



REBOOT REFRESH RECLAIM

Welcome to the

Annual Investment Outlook 2026

Presented by Aditya Birla Sun Life AMC Ltd.

If someone had shared these news headlines with you on Dec 31, 2024, how would you have bet on Indian Equity markets for 2025?

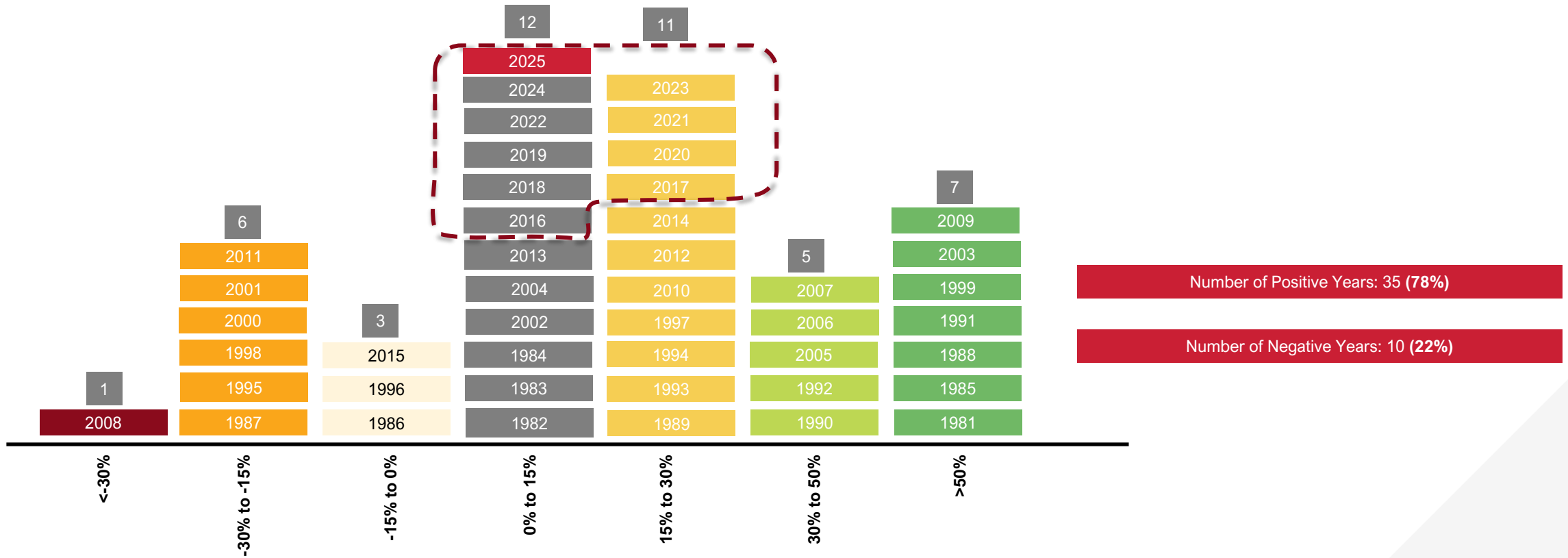




WHAT ACTUALLY HAPPENED IN 2025?

Although headline equity index delivered 9%+ returns in 2025 in INR terms...

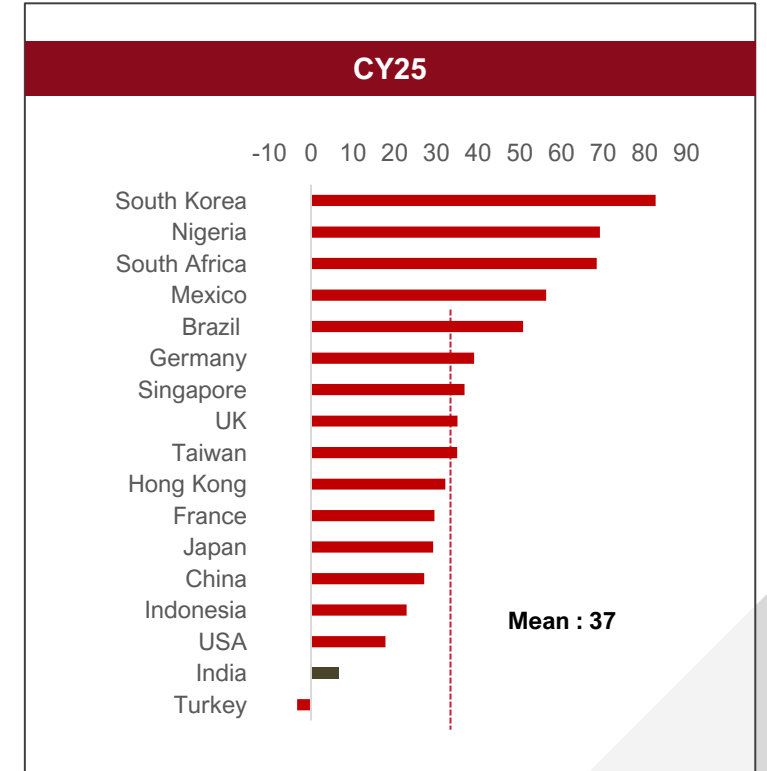
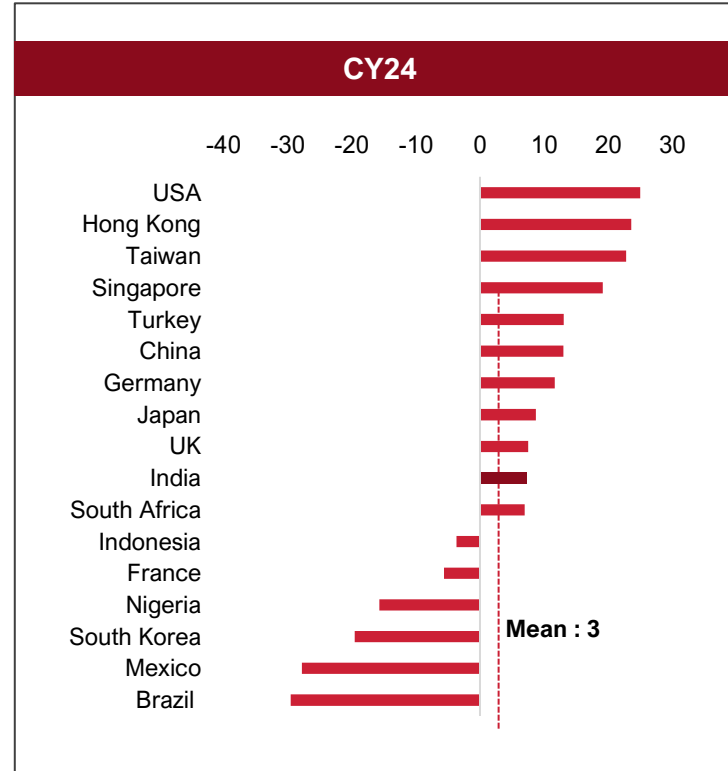
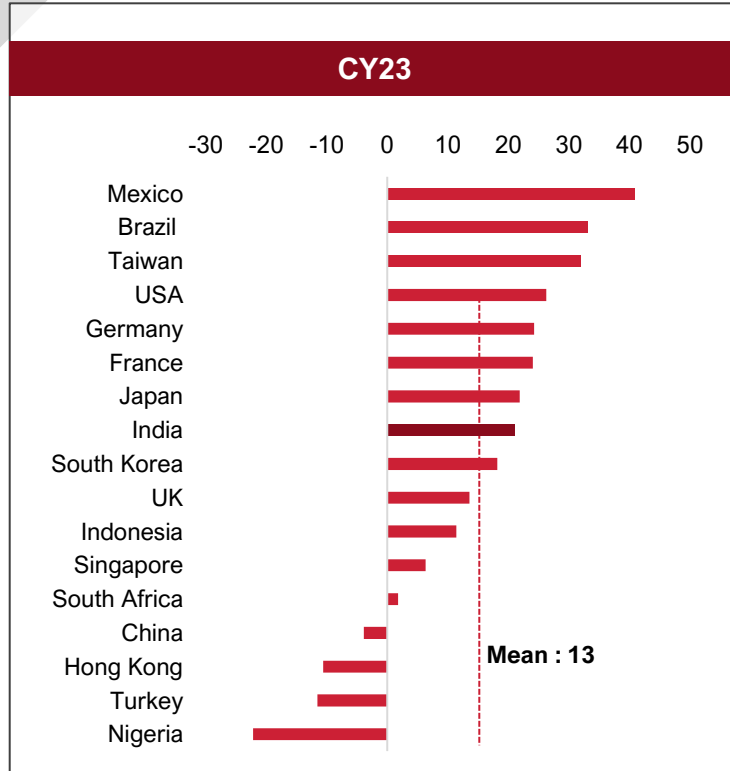
BSE SENSEX: Distribution of BSE SENSEX (1981-2025) 10 Consecutive years of positive returns for BSE Sensex



Source: ABSLAMC Research. Data upto Dec 31, 2025

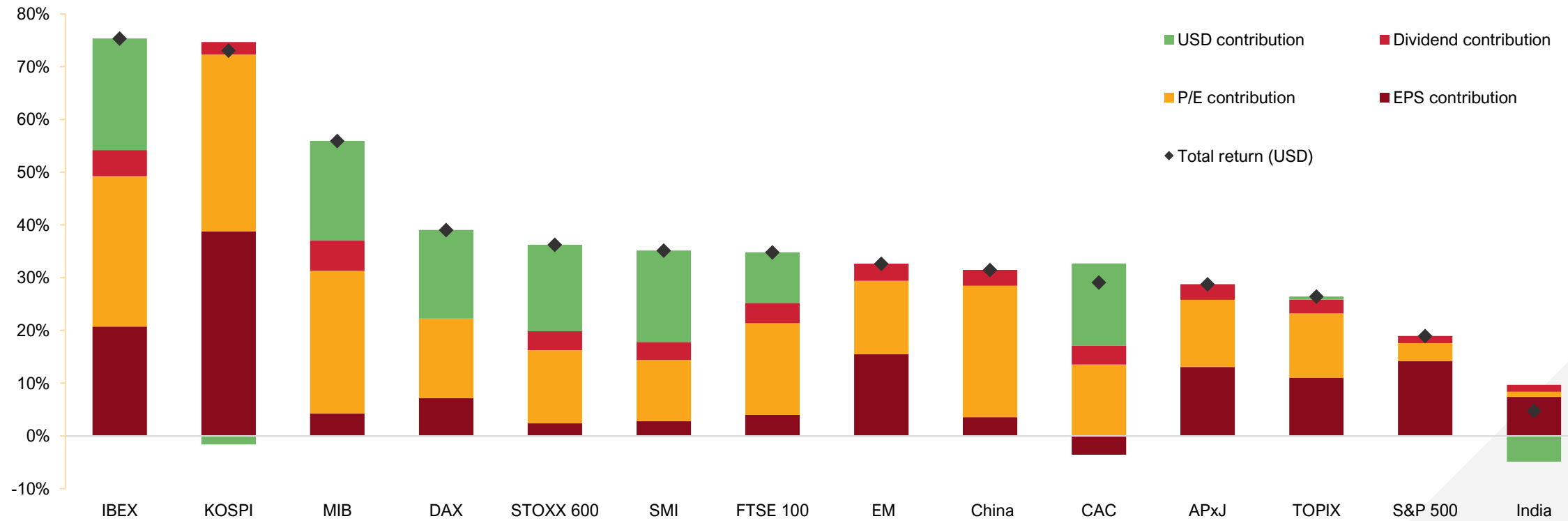
...India has significantly underperformed both Emerging & Developed Equity Markets in 2025

Returns % (in US\$)



Lack of valuation rerating and INR depreciation has contributed to India's underperformance relative to global equities

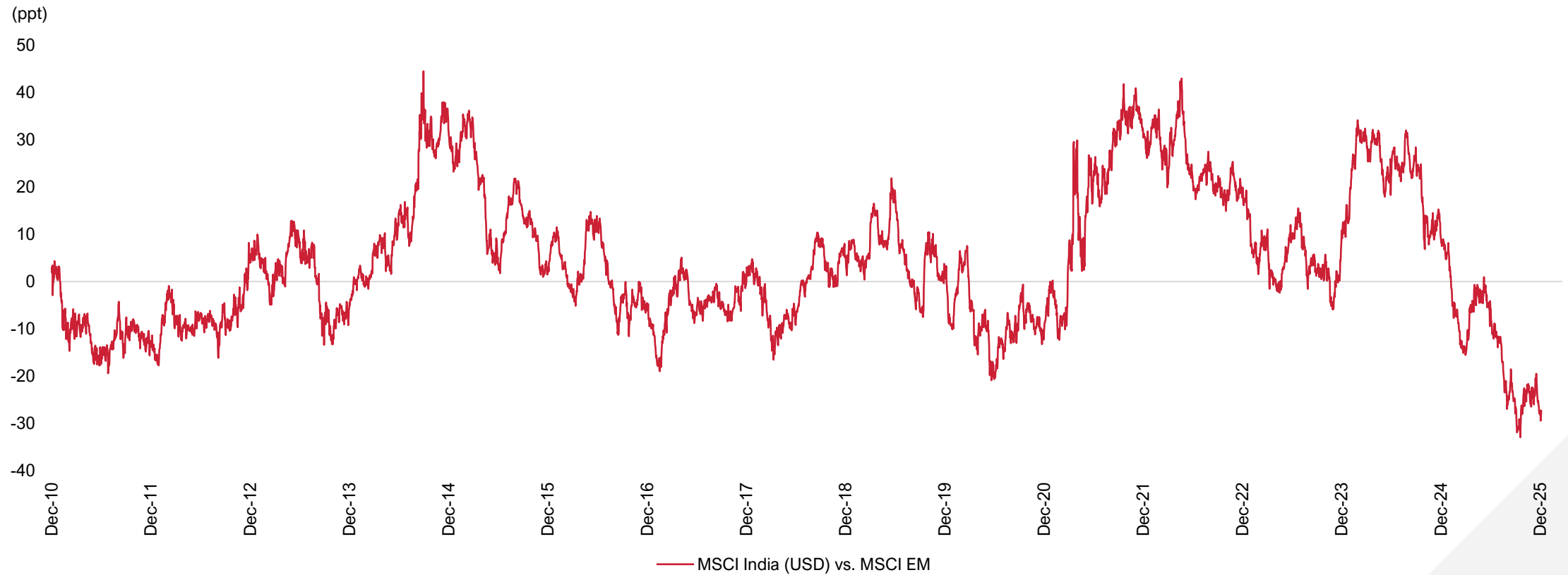
Decomposition of YTD return in USD



Source: Datastream, STOXX, Goldman Sachs Global Investment Research. ABSLAMC Research, Data as on 30-Nov-25

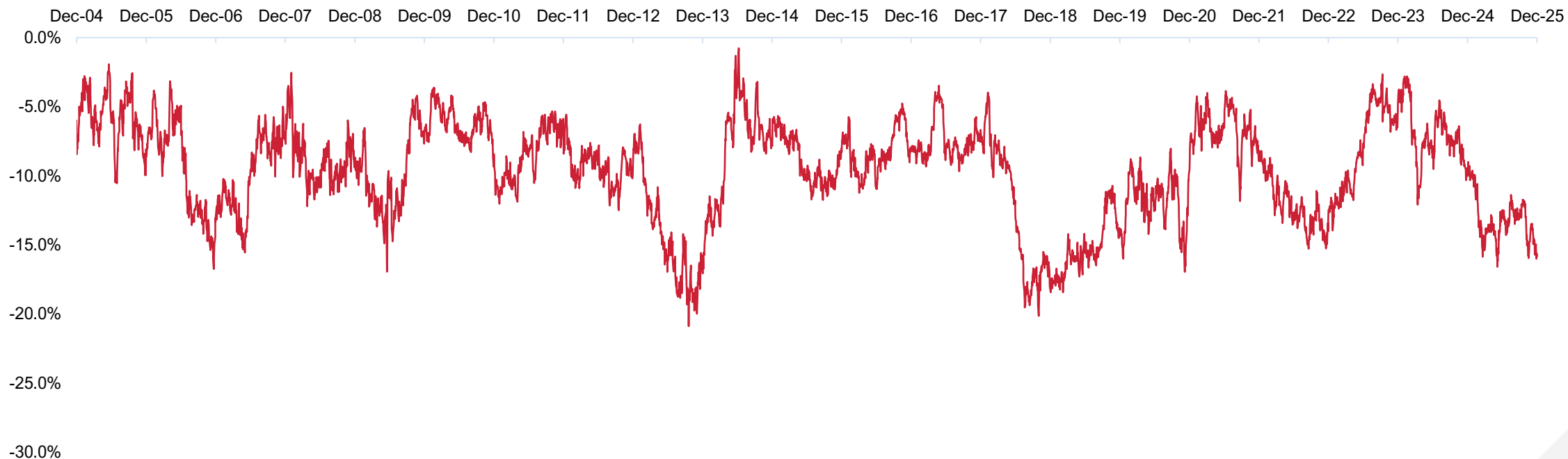
...and India's relative performance versus Emerging Markets is at a historical low

Rolling 365 days, % OPF/(UPF)



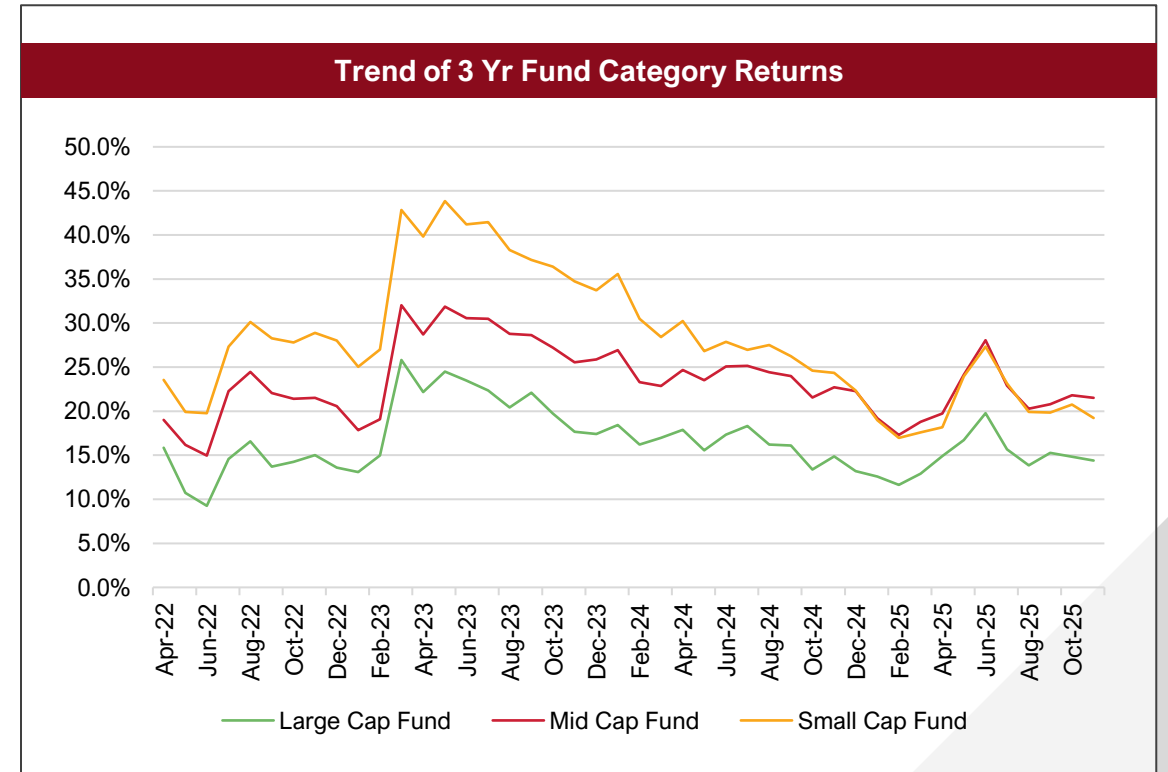
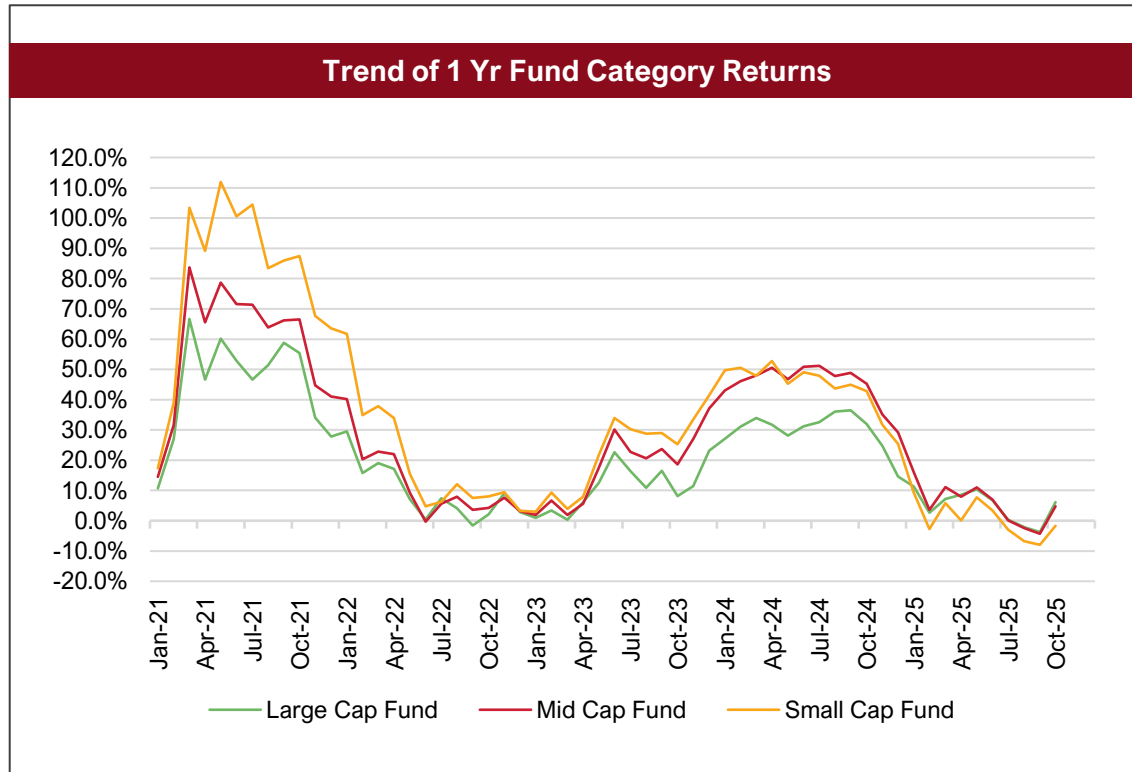
Source: Jefferies, JP Morgan, ABSLAMC Research

