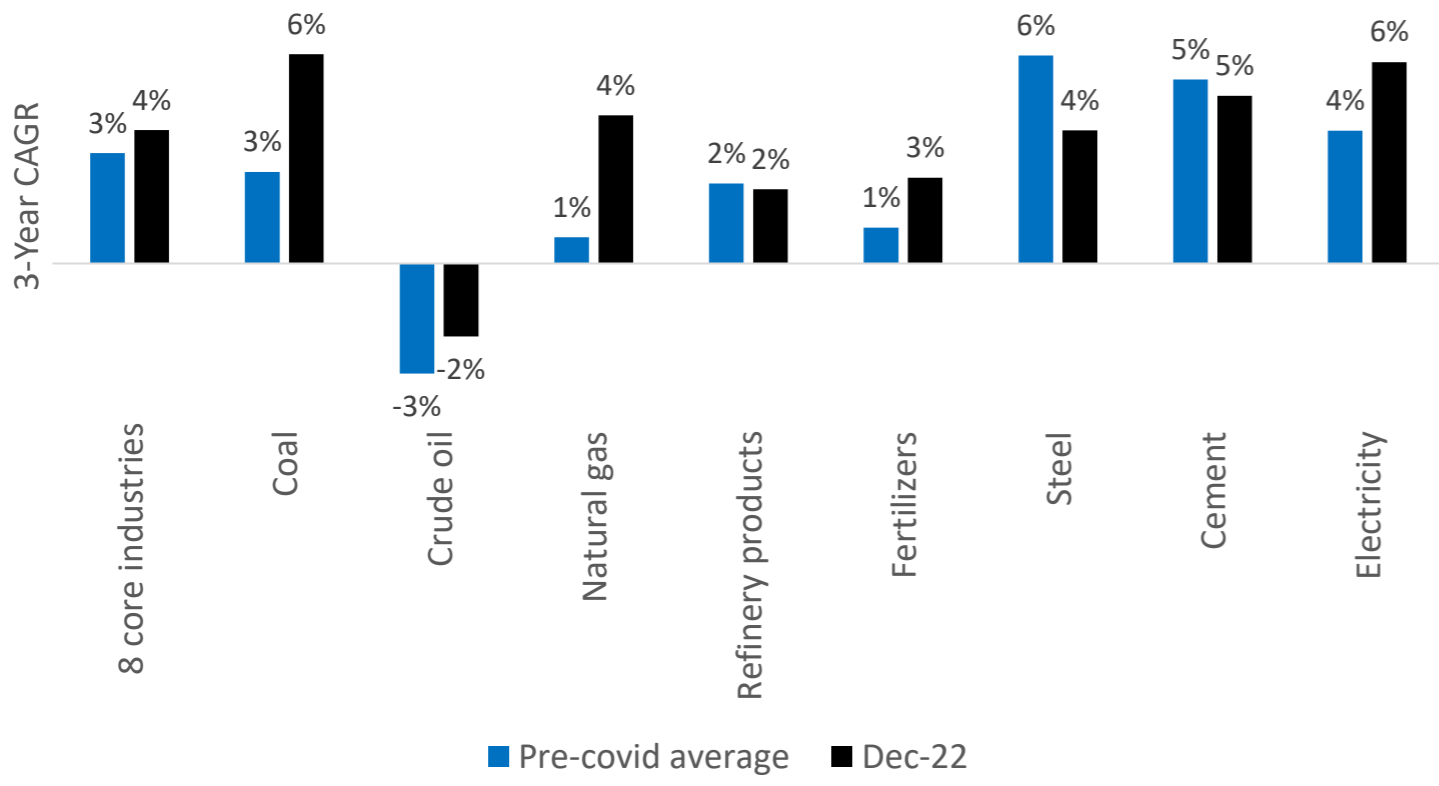
