16,681	3.64	7.98	6.2	6.06
(Performance as on 1 Apr 25) **(Source:- MFI Explorer)**					

Income Plus Arbitrage

The Income Plus Arbitrage Funds are a type of Fund of Fund (FoF) scheme, designed to provide tax-efficient returns by investing in a mix of debt funds and arbitrage funds. These schemes benefit from equity taxation, meaning they are taxed at 12.5% if held for over two years but taxed as per the investor's income slab if redeemed earlier.

This new category has emerged due to changes in taxation rules, where debt funds are now taxed as per income slabs, regardless of holding duration. The Income Arbitrage scheme allows less than 65% allocation in debt funds, with the remainder invested in arbitrage funds, yet still qualifies for the lower 12.5% tax rate after two years.

These funds are ideal for conservative investors with a low-risk appetite and a minimum investment horizon of two years

Scheme Name	Corpus (In crs.)	6 Months	1 Year	2 Years	3 Years
Kotak Income Plus Arbitrage FOF - Reg - Growth	776	2.6	9.21	8.55	--
Bandhan Income Plus Arbitrage Fund of Funds- Reg - Growth	200	3.63	8.06	7.51	6.31
HSBC Income Plus Arbitrage Active FOF - Reg - Growth	49	1.2	7.14	8.27	6.32
(Performance as on 1 Apr 25) **(Source:- MFI Explorer)**					

Mutual Fund Model Portfolios

MUTUAL FUND MODEL PORTFOLIOS | AGGRESSIVE PORTFOLIO

AMC	SCHEME NAME
LARGE CAP	
Nippon	Nippon India Large Cap Fund
WhiteOak	WhiteOak Capital Large Cap Fund
MID CAP	
HDFC	HDFC Mid-Cap Opportunities Fund
JM	JM Midcap Fund
Small CAP	
Nippon	Nippon India Small Cap Fund
HSBC	HSBC Small Cap Fund
Flexi Cap	
Parag Parikh	Parag Parikh Flexi Cap Fund
Mahindra Manulife	Mahindra Manulife Multi Cap Fund
Sectoral/Thematic	
Nippon	Nippon India Banking & Financial Services Fund
Mirae Asset	Mirae Asset Great Consumer Fund - Growth

Portfolio Composition

Large Cap	Mid & Small Cap	Flexi Cap	Thematic
40%	20%	30%	10%

Minimum time horizon: 5 years
Review frequency: 6 months

Aggressive Investor

You are ready to take high risks, and very easily adapt when things don't go as you had planned, financially. Your objective is to get the highest return possible in the long term, and you accept the ups and downs along the way

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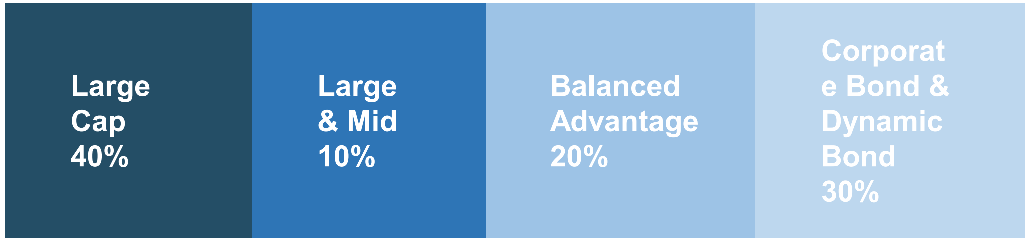
MUTUAL FUND MODEL PORTFOLIOS | MODERATE PORTFOLIO

AMC	SCHEME NAME
LARGE CAP	
Nippon	Nippon India Large Cap Fund
WhiteOak	WhiteOak Capital Large Cap Fund
Large & Mid	
HDFC	HDFC Large and Mid Cap Fund
Baroda	Baroda BNP Paribas Large & Mid Cap Fund
Balanced Advantage	
HDFC	HDFC Balanced Advantage Fund
ICICI Prudential	ICICI Prudential Balanced Advantage Fund
Corporate Bond & Dynamic Bond	
Kotak	Kotak Corporate Bond Fund
ICICI Prudential	ICICI Prudential All Seasons Bond Fund
Mirae Asset	Mirae Asset Dynamic Bond Fund

Portfolio Composition



Minimum Time Horizon: 3 years
Review Frequency: 12 months

Moderate Investor
You are an average risk taker, and try to adapt when things don't go as you had planned, financially. Your long term objective is to get a better return than a Fixed Deposit, net of tax, even if the short-term performance could sometime be below expectations