Median 1Y Drawdown of Stocks in NSE500 Over Drawdown of NSE500TR Index

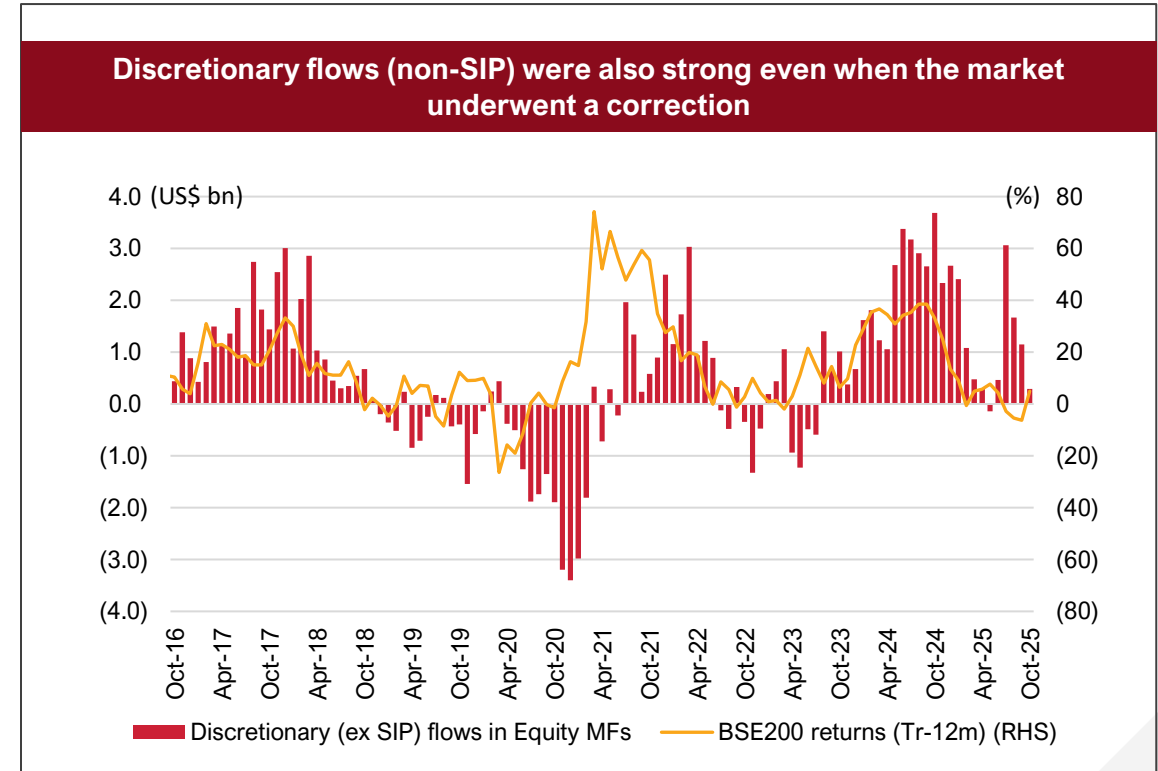
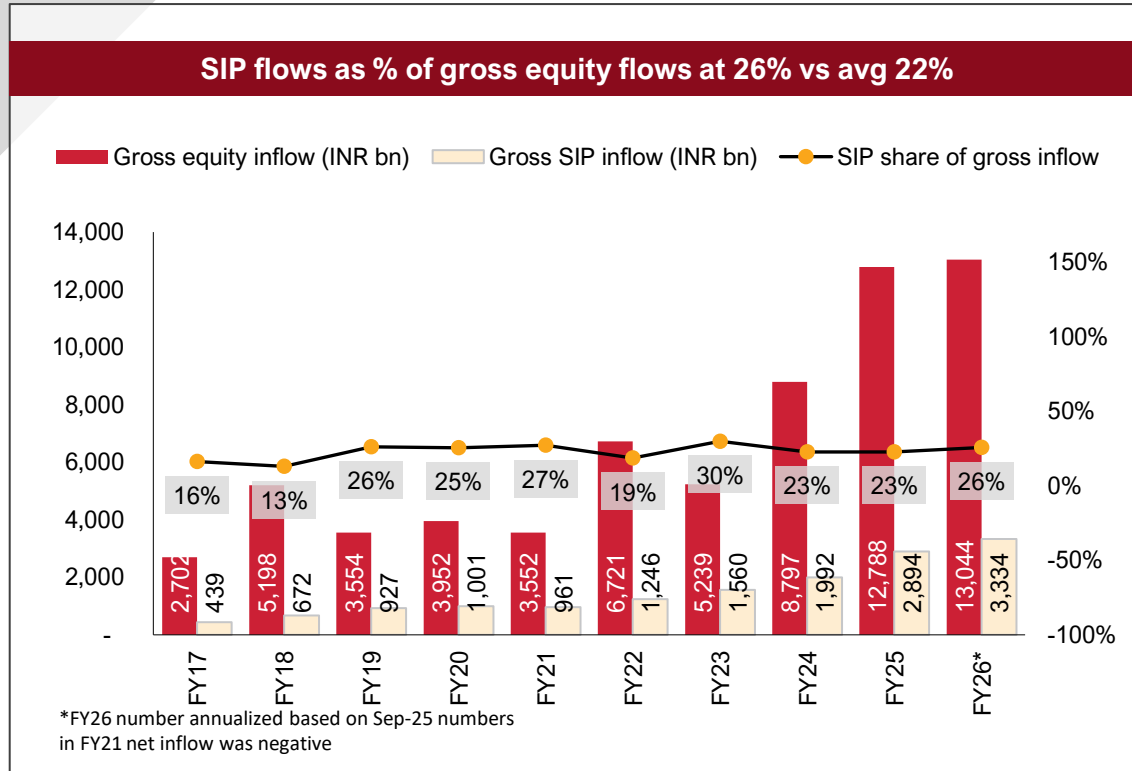


As on 30-Nov-25	Large Caps	Mid Caps	Small Caps
Median fall from 52WH	-6.4%	-14.6%	-20.4%

Average experience of domestic investors in Equity Mutual Funds has also been underwhelming for most of CY25 and is only picking up at year-end...

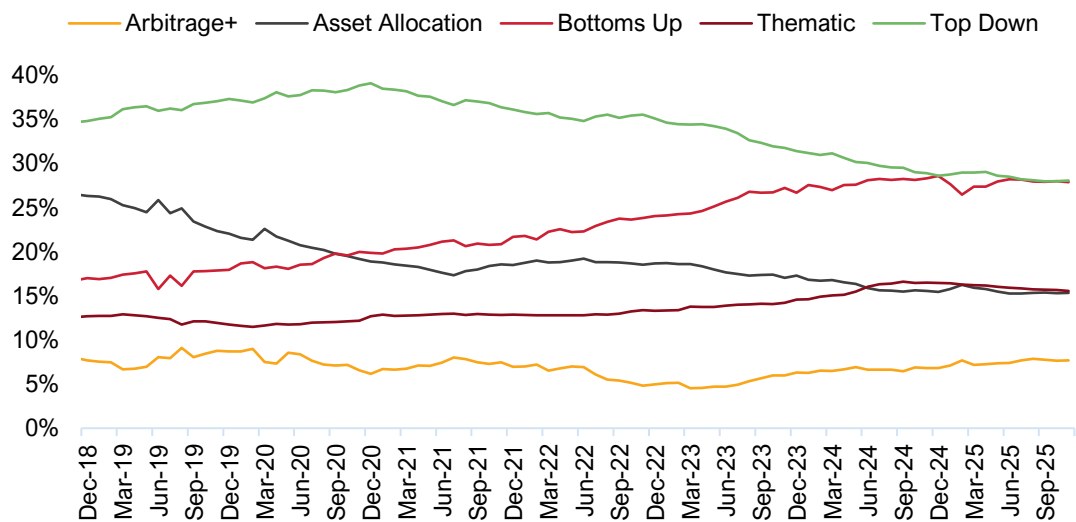


Source: Elara capital, ABSLAMC Research; Note: Returns calculated as AUM change minus flows.

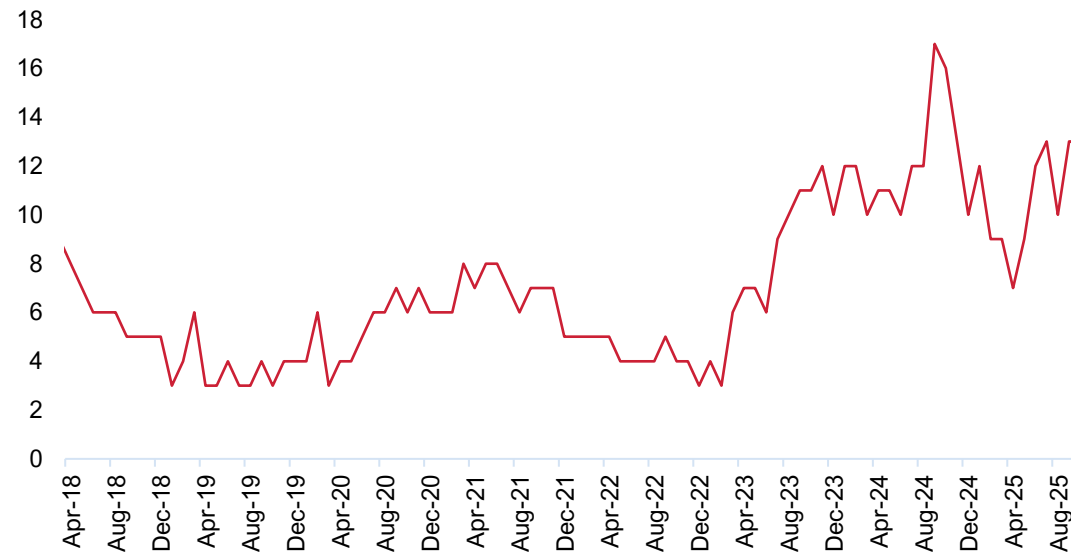


- Structural Domestic flows continue to be strong with SIP flows crossing Rs 30,000 Cr per month.
- Total domestic flows across MFs (SIP+Lumpsum), Direct stock investment, EPFO+NPS, and Insurance are averaging USD 7.5 Bn per month.

Break up of Equity Assets into Sleeves Top Down and Bottom up have Converged Asset Allocation & Thematics have Converged

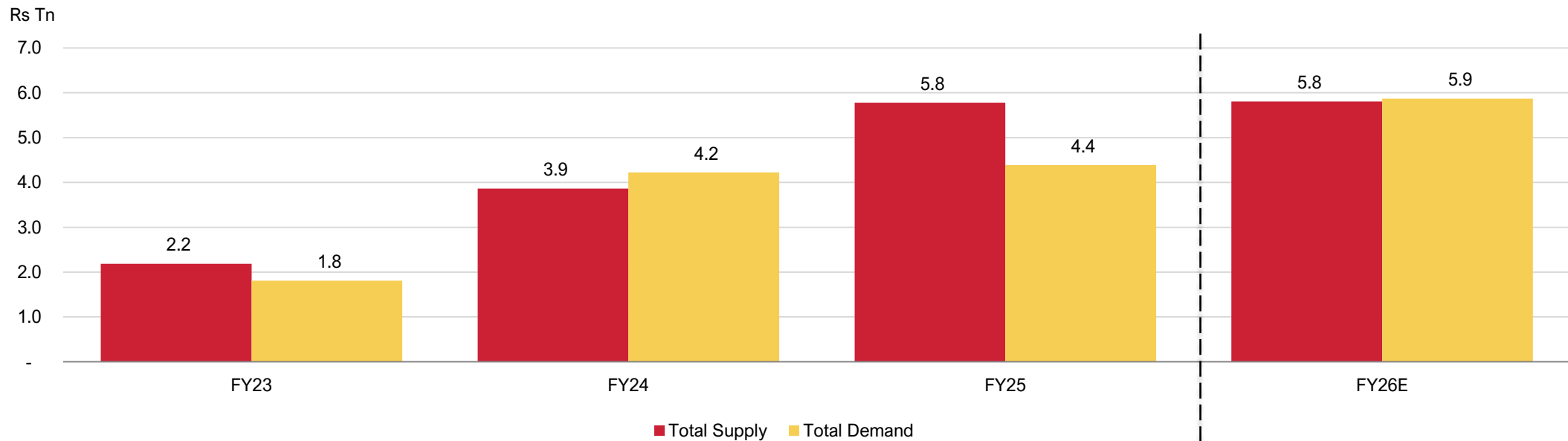


No of Mutual Fund Houses where Mid + Small Cap stocks account more than Large cap stocks (on Avg 35 Fund Houses)



- One shouldn't blindly believe that midcap in Largecap fund, smallcap in Midcap fund and microcap in Smallcap funds will do heavy lifting.

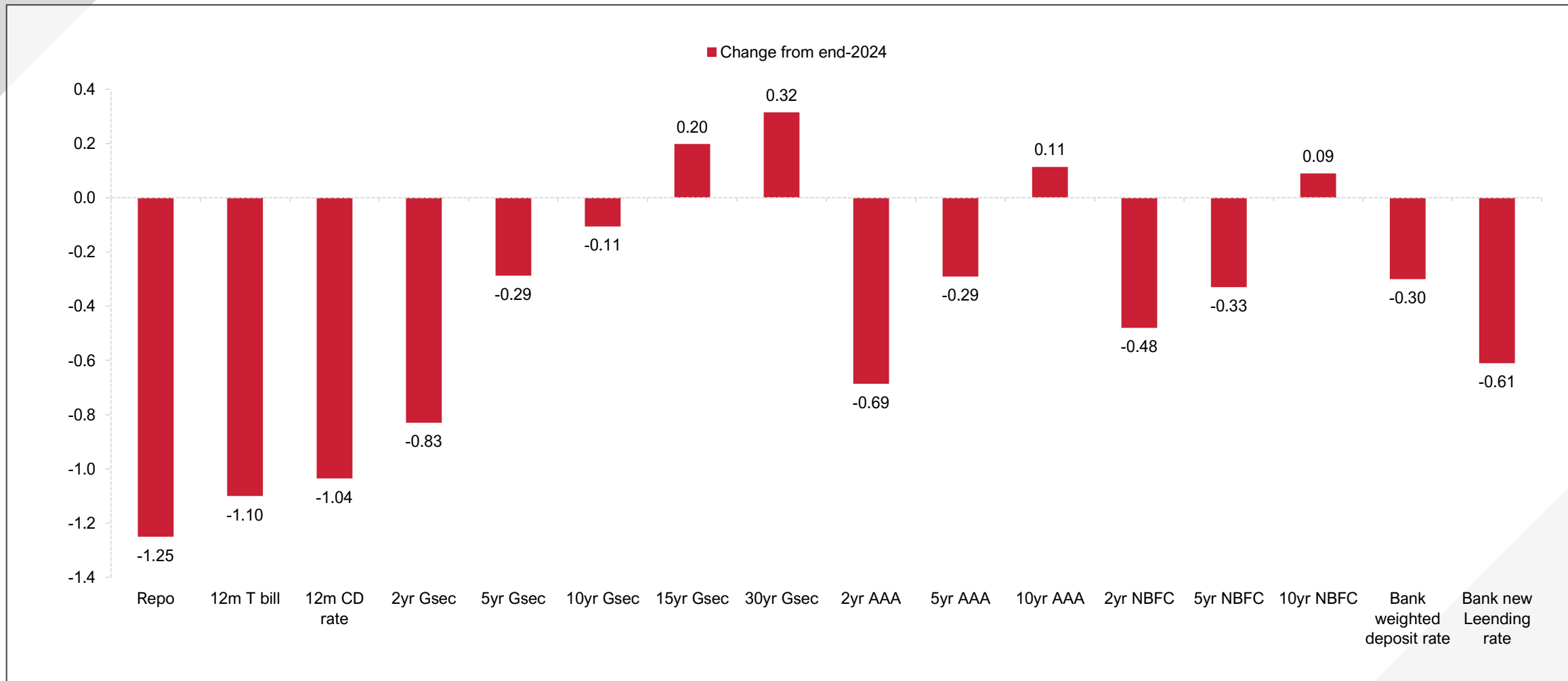
Demand for and Supply of Equities



Supply includes Promoter/PE block deals and ECM deals (IPO, QIP, OFS, Rights)
Demand includes net DII (MF, Insurance) and FII flows.

- Cumulative sell value of \$100 bn over past 4 years
- Indigestion due to huge supply had caused the market to be range bound but the supply is coming off now which will lead to improved absorbability

Transmission has remained muted, especially in the longer tenor



Source: Bloomberg, ABSLAMC Research



Weak corporate earnings growth (mid single digit) & significantly lower than other EM's



Valuation at the start of 2025 was high relative to other EM's











Tariff related uncertainty



Accelerated INR depreciation



Weak transmission of rates due to supply of long tenor paper & RBI forex operations







Metric	What had we said in our CY25 Equity Annual Outlook?	What really happened in CY25?
 Nifty returns for CY25	8-12%	10.5%
 Nifty EPS Growth for FY26	10-11%	8-9%
 FPI Flows	FPI selling likely to abate as India's relative positioning in FPI portfolios is down to the lowest in more than a decade.	FPI outflows rose due to uncertainty related to the US-India trade deal and FPI exposure to India reduced further
 Domestic Flows	Rising MF inflows as “Buy the Dip” being reinforced by Indian Households.	SIP flows crossed Rs 30,000 Cr per month. Discretionary flows were also strong even when the market underwent a correction.
 Valuation	Large Caps offer better risk reward.	Large Caps have delivered higher returns than Mid-and-Small caps with lower drawdown.
 India CPI India 10Y Precious Metals	India CPI: 4.25% - 4.5% India 10Y: 6.25% - 6.5% Gold: 8-12%	India CPI: Avg 2.55% India 10Y: Avg 6.5% Gold: 73%
 India Sovereign Rating	Expect Upgrade	S&P upgraded India to BBB from BBB-
 INR	88-89	89-90



HOW CAN EQUITY MARKETS PLAY OUT IN 2026 AND BEYOND?

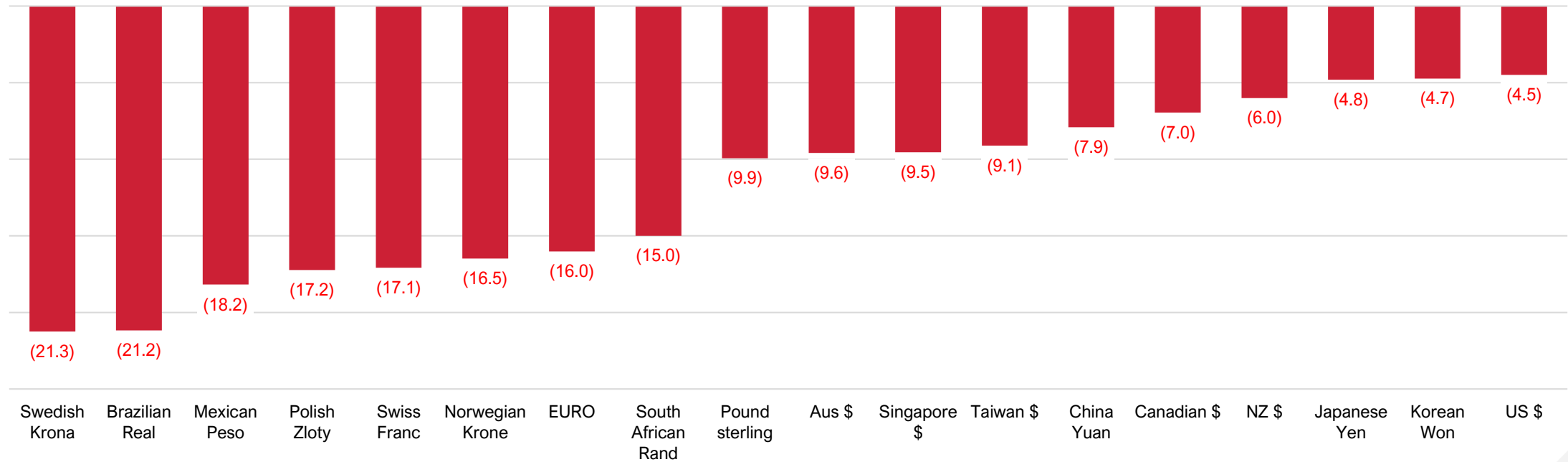


India's exports to US: Labour-intensive sectors most impacted

	Apr-July 25 (avg.)	Decline in Aug 25* (%)	Decline in Sept 25 (%m/m)	Cumulative decline (%)*
Total tariffed exports o/w	4,610	-8	-21	-27
 Agri	482	-23	-17	-37
 Gems & Jewel	539	-23	-42	-55
 Textile	875	-6	-23	-27
 Engg goods	1,591	-3	-14	-16
 Machinery & instruments	708	-1	-22	-23
 Leather	85	13	-31	-23