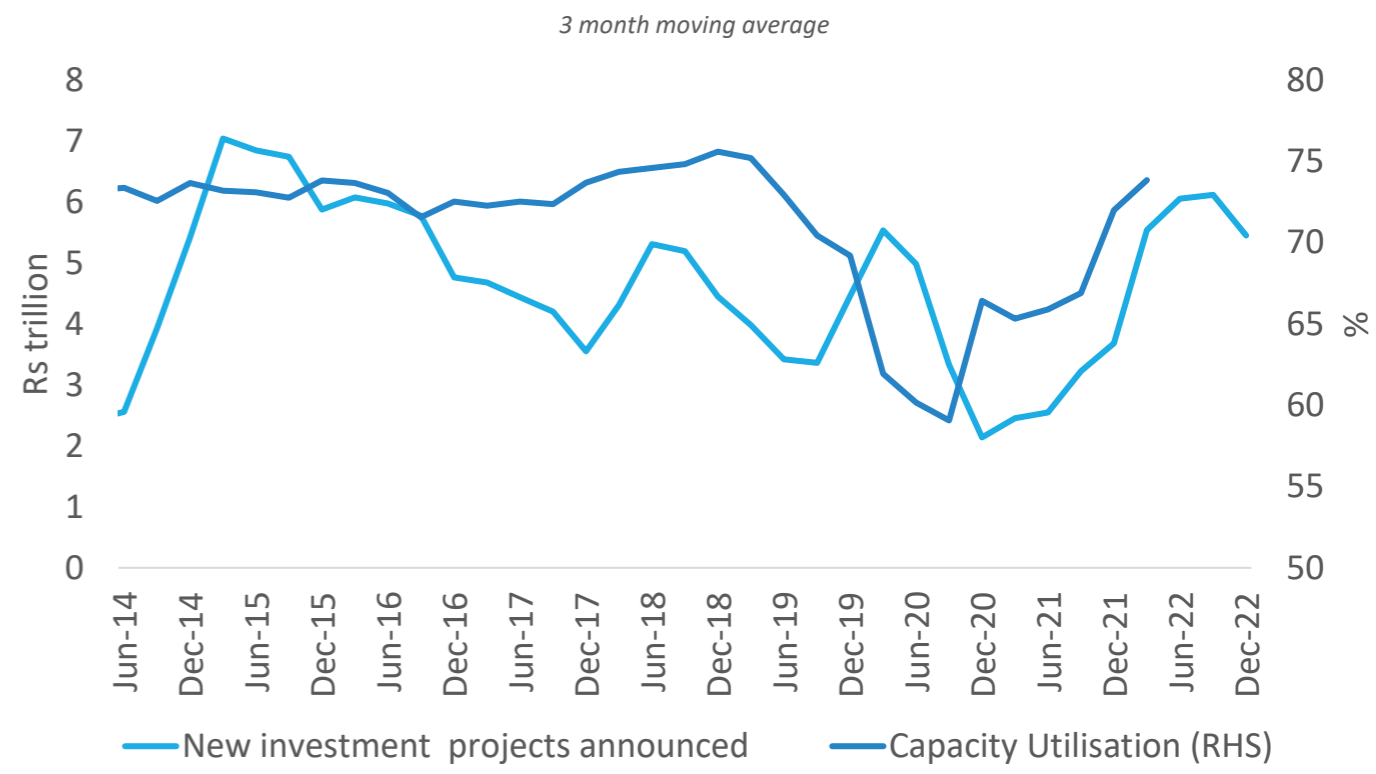