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MUTUAL FUND MODEL PORTFOLIOS | CONSERVATIVE PORTFOLIO

AMC	SCHEME NAME
Corporate Bond & Short Duration	
Aditya Birla Sun Life	Aditya Birla Sun Life Corporate Bond Fund
ICICI Prudential	ICICI Prudential Corporate Bond Fund
Kotak	Kotak Bond Short Term Fund
HDFC	HDFC Short Term Fund
Dynamic Bond	
ICICI	ICICI Prudential All Seasons Bond Fund
Mirae Asset	Mirae Asset Dynamic Bond Fund
Balanced Advantage	
ICICI	ICICI Prudential Balanced Advantage Fund
HDFC	HDFC Balanced Advantage Fund
Tata	Tata Balanced Advantage Fund

Portfolio Composition

Corporate Bond & Short Duration 50%	Dynamic Bond 30%	Balanced Advantage 20%

Minimum Time Horizon: 3 years
Review Frequency: 12 months

Conservative Investor
You are unwilling to take risks, and get very uneasy when things don't go as you had planned, financially. Your long term objective is to try to get a slightly better return than a fixed deposit, net of tax.

MUTUAL FUND MODEL PORTFOLIOS | Regular Income Basket

AMC	SCHEME NAME
Balanced Advantage	
ICICI Prudential	ICICI Prudential Balanced Advantage Fund
HDFC	HDFC Balanced Advantage Fund
Tata	Tata Balanced Advantage Fund
Equity Savings	
Kotak	Kotak Equity Savings Fund
Sundaram	Sundaram Equity Savings Fund

Reasons to select SWP option than dividend option to get regular income

	SWP	Dividend
Withdrawal Amount	Regular income amount is Fixed	Dividend amount is not fixed
Flexibility	Investor can change in regular income amount at any time	Dividend frequency is at the discretion of the fund house
Taxation	Captail gains on investments withdrawn are taxed as per equity taxation	Tax as per income slab for dividend income

Portfolio Composition

Balanced Advantage 70%	Equity Savings 30%

Minimum Time Horizon: More than 5 years
Review Frequency: 12 months

Investor
You are investing lumpsum amount and want regular income from investment. You are ready to take some risk.

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MUTUAL FUND MODEL PORTFOLIOS | Build India Basket

SCHEME NAME	Objective	Riskometer
Thematic Funds		
Mirae Asset Great Consumer Fund	The scheme seeks to generate long term capital appreciation by investing in equity and equity related securities of companies that are likely to benefit either directly or indirectly from consumption led demand in India.	Very High
Sectoral Funds- Pharma		
Tata India Pharma & Healthcare	The scheme seeks long term capital appreciation by investing at least 80% of it's net assets in equity/equity related instruments of the companies in the pharma & healthcare sectors in India.	Very High
Flexi Cap / Multi Cap Funds		
Mahindra Manulife Multi Cap Fund	The investment objective of the Scheme is to provide medium to long term capital appreciation through appropriate diversification and taking low risk on business quality.	Very High
Parag Parikh Flexi Cap Fund	The scheme aims to achieve long-term capital appreciation by investing primarily in equity and equity related instruments.	Very High

Portfolio Composition

Thematic/ Sectoral 80%

Flexi Cap/Multi Cap 20%

Minimum Time Horizon: 5 years
Review Frequency: 12 months

Scheme Name	Category	Corpus (In crs.)	1 Year	3 Years	5 Years
Mirae Asset Great Consumer Fund – Growth	Thematic	3,643	5.07	15.62	25.17
Tata India Pharma And Healthcare Fund - Reg – Growth	Sectoral	1,184	11.8	18.3	26.3
Parag Parikh Flexi Cap Fund - Reg - Growth	Flexi Cap	88,005	11.4	16.17	30.43
Mahindra Manulife Multi Cap Fund - Reg - Growth	Multi Cap	4,448	3.91	14.77	30.02
(Performance as on 01 Apr 2025) **Source:- MFI Explorer**					

Investor
You are ready to take high risk and want to participate in growth story through thematic and sectoral schemes.

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SCHEME SELECTION AND INVESTING

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Registration and Contact Details: Name of Research Analyst - Sharekhan Limited, Research Analyst Regn No.: INH000006183. CIN: - U99999MH1995PLC087498. **Registered Office:** The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA. Tel: 022 6750 2000. Fax no. 022 2432 7343. **Correspondence/Administrative Office Address** - Gigaplex IT Park, Unit No 1001, 10th Floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000, Fax No. 61169699. **Other registrations of Sharekhan Ltd.:** SEBI Regn. Nos.: BSE / NSE / (CASH / F&O / CD) / MCX Commodity: INZ000171337; CIN No. U99999MH1995PLC087498; DP: NSDL / CDSL - IN-DP-365-2018; NSE Member ID 10733; BSE Member ID 748; MCX Member ID 56125. PMS: INP000005786; Sharekhan Ltd. (AMFI-registered Mutual Fund Distributor) Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, valid till 02/07/2026); Research Analyst: INH000006183; IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027. For any complaints, email at igc@sharekhan.com. **Compliance Compliance Officer:** Mr. Joby John Meledan**; Email id:** complianceofficer@sharekhan.com**; Tel:** 022-6226 3303.

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