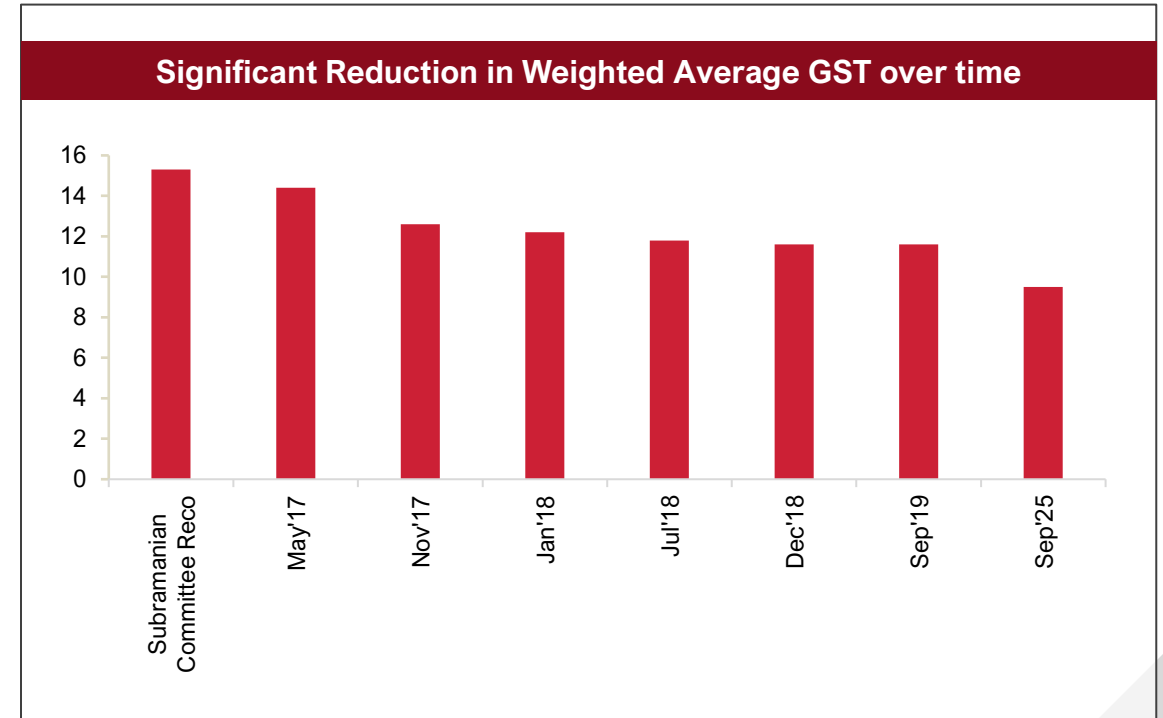
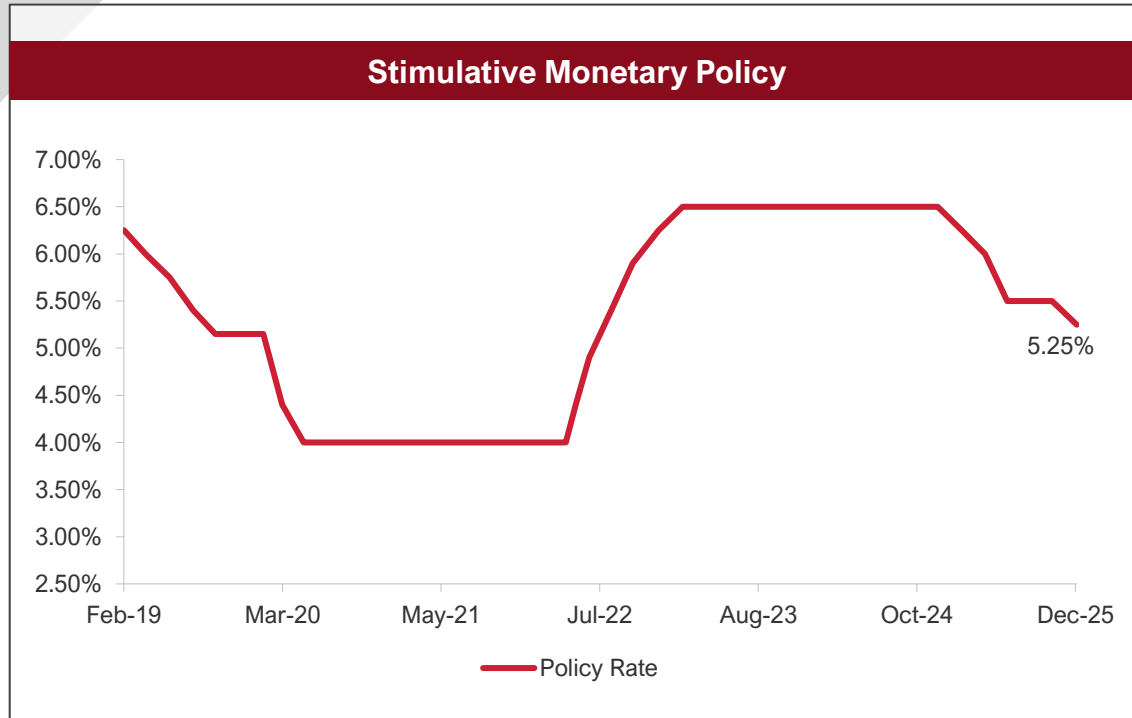
- Uncertainty related to the trade deal has impacted earnings visibility for export-oriented sectors such as agriculture, jewellery, textiles, and manufacturing.

2025 CYTD – INR Performance against Top FX



- RBI allowed INR to depreciate due to the focus on Chinese Yuan and to raise competitiveness of Indian exporters.

India macro stability and twin policy easing boosting sentiment



- India's fiscal and monetary policies have shifted from tightening to easing in order to spur growth.
- RBI has implemented several monetary easing measures, including a 125bps reduction in the repo rate through staggered cuts and a 100bps cut in the Cash Reserve Ratio (CRR).
- In addition, the government has enacted direct tax cuts in the budget as well as GST cuts and increased spending.

Broad-based consumption revival driven by massive government stimulus

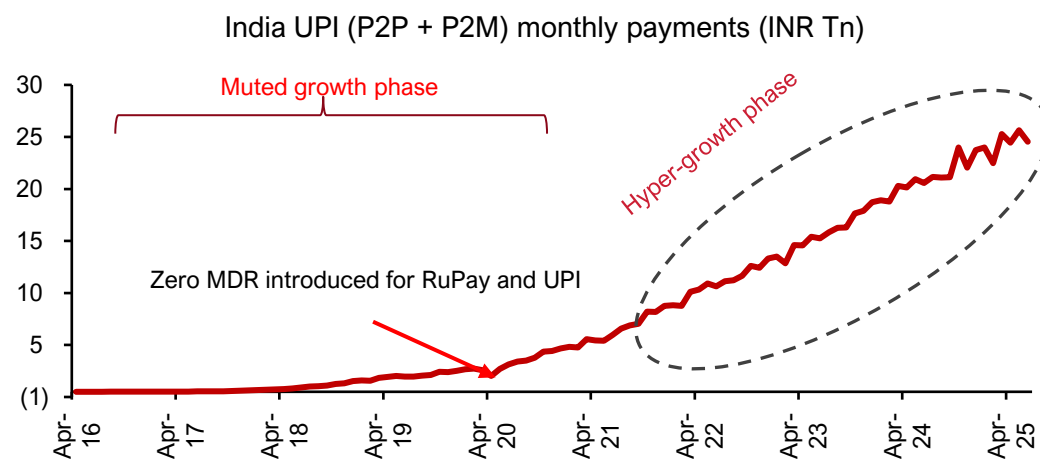
US\$ 70 Bn Consumption Stimulus over FY26-FY27E



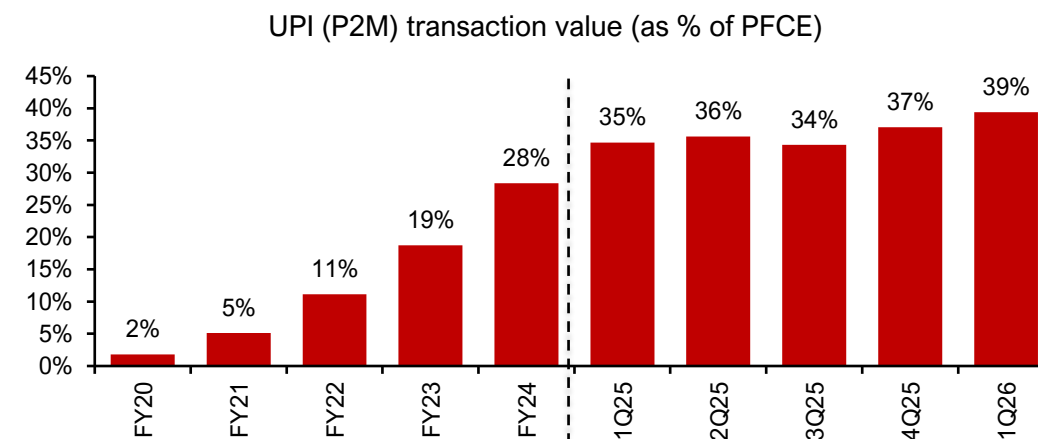
- Rural consumption likely to sustain momentum over the coming year driven by higher real rural wages on lower inflation, strong monsoons and good crop outlook, and ongoing social welfare spending for women.
- Urban consumption showing a cyclical uptick on festive season demand and GST cut. Concerns over income and jobs largely driven by headwinds faced by IT sector. However, urban consumption should get support from the recent GST rate rationalisation, personal income tax relief, front-loading of rate cuts, softer inflation boosting purchasing power, and improved credit availability on regulatory easing.

Digital Public Infrastructure is fast becoming the backbone for the Consumption economy

In the last 5 years, UPI transactions have seen a rapid growth becoming a dominant mode of payment in India

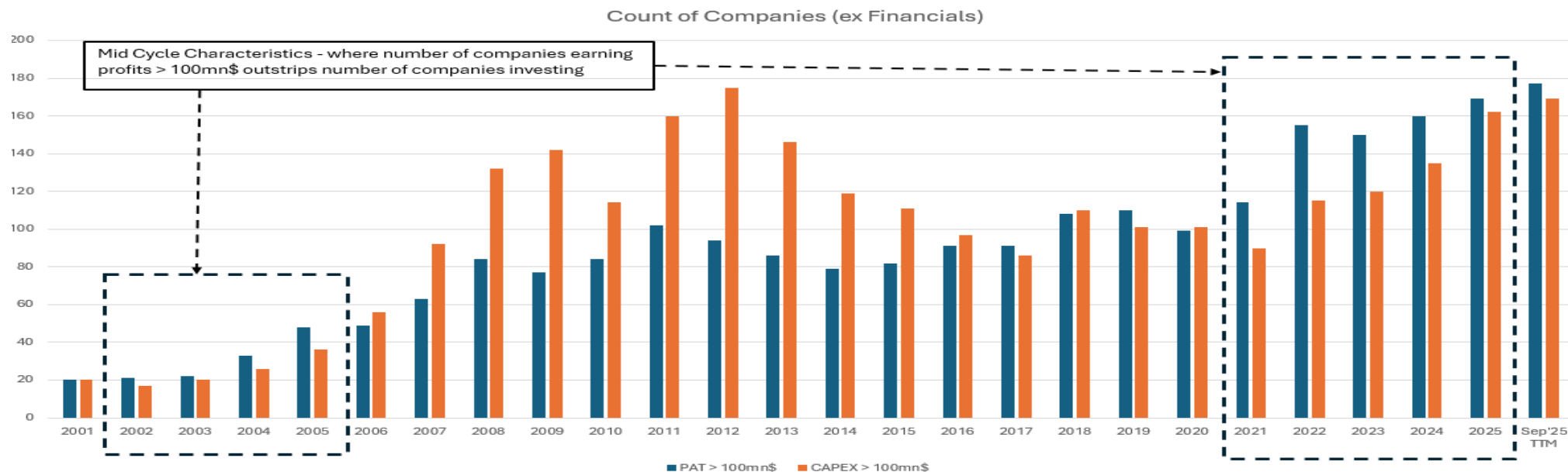


UPI (Peer-to-Merchant) transactions now form ~39% of the Private final consumption expenditure (PFCE)

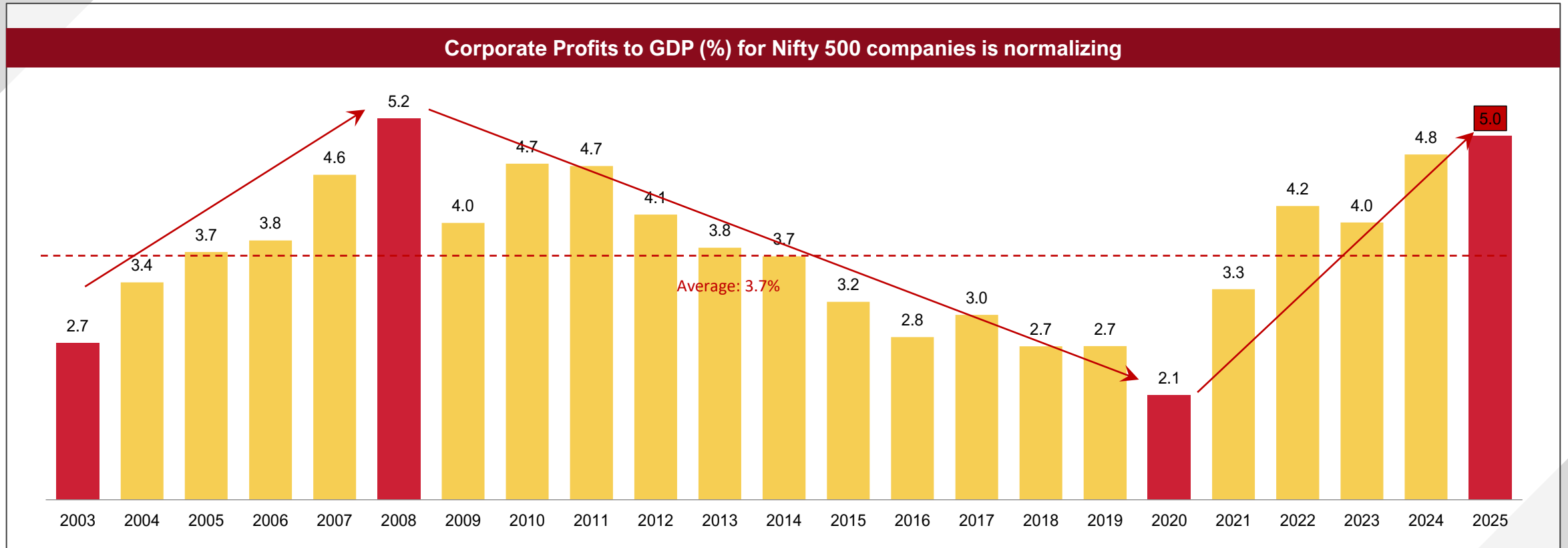


- UPI has rapidly emerged as the dominant retail payment instrument in India over recent years. UPI (P2M) transactions currently form ~39% of private final consumption expenditure (PFCE).
- UPI transaction volumes track the consumption behavior in India. The direction of change in UPI payment flows closely matches the change in company revenues in the Consumption space.

Corporate Capex close to previous highs

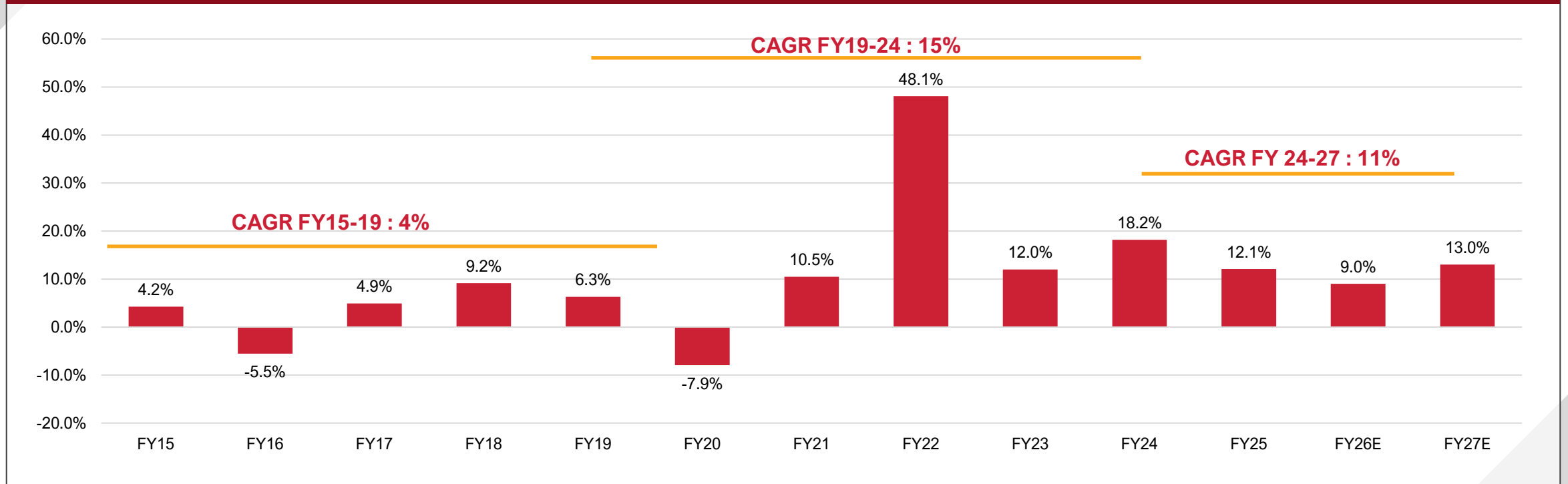


- Public capex growth is likely to lag on fiscal constraints as lower tax collections and welfare schemes will weigh on central and state government finances.
- Even as the underlying drivers for a capex cycle recovery are in place (corporates have deleveraged and banks asset quality has improved), we are still in mid-cycle stages of investment cycle (similar to 2002-2005), where number of companies earning \$100mn profits > number of companies investing \$100mn+



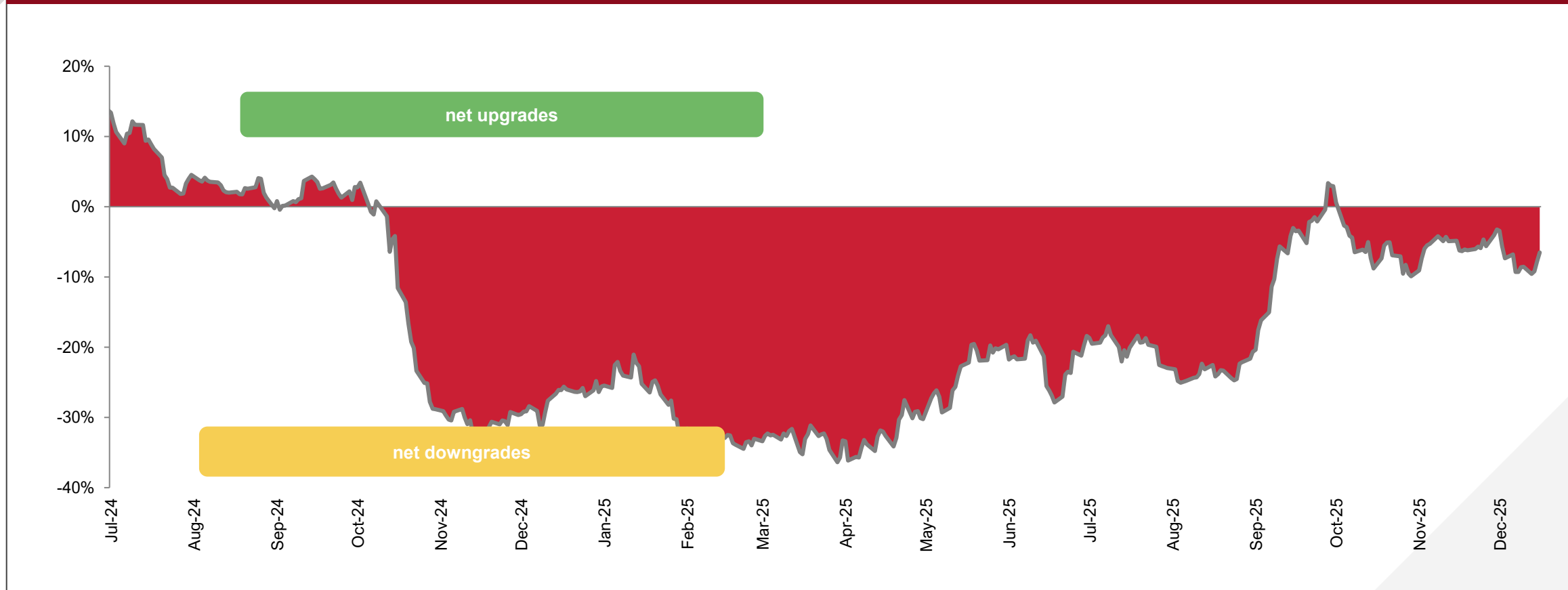
- Corporate profits to GDP for Nifty 500 show a full cycle: peak near 5.2 % in 2008, long decline to 2.1 percent by 2020, then a sharp recovery back to 5.0 % by 2025. The current level sits well above the long term average of roughly 3.7 %, indicating a restored and elevated profit share in the economy.

Nifty EPS Growth – Expect earnings to grow in the low-to-mid teens in FY27

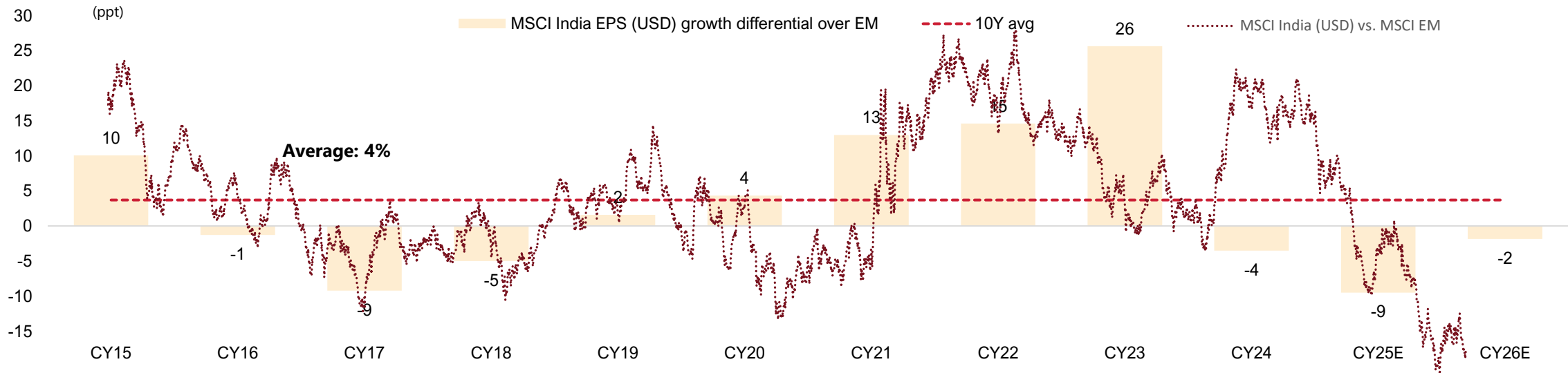


- Nifty earnings CAGR is expected to be low-to-mid teens over the next two years.