Exhibit 1: India's eight core data is now better than pre-covid with coal/electricity/natural gas/fertilizers exceeding pre-covid growth



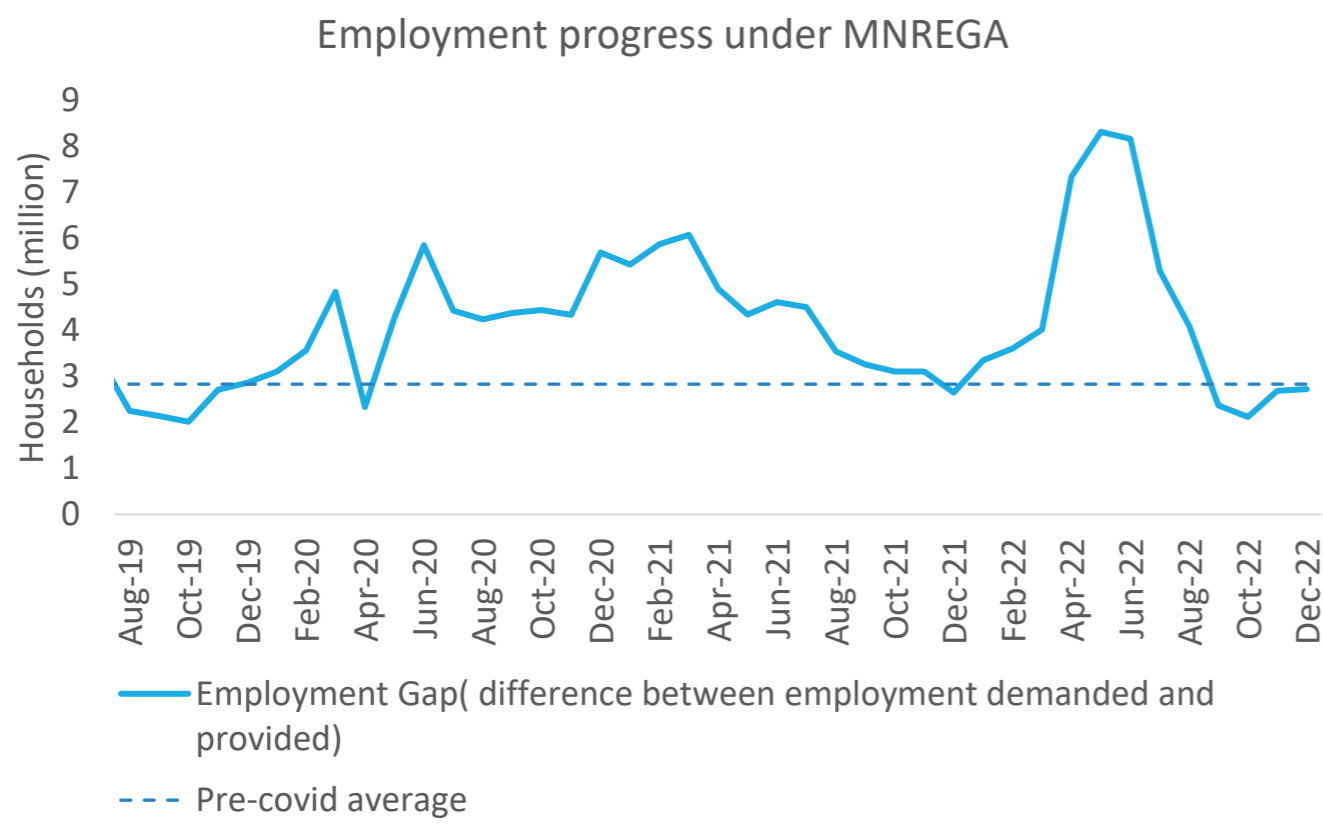
Source: CMIE

Exhibit 2: New investment projects announced remain healthy. Increased GOI capex + private capex is likely to keep India's capital cycle resilient