BSE200 CY25 Earnings Sentiment
(No. of Upgrades - Downgrades) / Total Estimates in trailing 1m



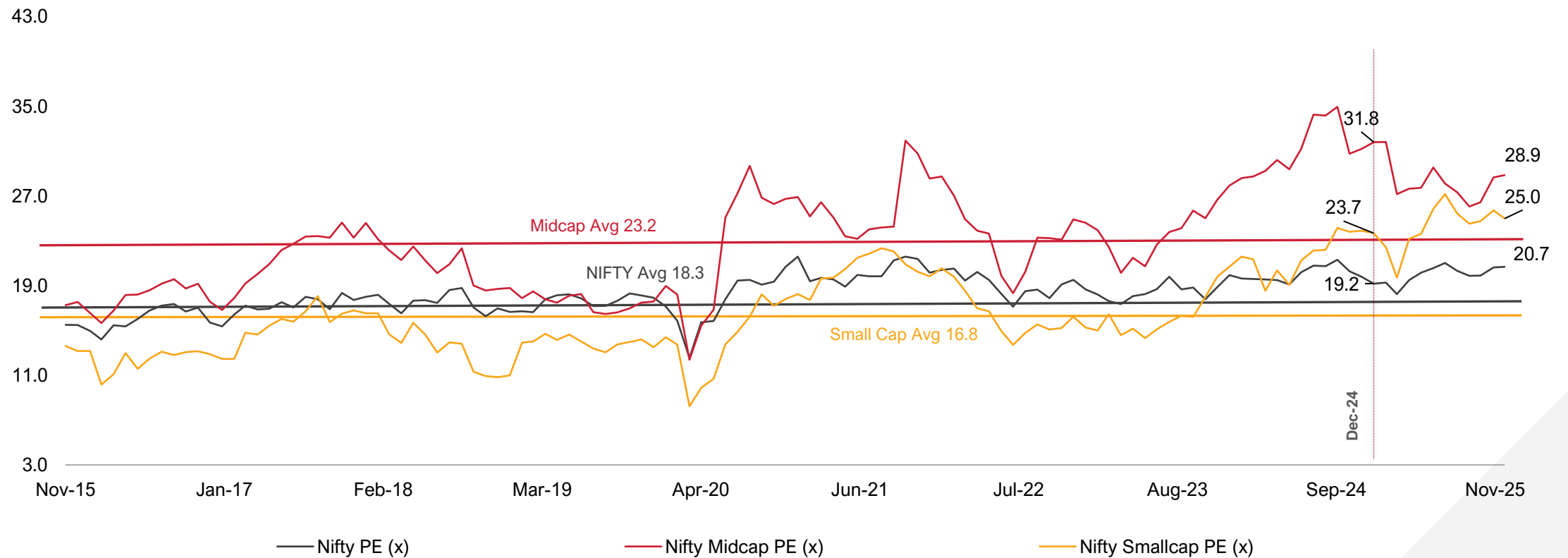
MSCI India Earnings Growth Differential over EM



- While India's economic growth is the highest in EM, its earnings growth has disappointed over the past two years, At the same time, EM earnings growth has improved resulting in India's relative earnings growth falling below the long-term average and even into negative territory.
- If earnings improvement comes through, there is a good chance of turnaround

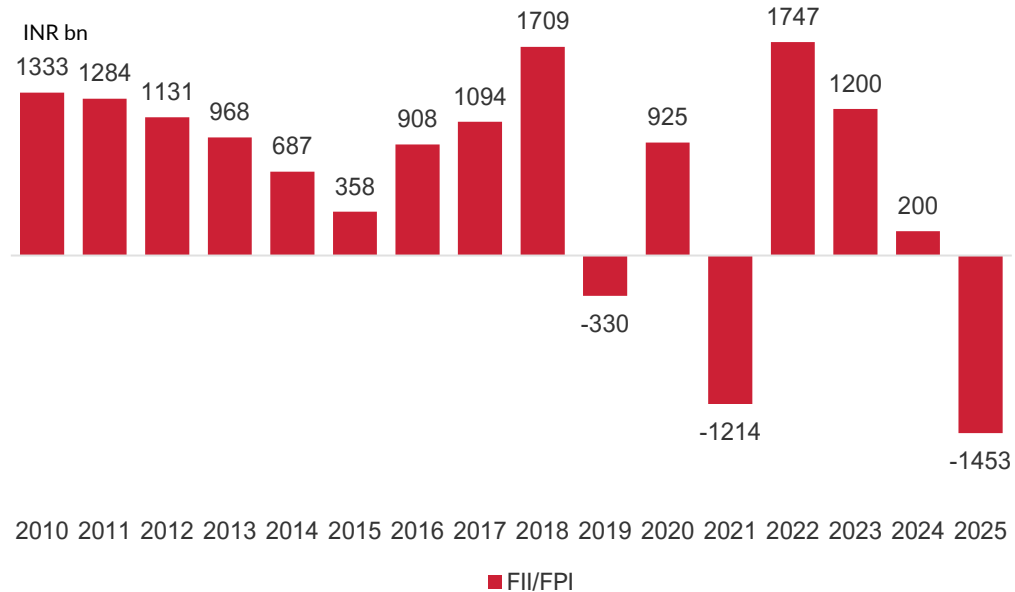
Absolute valuations still above fair value but cooled off compared to last year

Nifty-50 valuations are at around 13% premium to long-term historical levels on 1-year fwd PE basis whereas Midcap & Small cap trades at 24% and 49% premium respectively. Scope for valuation re-rating is low.

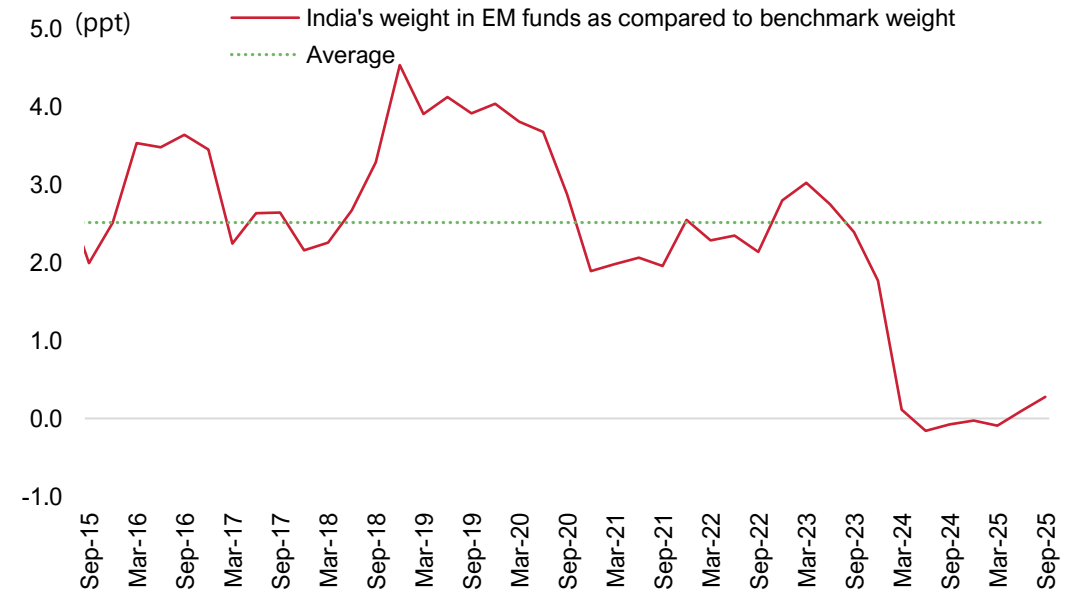


Source: MOSL, ABSLAMC Research; 1 Year forward PE. Note: Data as of 30th Nov 2025

India saw significant FPI outflows in CY25

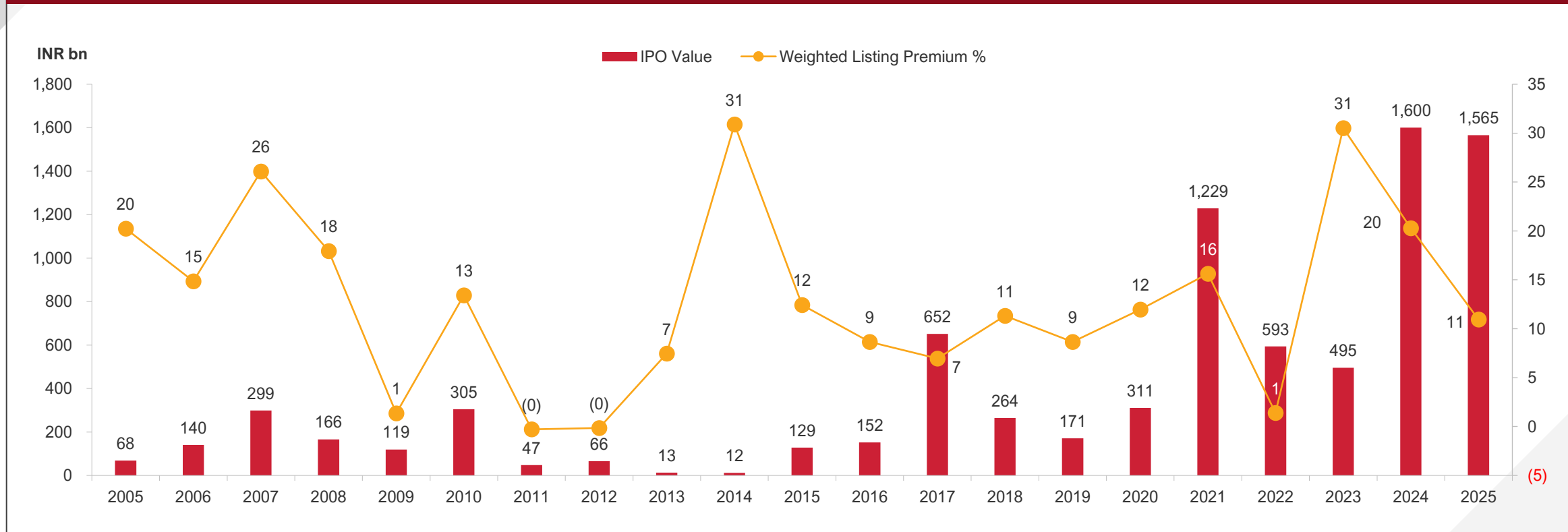


FPI positioning the lowest for India among EMs



- FPI exposure remains the lightest in history.

CYTD25# witnessed mainboard IPOs raise INR 1.6 trn



*Data updated till Nov 2025

Note: #Weighted listing premium is the product of listing premiums and weightings based on IPO size

Source: Yes Securities;

Source: ABSLAMC Research



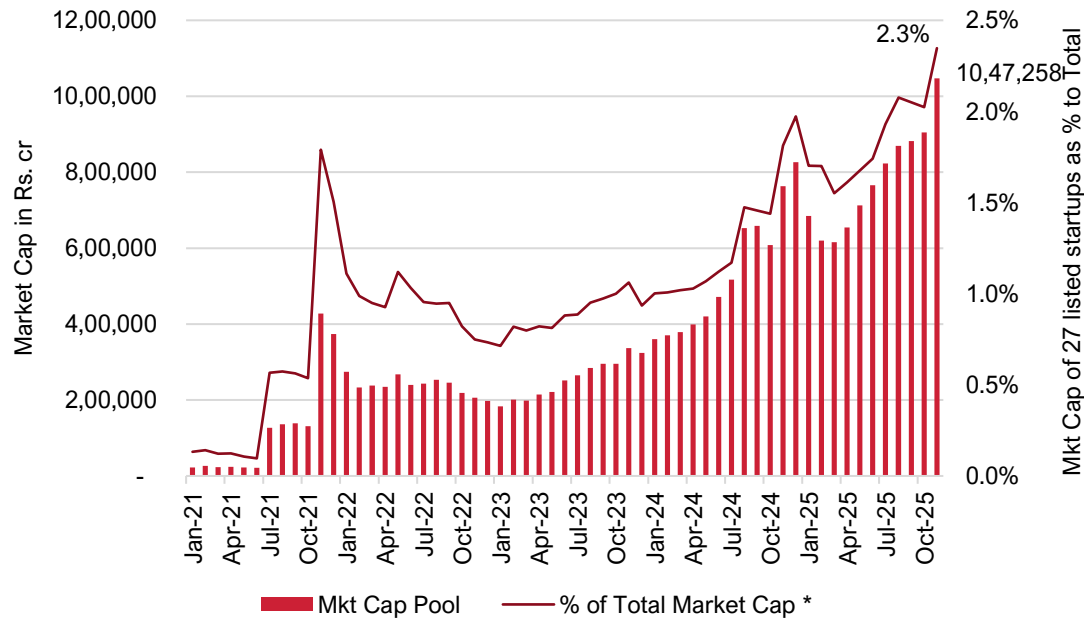
MONEY BALL: KEY INSIGHTS FROM OUR QUANT LENS

Nifty in Gold terms

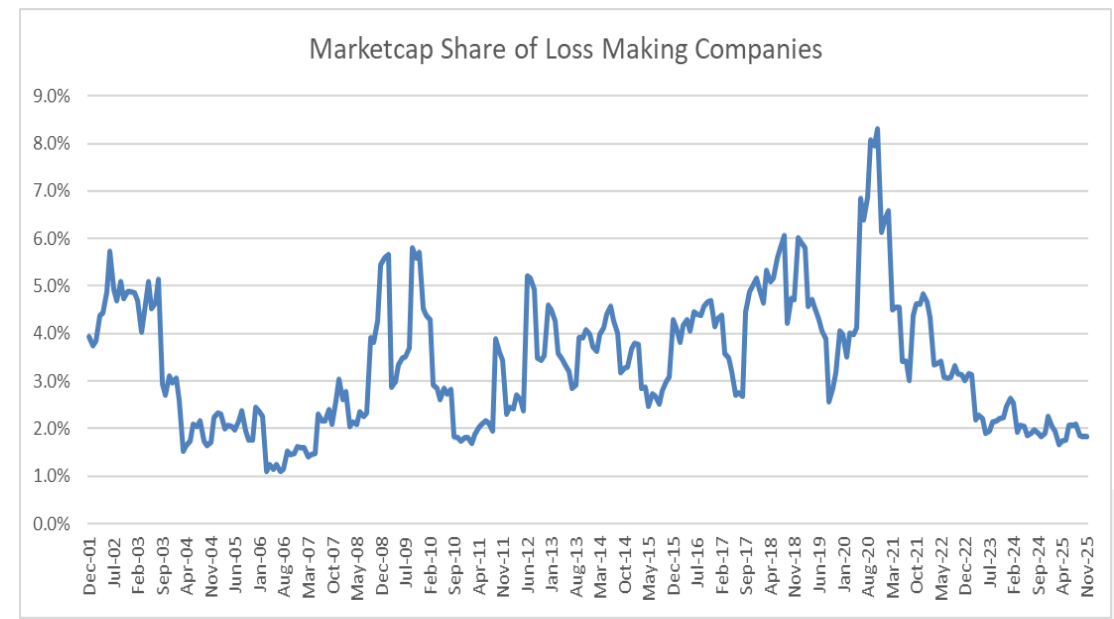


Indian startup ecosystem is maturing with 27 startups getting listed over the past five years

Market cap of listed startups has been rising

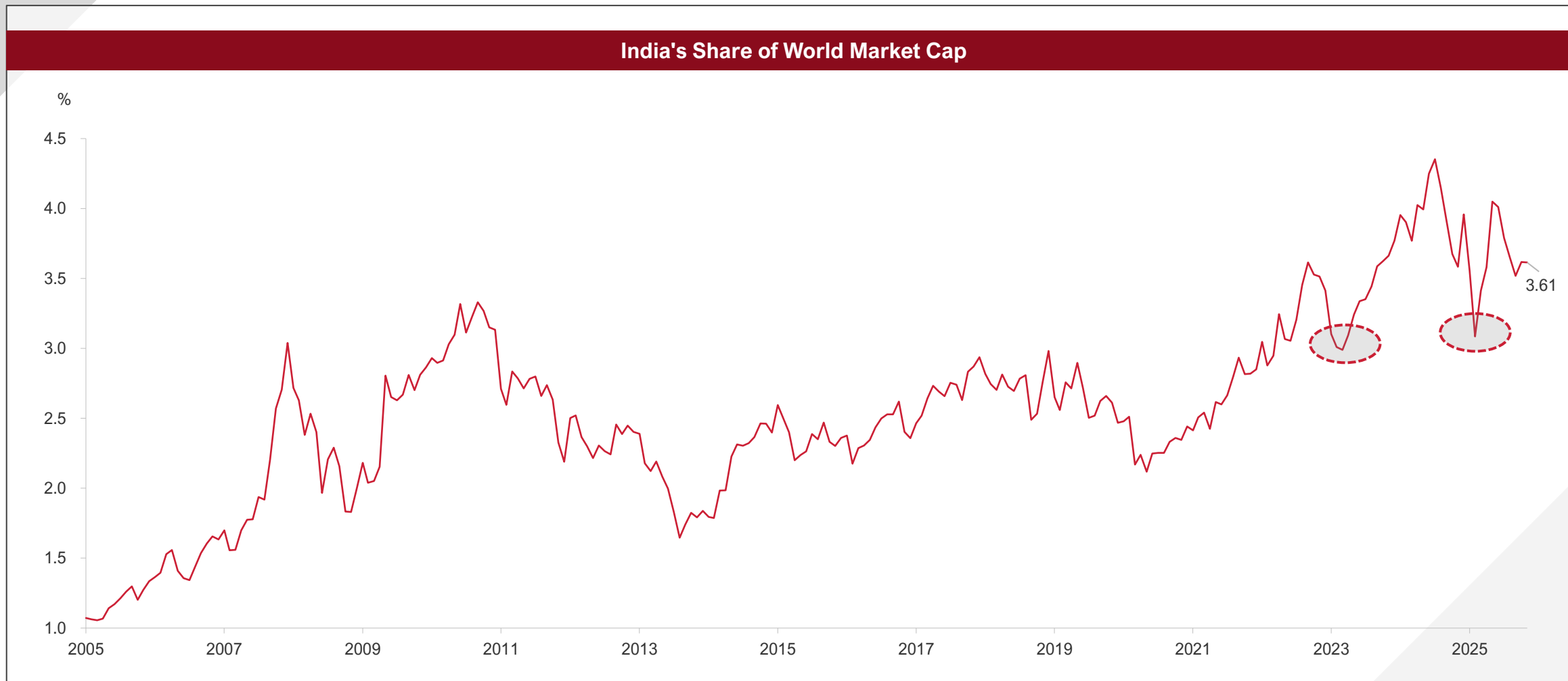


Still loss making companies market share is low



*Mcap of 27 listed startups as % of Top 1000 companies Mkt Cap. Source: Bloomberg Estimates. Yes Research, ICICI Sec, ABSLAMC Research

India's share of World GDP is 4% and World Market Cap is 3.6% - Double In 10 years?

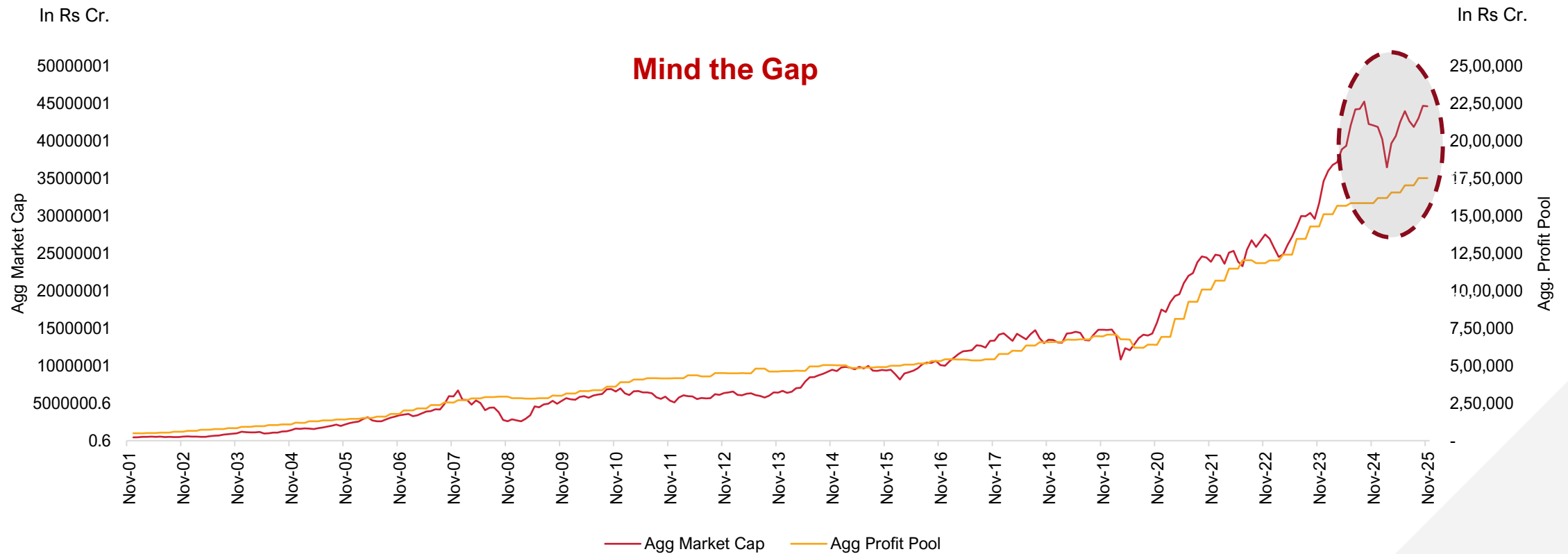


Source: ABSLAMC Research

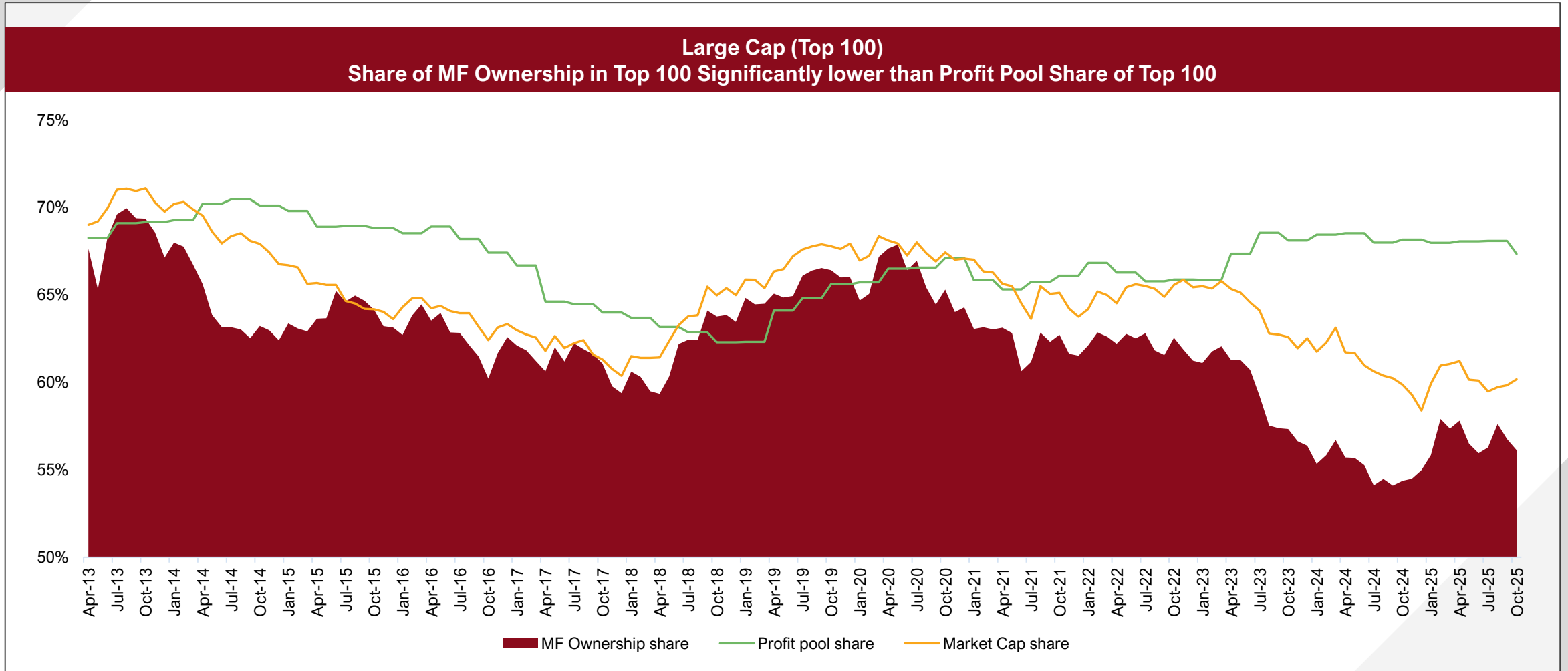
Mind the Gap – Despite the gap, higher likelihood of new highs in the coming year

In CY25, Profit Pool for Top 1,000 listed companies has grown at 11% yoy whereas Market Cap has only risen 6% yoy. Higher likelihood of new highs in the coming year driven by higher earnings growth, lower INR depreciation and new listings.

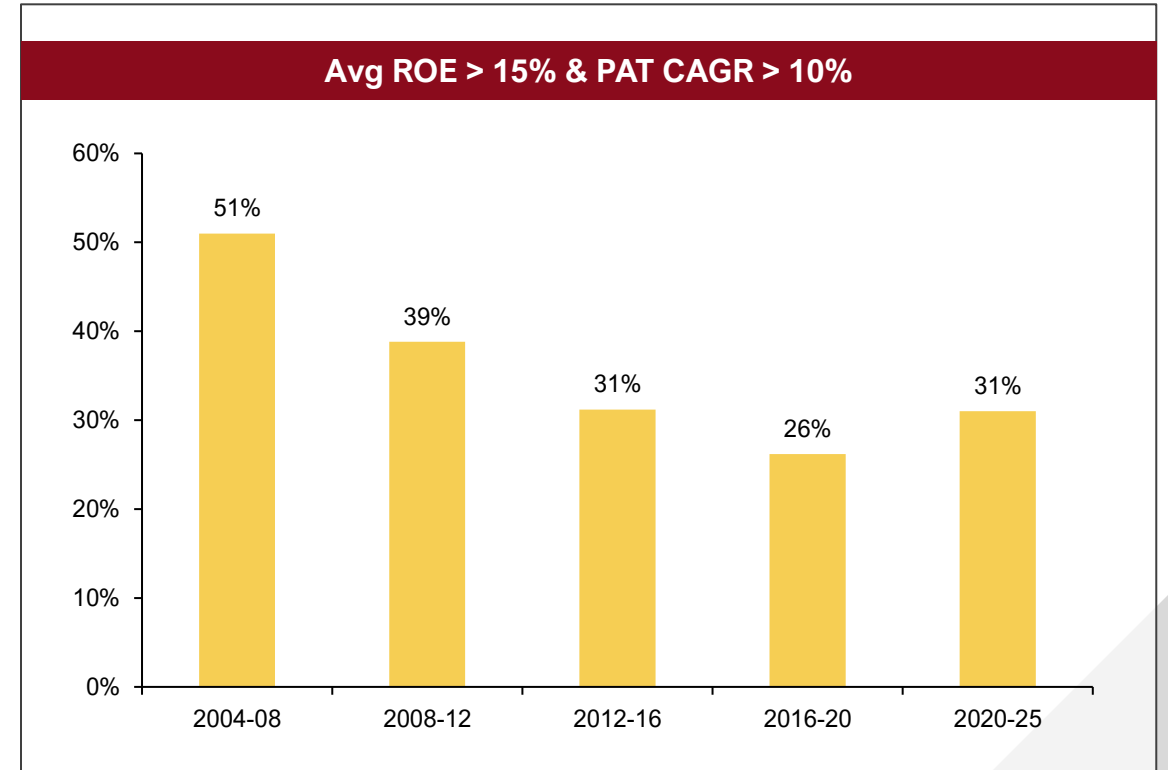
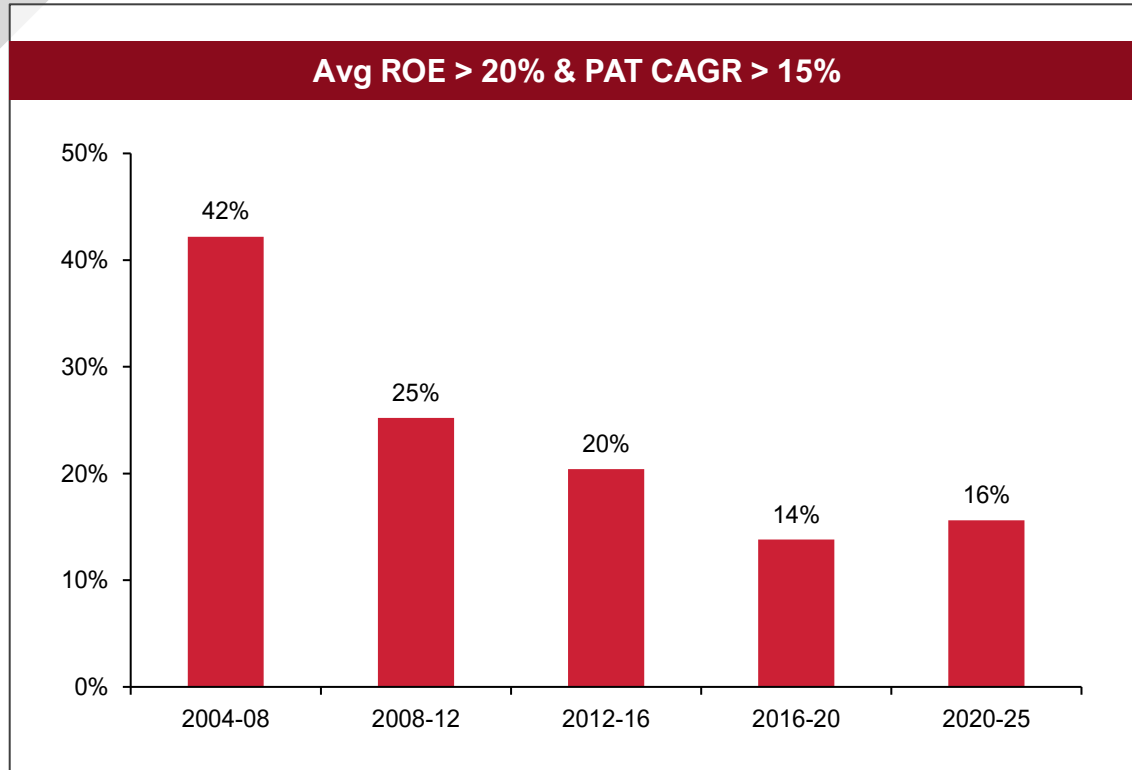
Mind the Gap



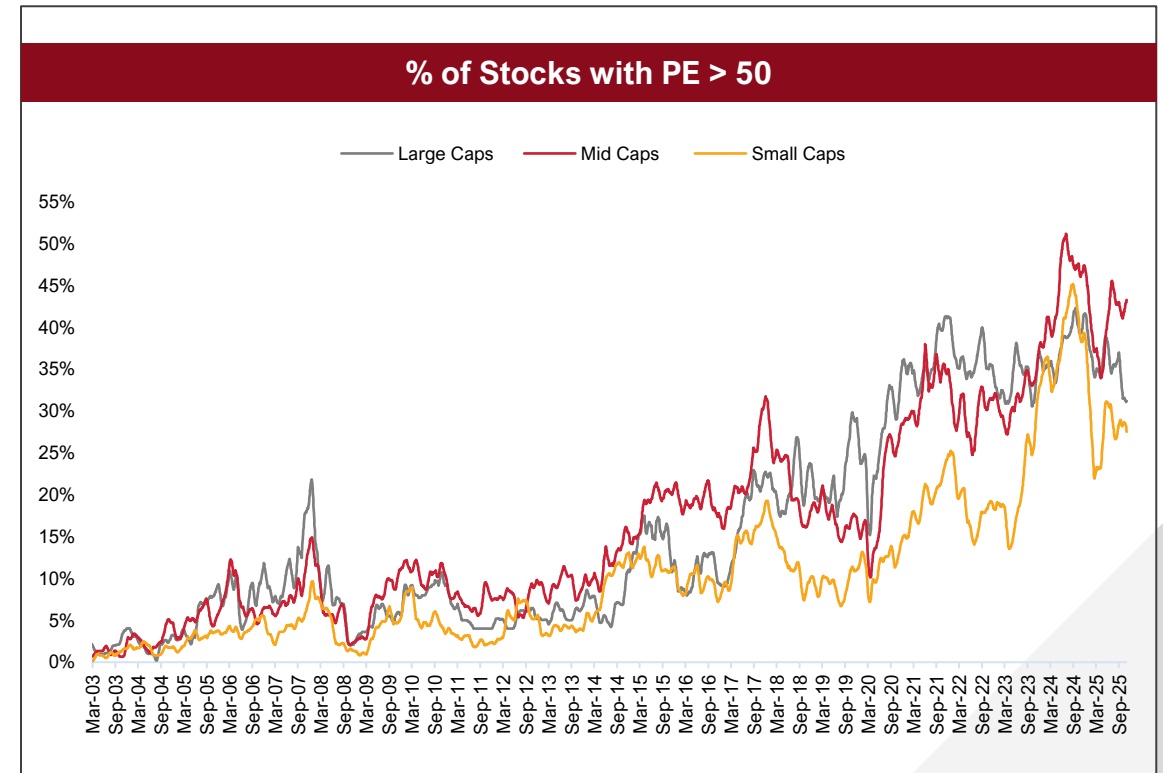
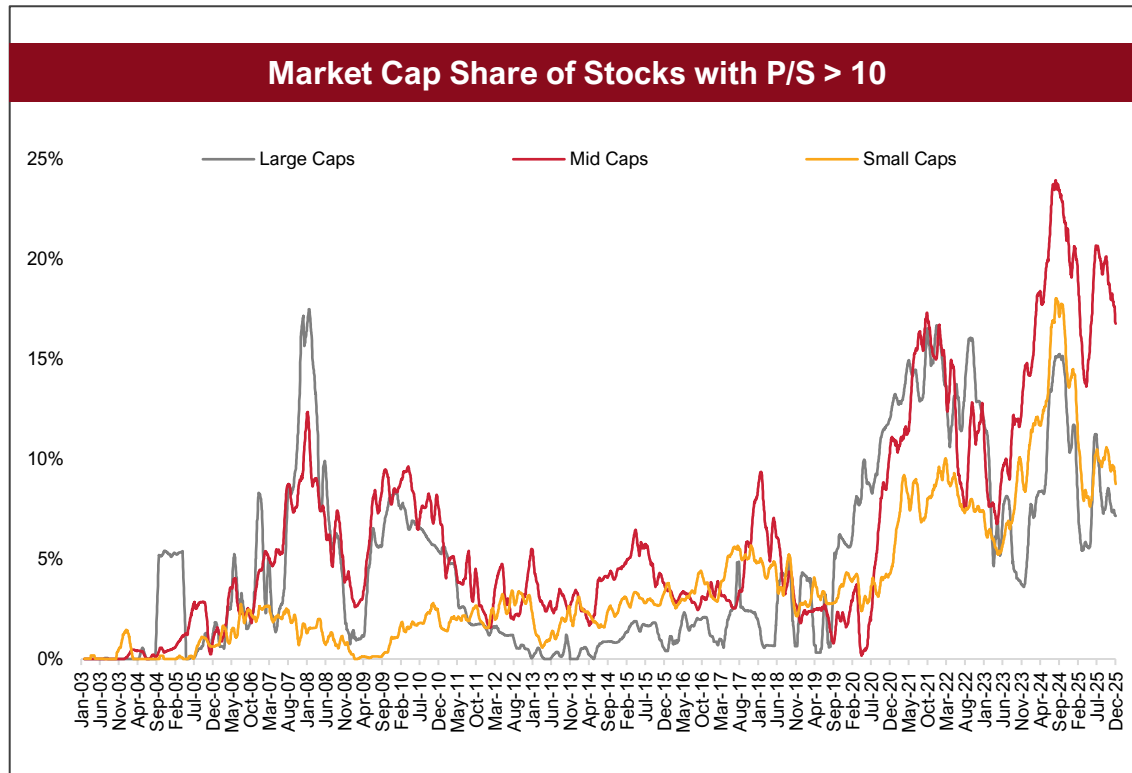
Share of MF Ownership in Top 100 Significantly lower than Profit Pool Share of Top 100



% of companies within top 500

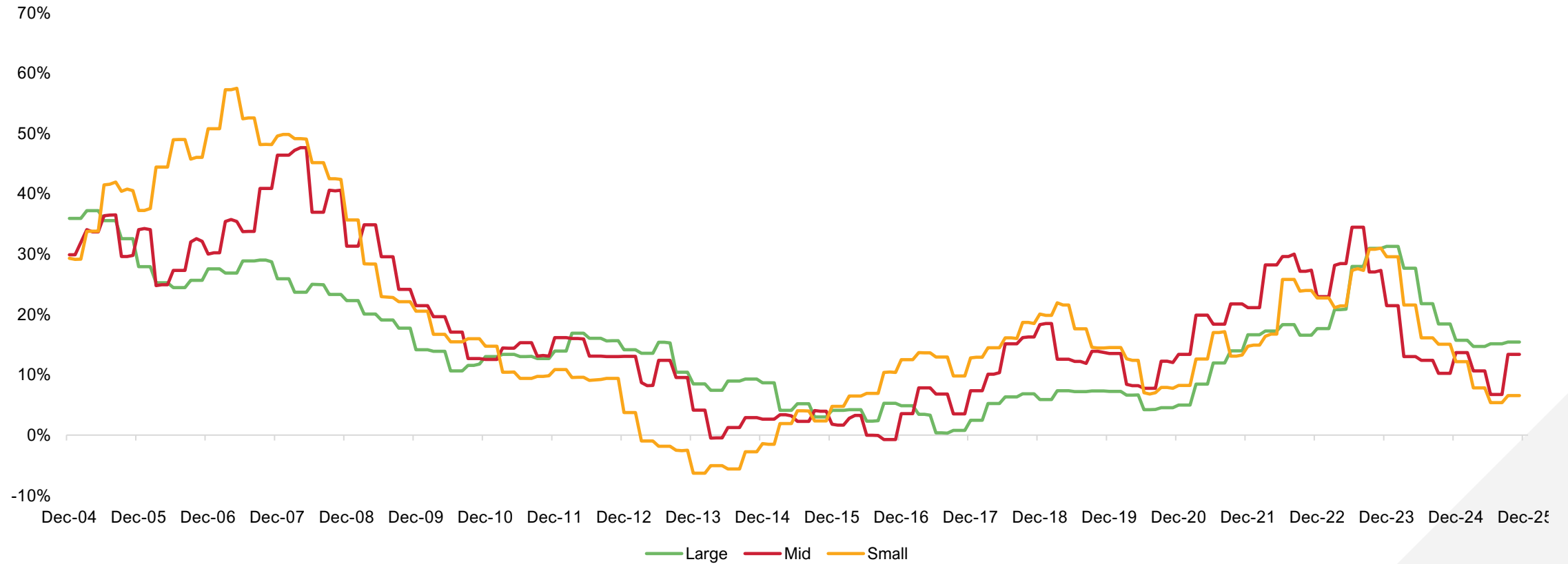


Valuation creep getting mainstreamed; However, some moderation seen in CY25, although froth in Midcaps still remains high



..even as earnings growth has stabilized for large, mid, and smallcaps

3 Year Earnings Growth Converging



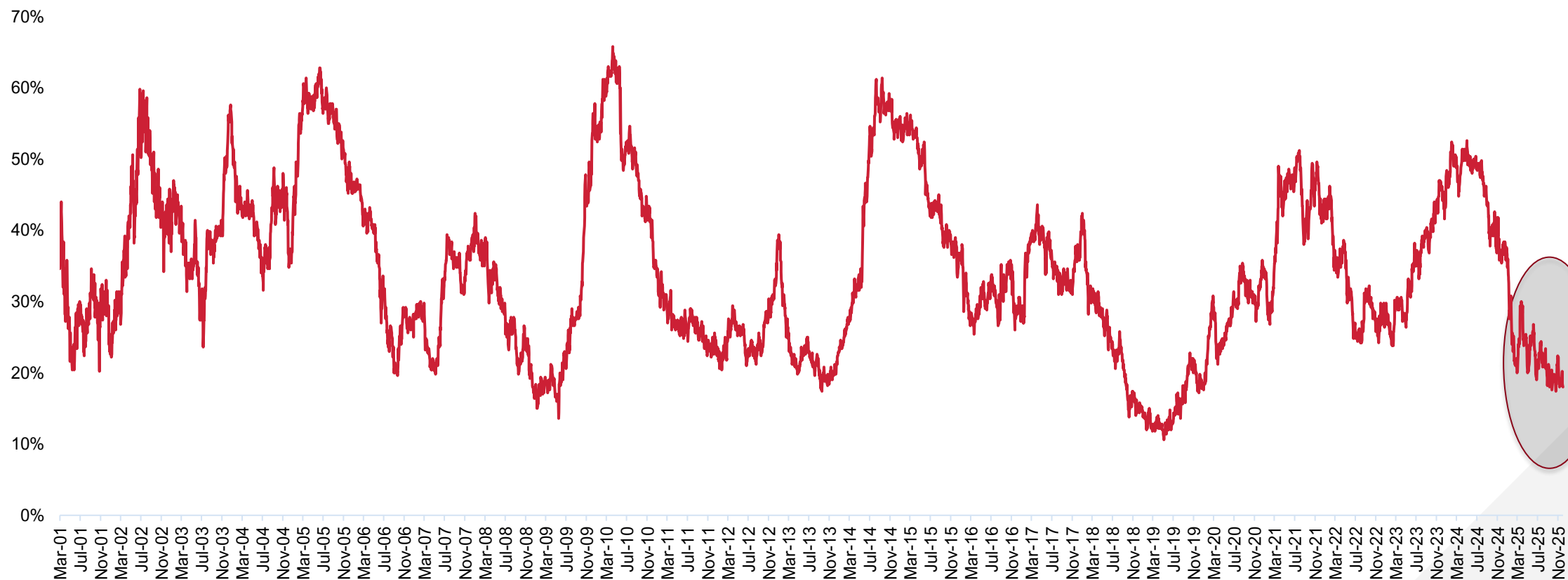
Source: ABSLAMC Research, ICICI Securities

Market Breadth has reduced to historical lows therefore stock picking to yield better results



ASSET MANAGEMENT

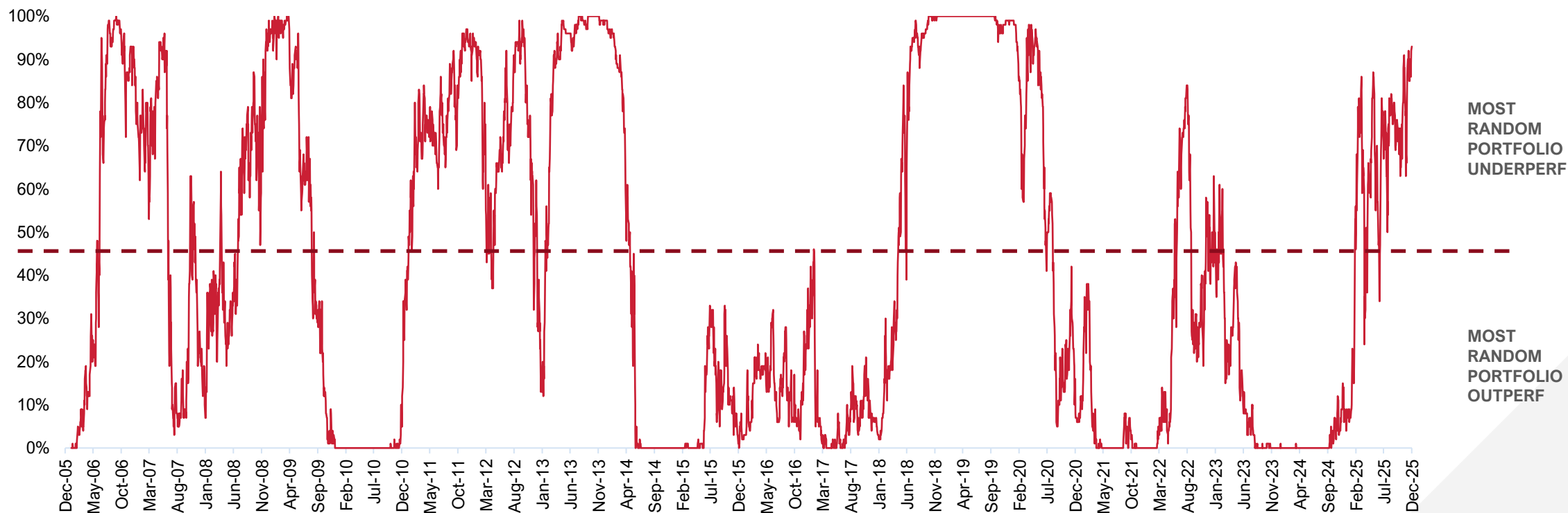
% of Stocks in NSE500 Universe which outperformed NSE500 TR by 20%



Source: ABSLAMC Research

Are you feeling lucky?