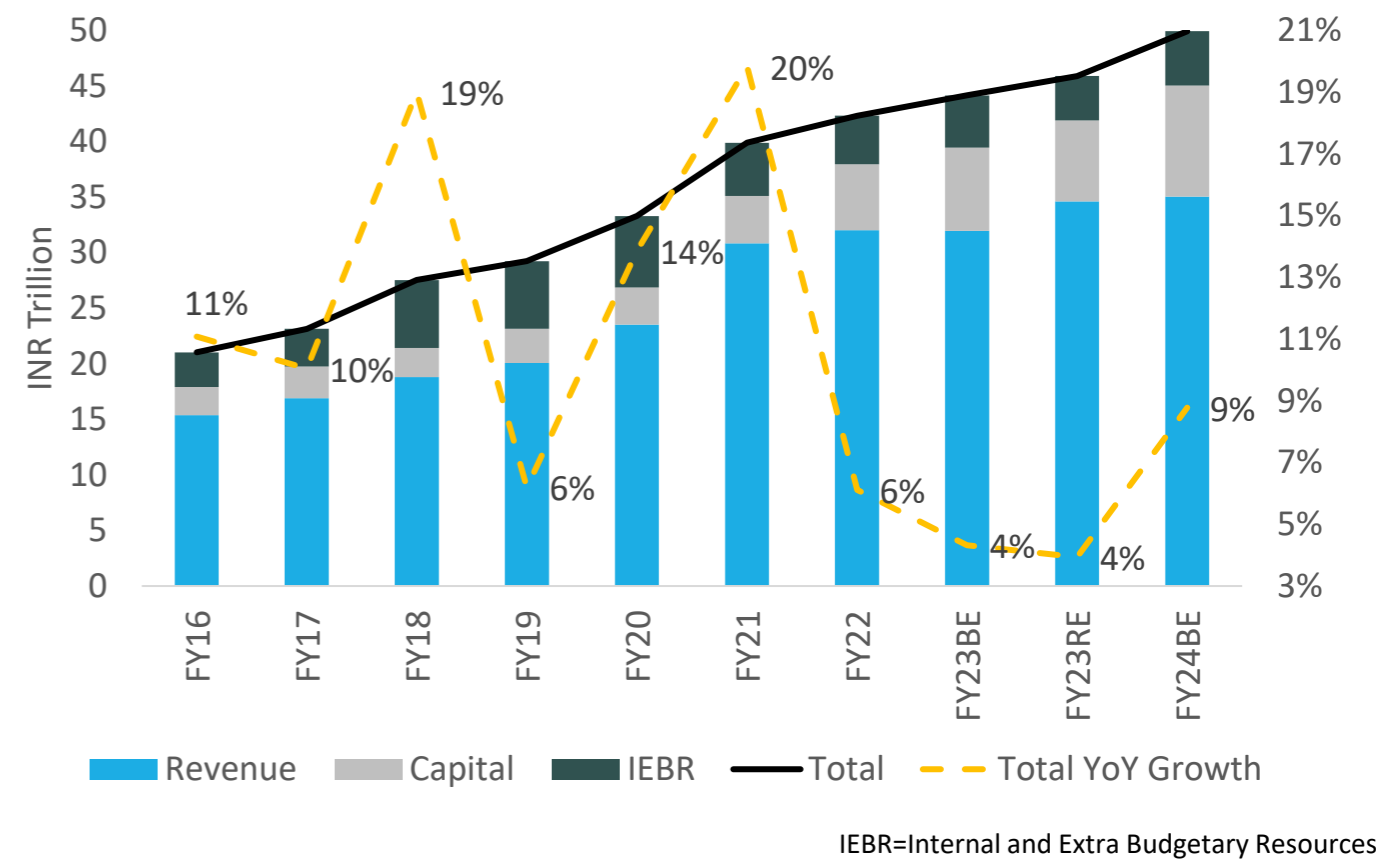
Source: CMIE

Exhibit 3: Rural Economy still doesn't appear fully recovered, with employment demanded under MGNREGA increasing