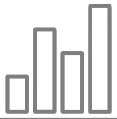
250d rets %tile of NIFTY 50 in simulated portfolio (50 stocks, 60d rebalance, Equal weighted)



Source: ABSLAMC Research

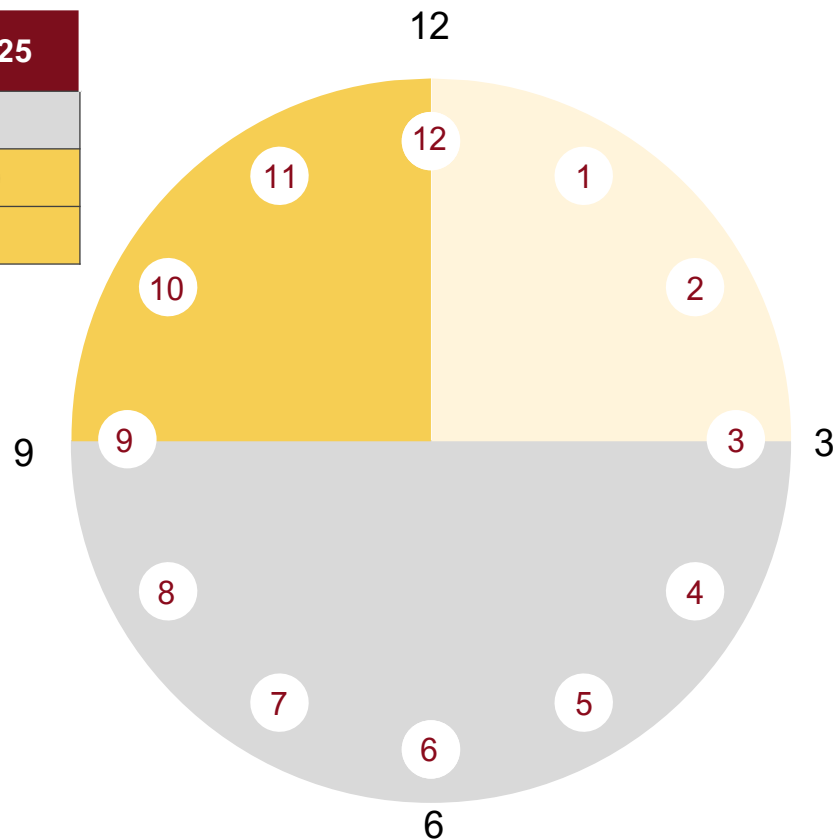


EQUITY OUTLOOK

Asset Class	Expected Return For CY26	Comments
 <p>Equity</p>	<p>10-12%</p>	<ul style="list-style-type: none"> • Rupee can be a short-term challenge but a long-term opportunity. Should trade deal happen, excessive rupee depreciation would end, and it would be a trigger for FII flows. • Turnaround in sentiment, improving earnings breadth and momentum, continuing strong domestic liquidity, prospects for return of FPI flows, and compressed valuations as compared to last year point to investors potentially having a better experience in CY26 than in CY25. • Expect returns to be shade lower than earnings growth. Large caps to continue to outperform Mid-and-Small caps. • Focus shifts to compounder sectors – dark horse sectors to be IT, FMCG, Materials • Key global risks are a) potential delay in US-India trade deal, b) sharp correction in US markets due to debate around AI or rising US fiscal deficit & Debt-to-GDP, and c) flare up in geopolitics and spike in crude oil price. Key domestic risks are a) further rupee depreciation and b) impact of AI on India’s potential demographic dividend and domestic consumption..

Sell on Rise

Sector	Dec 25	Jan 25
Industrials	10	8
Real Estate	11	10
PSU Ex Financials	12	11



Dark Horse - Darkest before dawn

Sector	Dec 25	Jan 25
IT	1	5
FMCG	2	12
Materials (Building Mat., Chemicals, Cons. Durable)	3	4

In Momentum

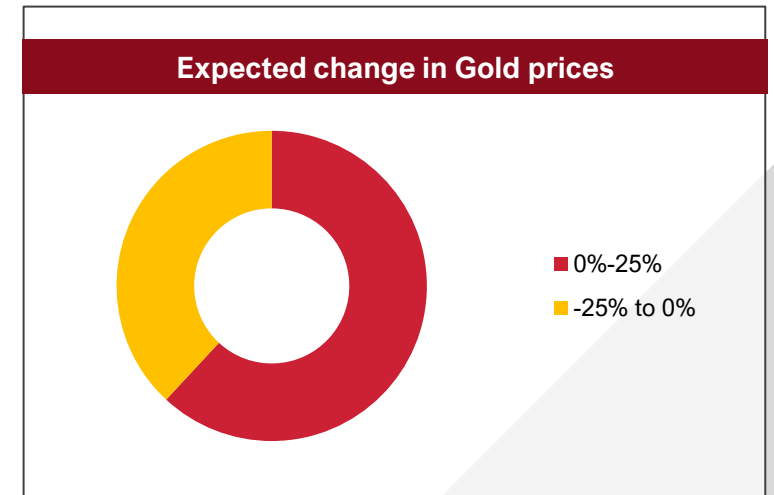
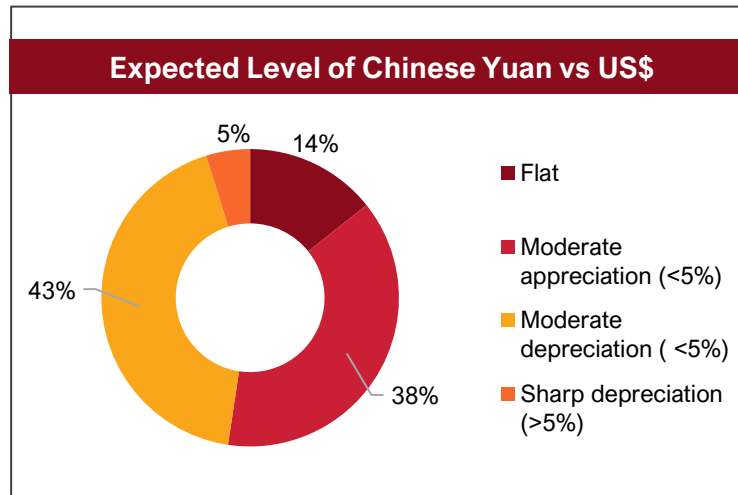
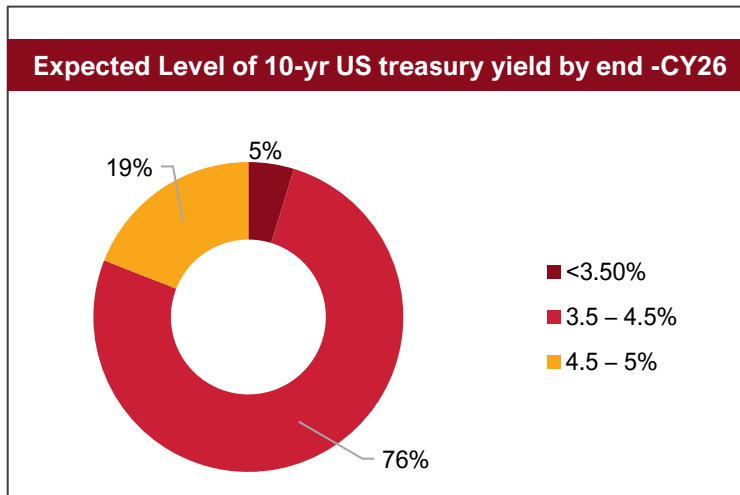
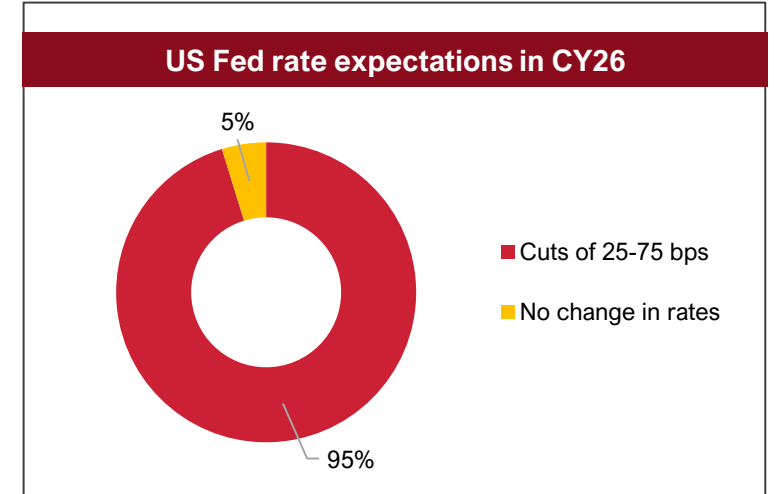
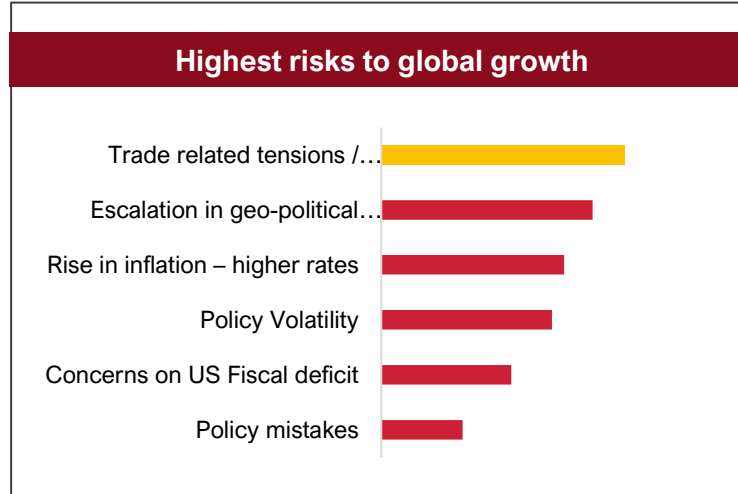
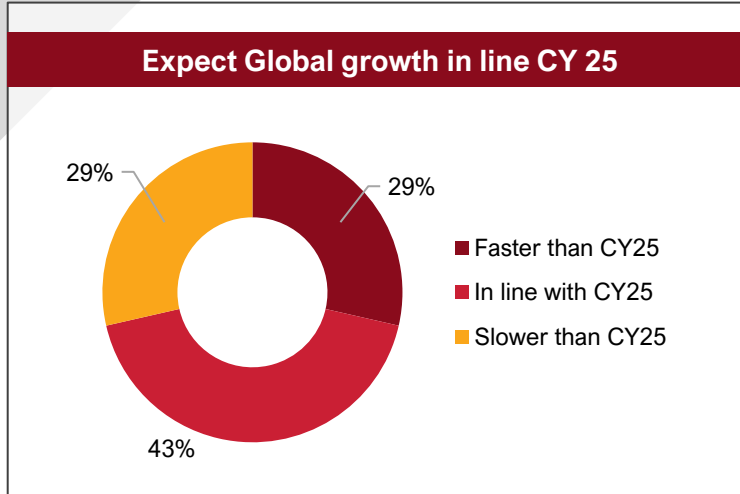
Sector	Dec 25	Jan 25
Cement	4	2
Insurance	5	1
Pvt Banks	6	1
Metals	7	3
Auto Ancillaries	8	6
Pharma	9	7

Investor type	Fund	Suggested Mode
Conservative Investors	Aditya Birla Sun Life Balanced Advantage Fund	Lumpsum
	Aditya Birla Sun Life Large Cap Fund	SIP
Moderate investors	Aditya Birla Sun Life Flexi Cap Fund	SIP
	Aditya Birla Sun Life Consumption Fund	SIP
Aggressive investors	Aditya Birla Sun Life Quant Fund	SIP
	Aditya Birla Sun Life Banking & Financial Services Fund	Opportunistic
	Aditya Birla Sun Life Digital India Fund	Opportunistic
All-rounder	Aditya Birla Sun Life Multi Asset Allocation Fund	Lumpsum
	Aditya Birla Sun Life Multi-Asset Omni FoF	Lumpsum
	Aditya Birla Sun Life Equity Savings Fund	Lumpsum
	Aditya Birla Sun Life Arbitrage Fund	Lumpsum



INVESTMENT MANAGER'S POLL

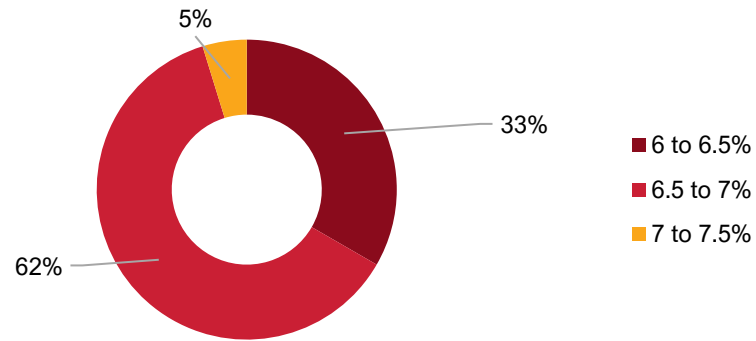
GLOBAL ECONOMIC OUTLOOK



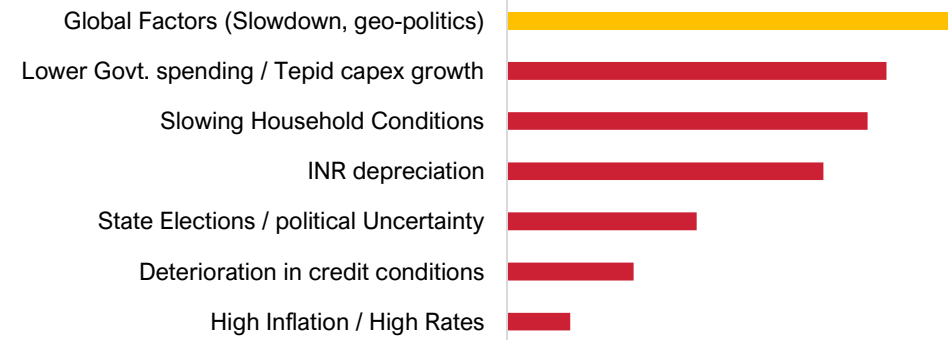
Source: ABSLAMC Investment Team

INDIA OUTLOOK

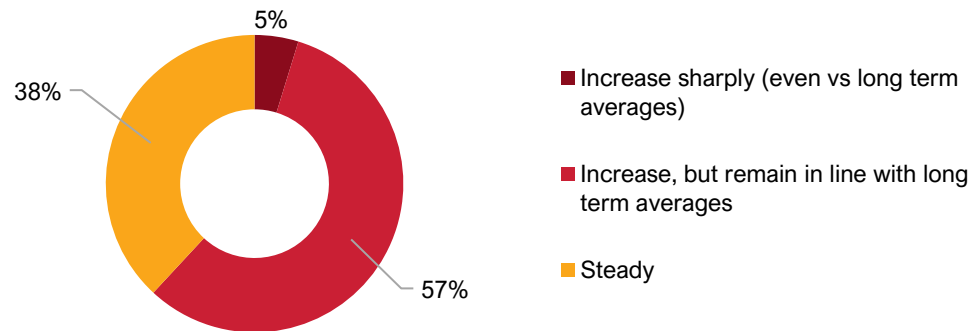
Outlook on India's GDP growth for FY27



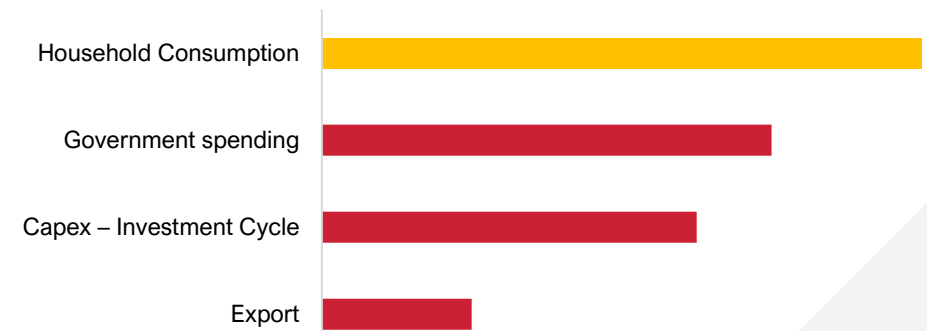
Key risks to India's growth outlook



FII Flows into Domestic Equities



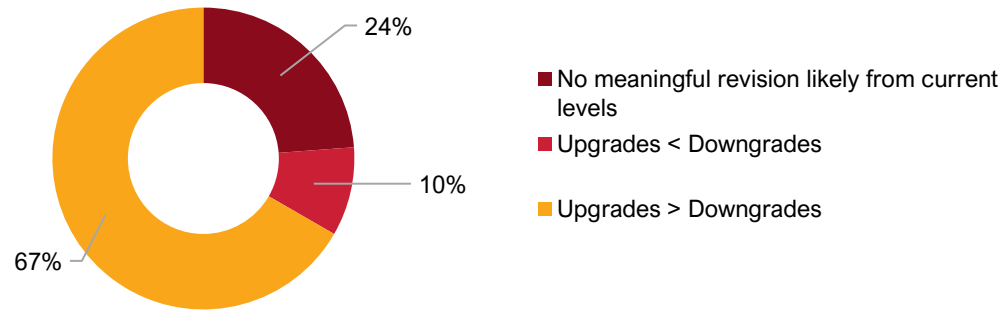
Ranked on contribution to GDP growth



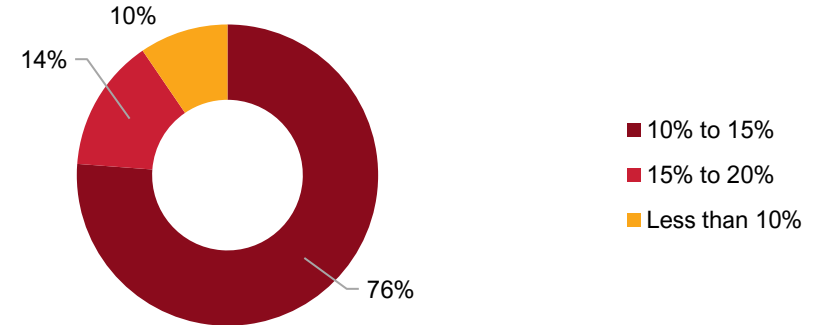
Source: ABSLAMC Investment Team

INDIA EARNINGS OUTLOOK

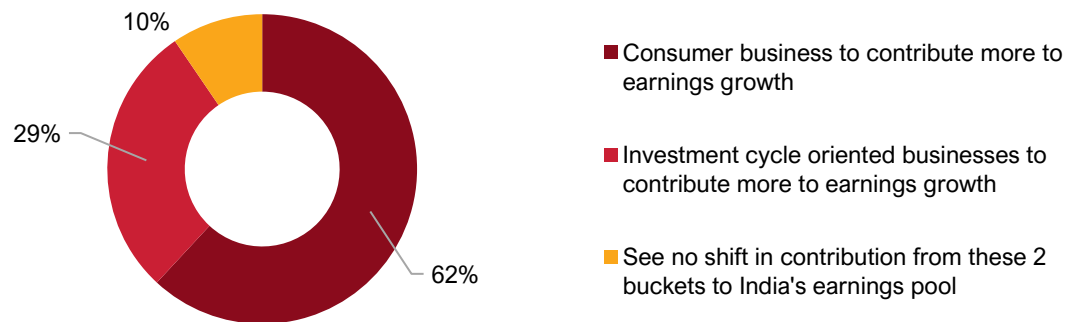
Market earnings outlook into FY27



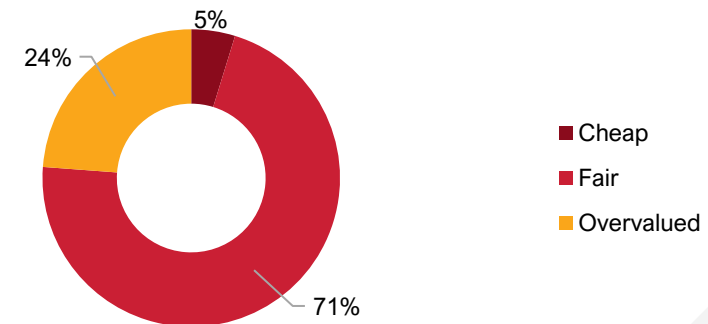
Earnings growth estimate for portfolio cos