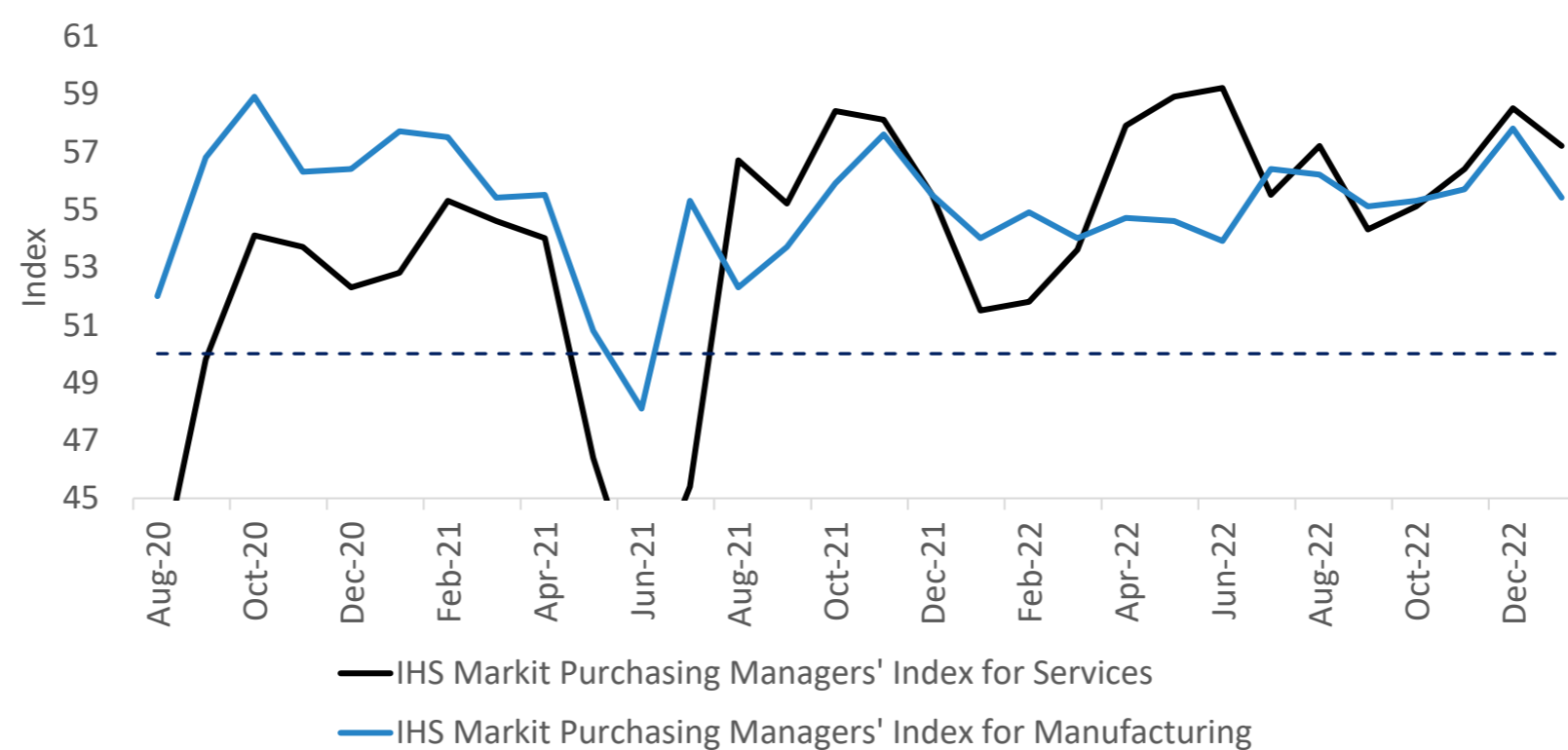
Source: CMIE

Exhibit 4: The expenditure push by GOI is healthy and will support domestic growth amidst external uncertainties



Source: Bloomberg

Exhibit 5: India's PMI is showing some downturn in momentum but remains clearly in expansionary zone



Source: CMIE

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

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