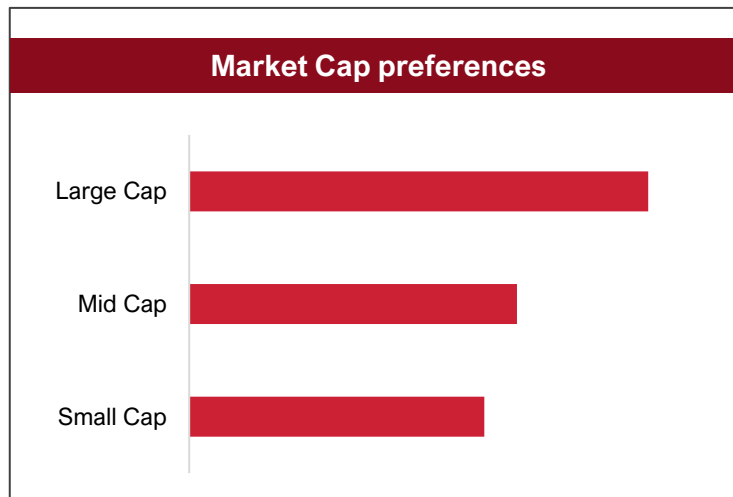
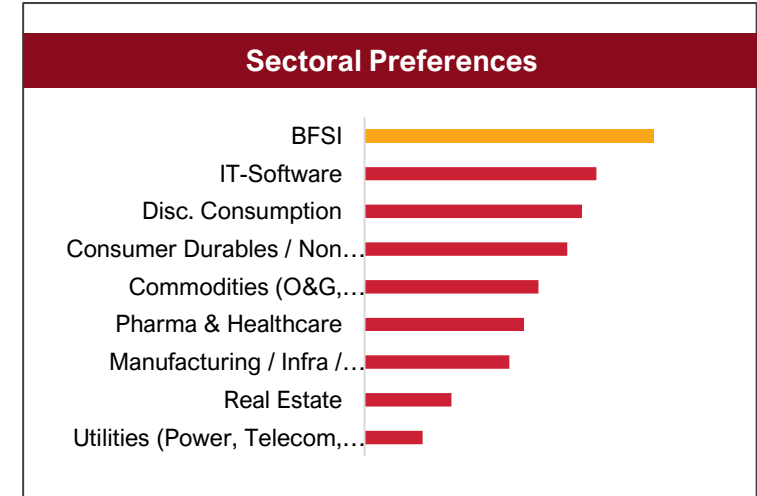
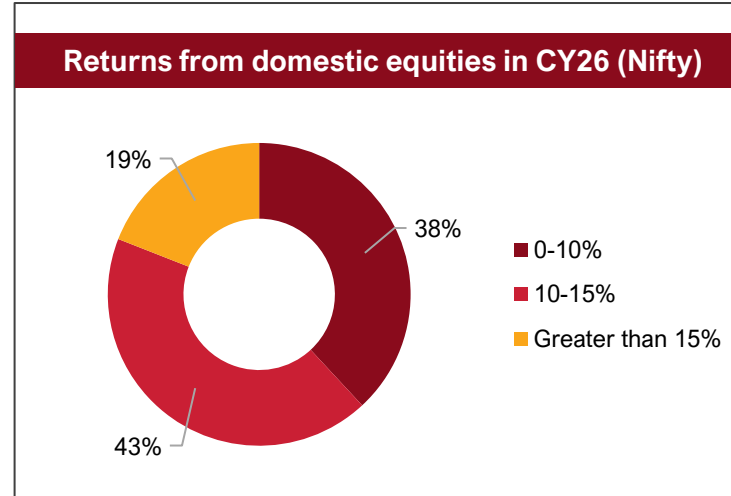
Shift in the Corporate India's earnings pool



Valuations of majority of portfolio companies

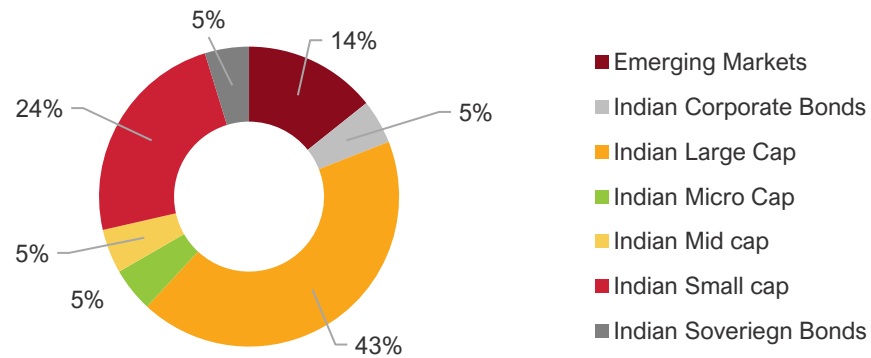


INDIA INVESTMENT OUTLOOK

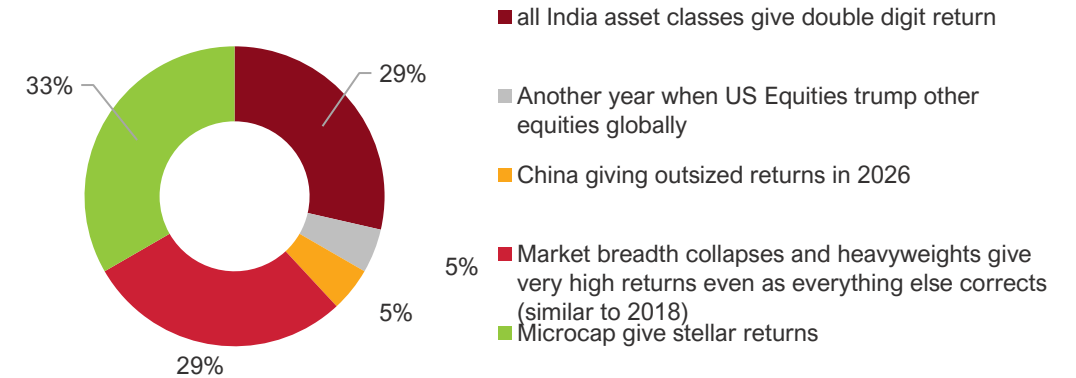


INVESTMENT APPROACH

Most underpriced Asset



Most anti-consensus trade that will play out



Range of 10 Year India Bond

Median

6.4 – 6.8

Range of INR/USD

Median

88 - 94



ANNUAL FIXED INCOME OUTLOOK 2026



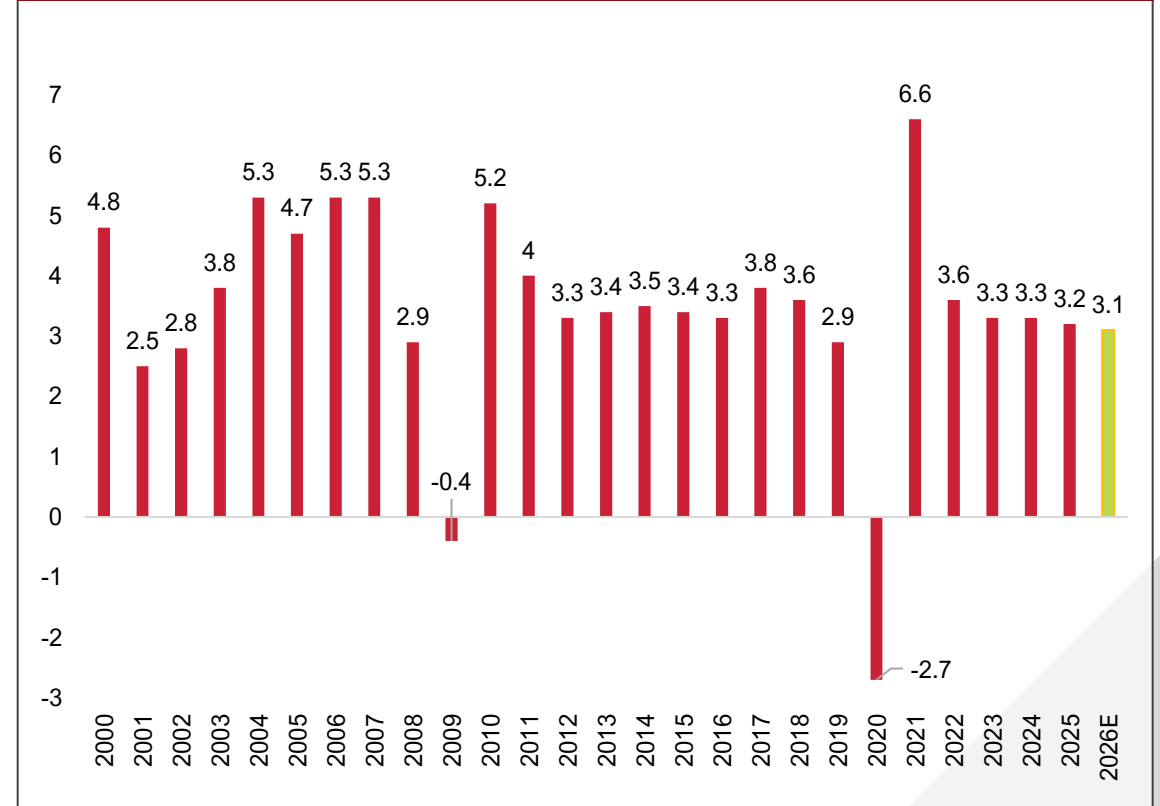
GLOBAL MACRO

World GDP growth expected to remain steady in 2026

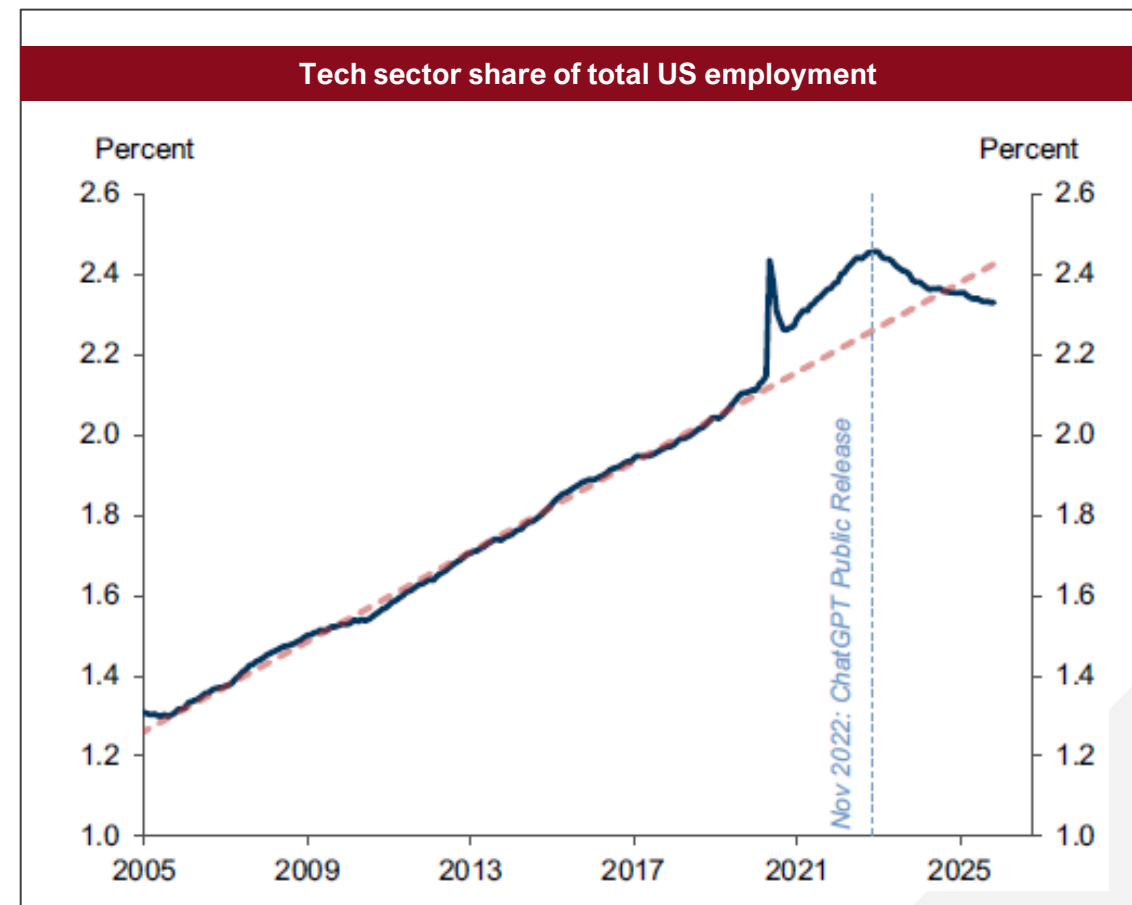
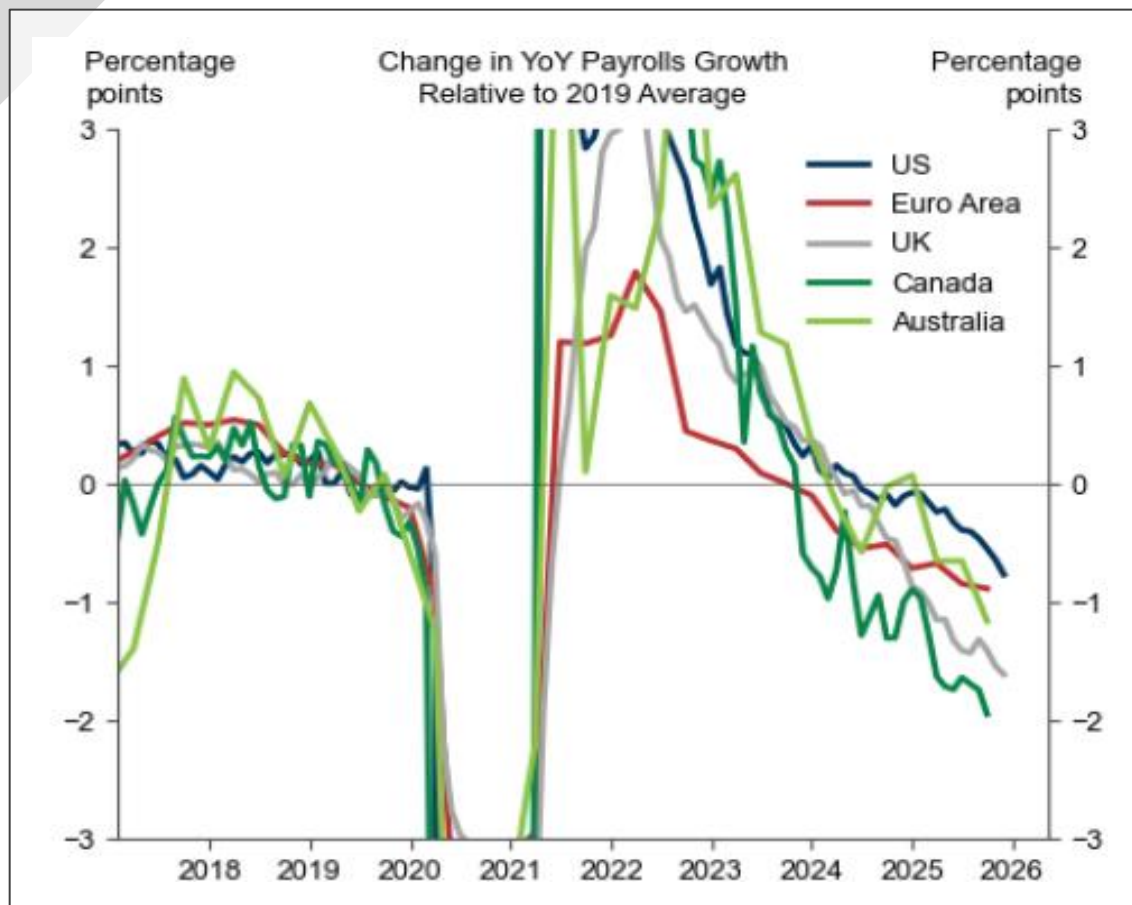
World GDP growth expected to remain steady

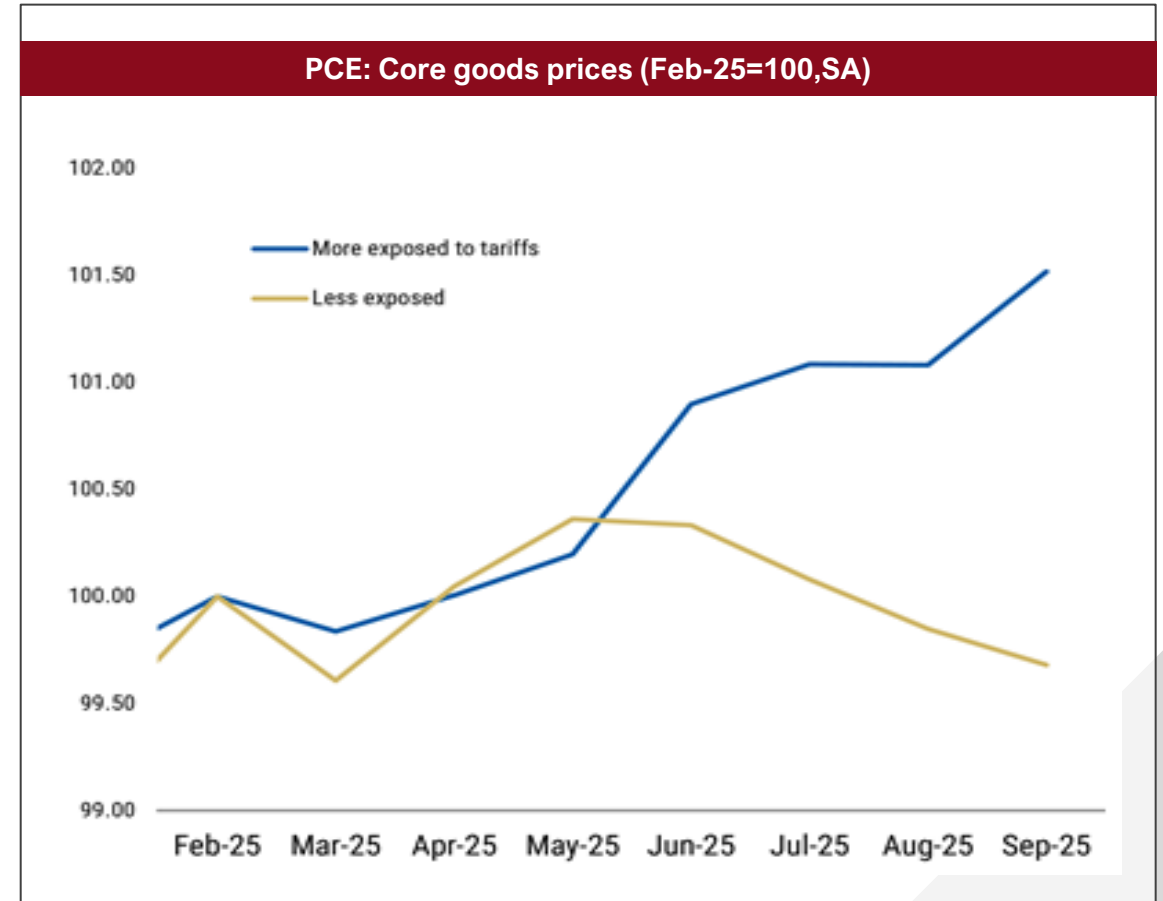
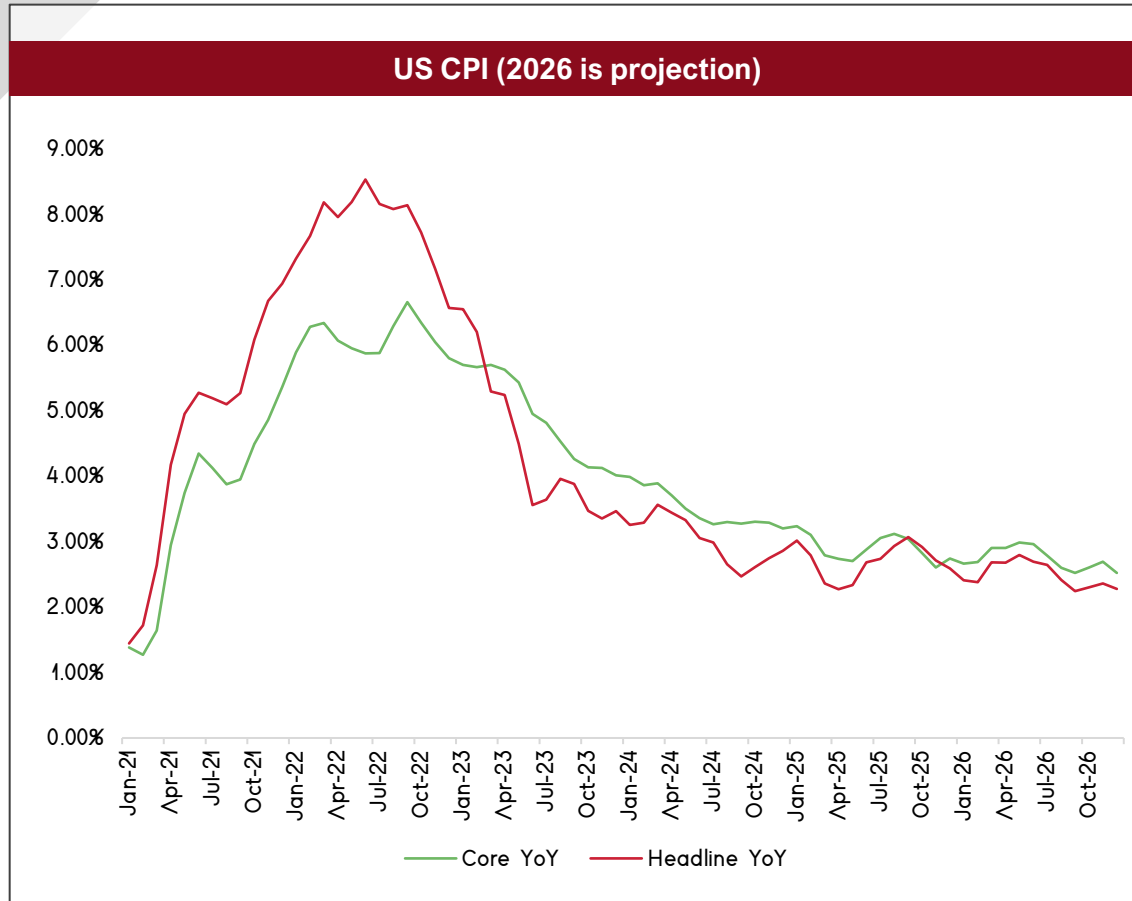
(Real GDP, annual percent change)	PROJECTIONS		
	2024	2025	2026
World Output	3.3	3.2	3.1
Advanced Economies	1.8	1.6	1.6
United States	2.8	2.0	2.1
Euro Area	0.9	1.2	1.1
Germany	-0.5	0.2	0.9
France	1.1	0.7	0.9
Italy	0.7	0.5	0.8
Spain	3.5	2.9	2.0
Japan	0.1	1.1	0.6
United Kingdom	1.1	1.3	1.3
Canada	1.6	1.2	1.5
Other Advanced Economies	2.3	1.8	2.0
Emerging Market and Developing Economies	4.3	4.2	4.0
Emerging and Developing Asia	5.3	5.2	4.7
China	5.0	4.8	4.2
India	6.5	6.6	6.2

World GDP growth (%)

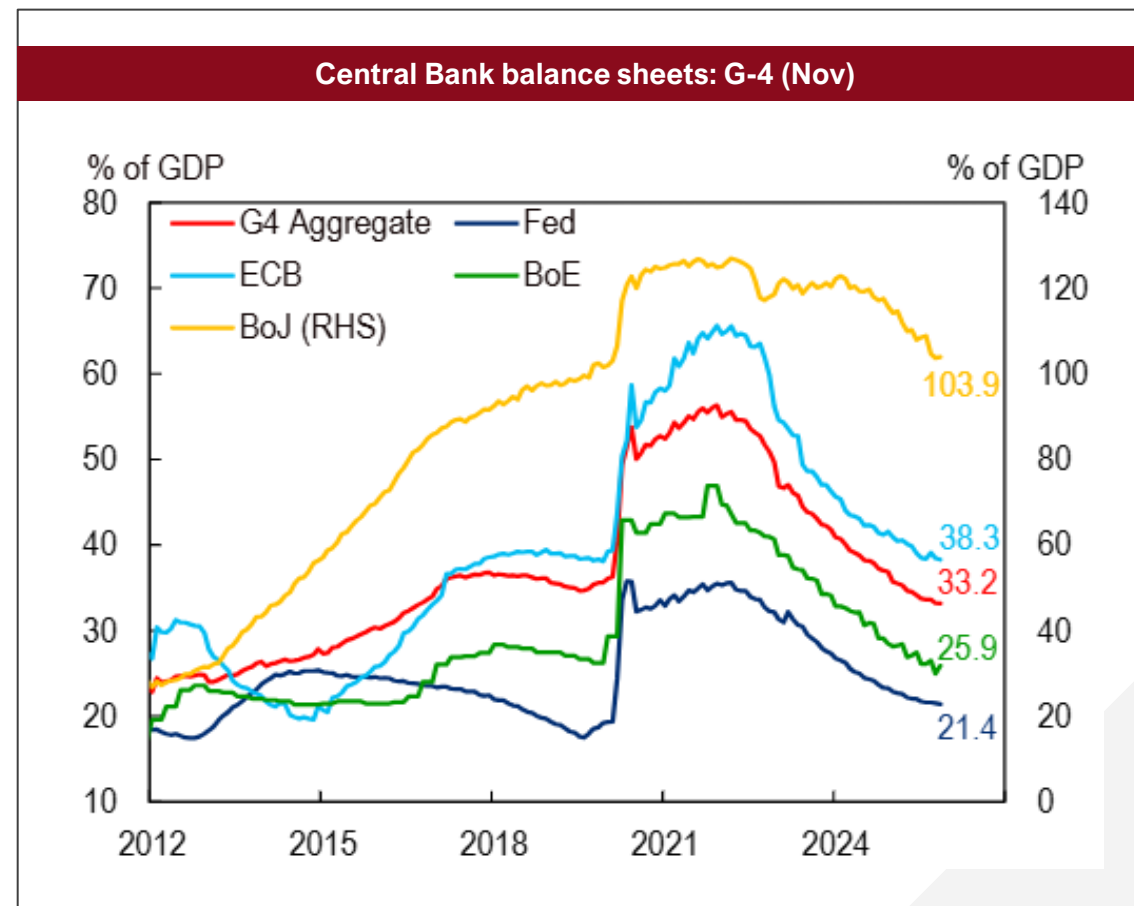
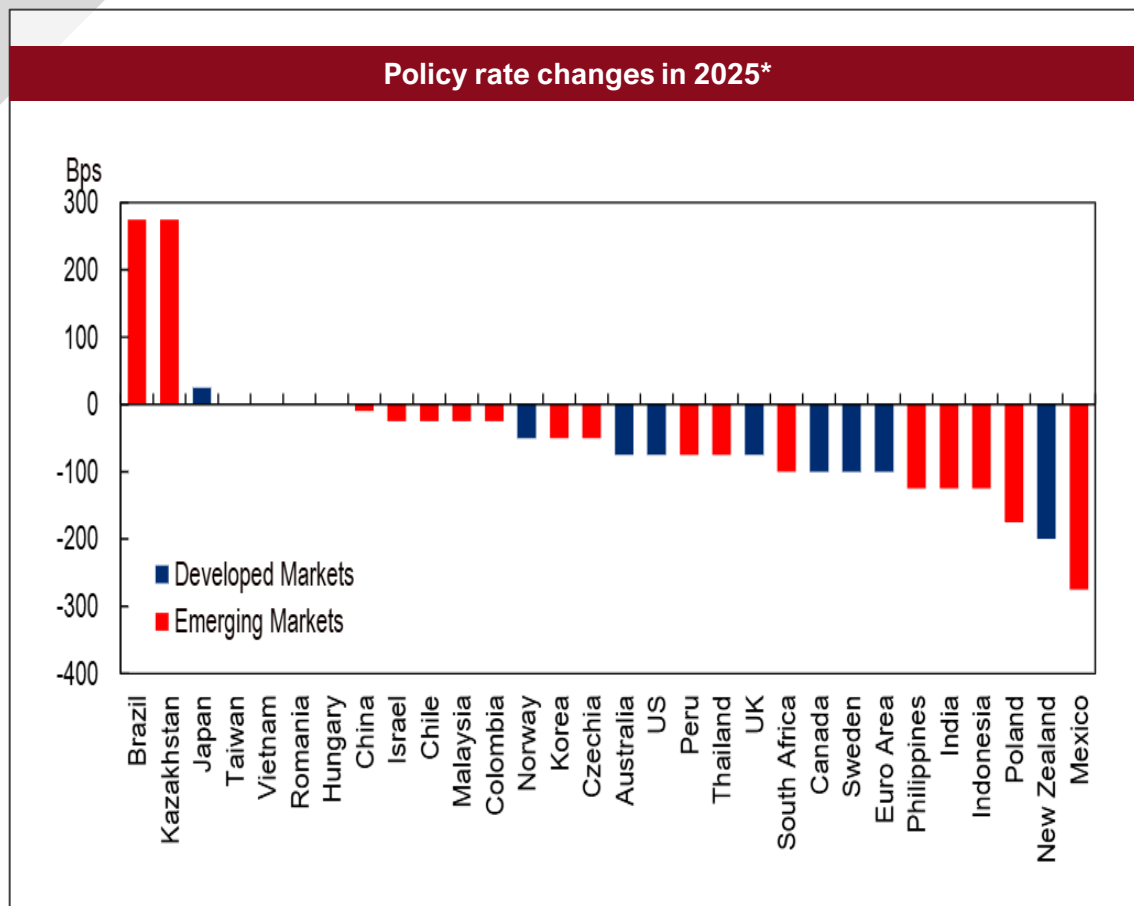


Despite solid GDP growth, labour markets softened everywhere

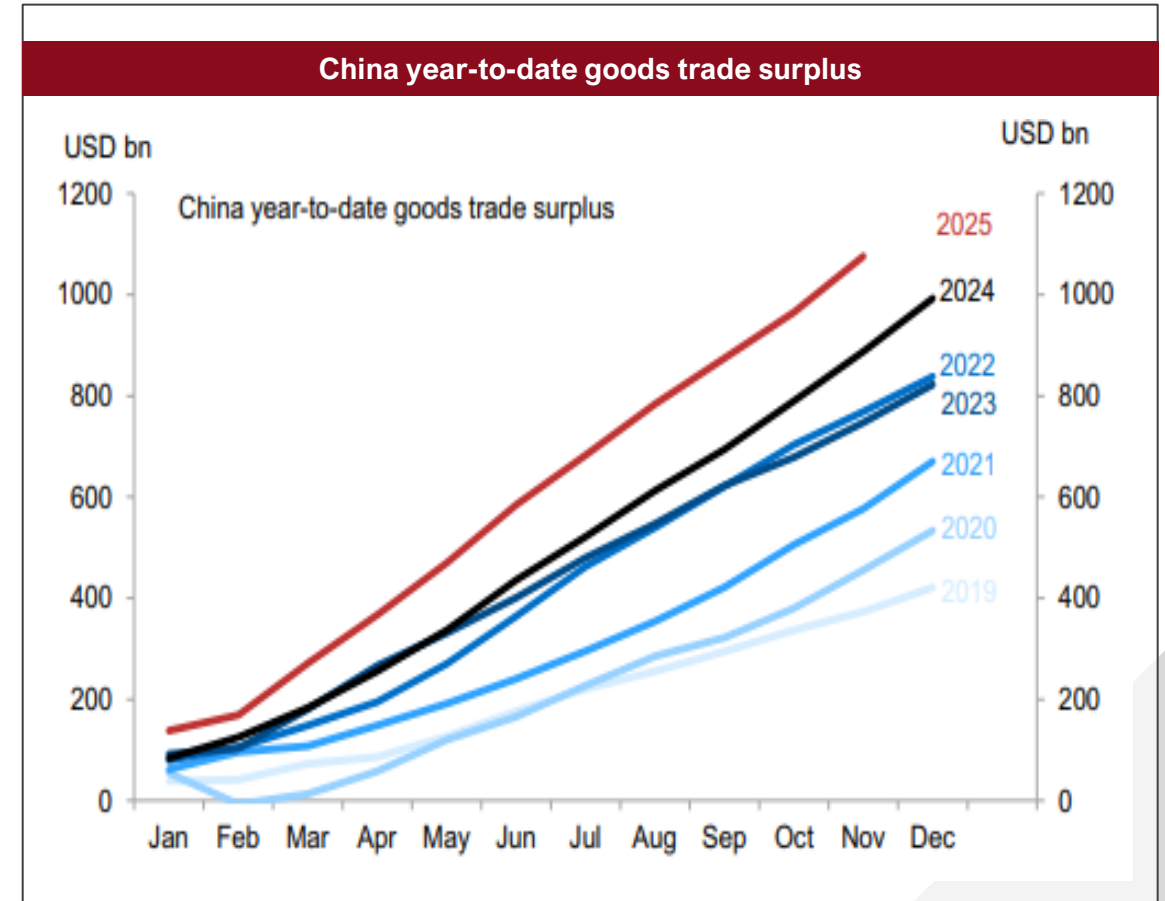
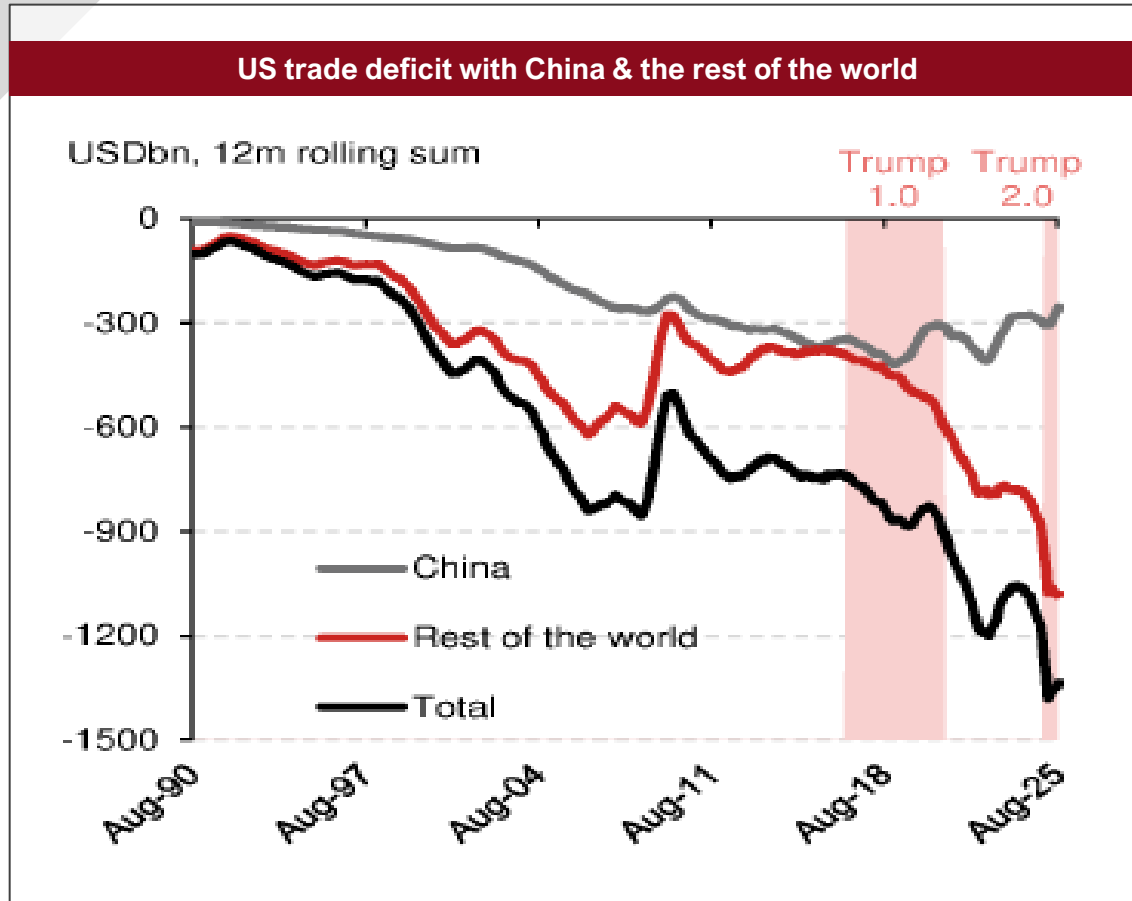




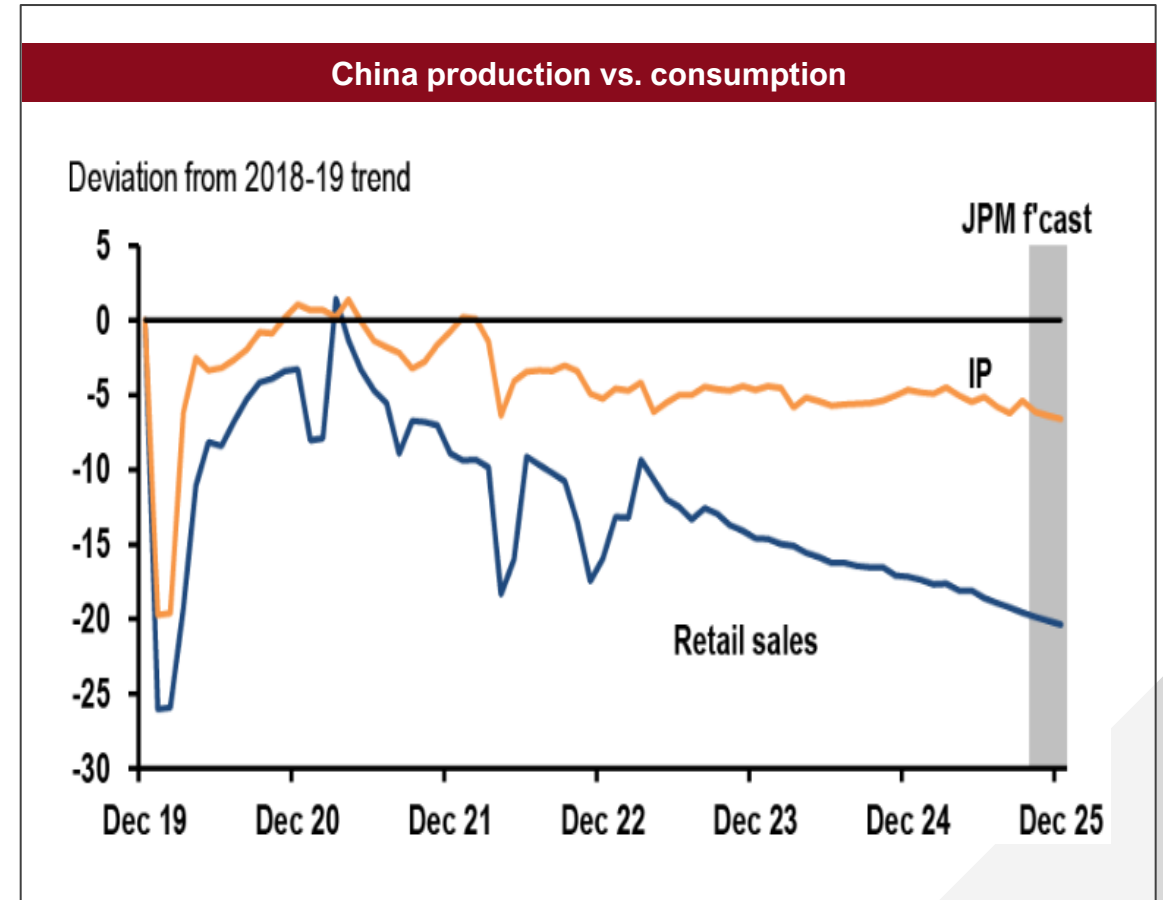
Source: ABSLAMC Research, Morgan Stanley



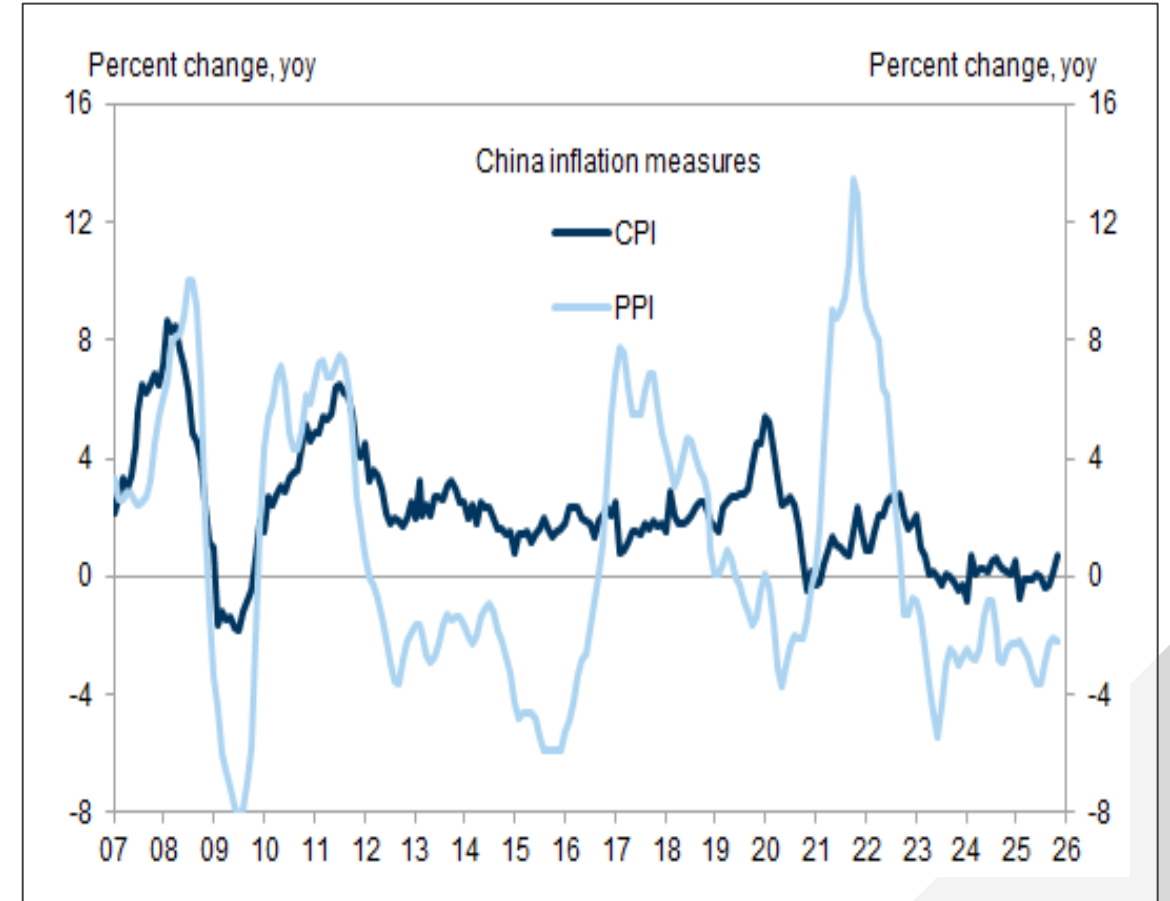
Source: Citi

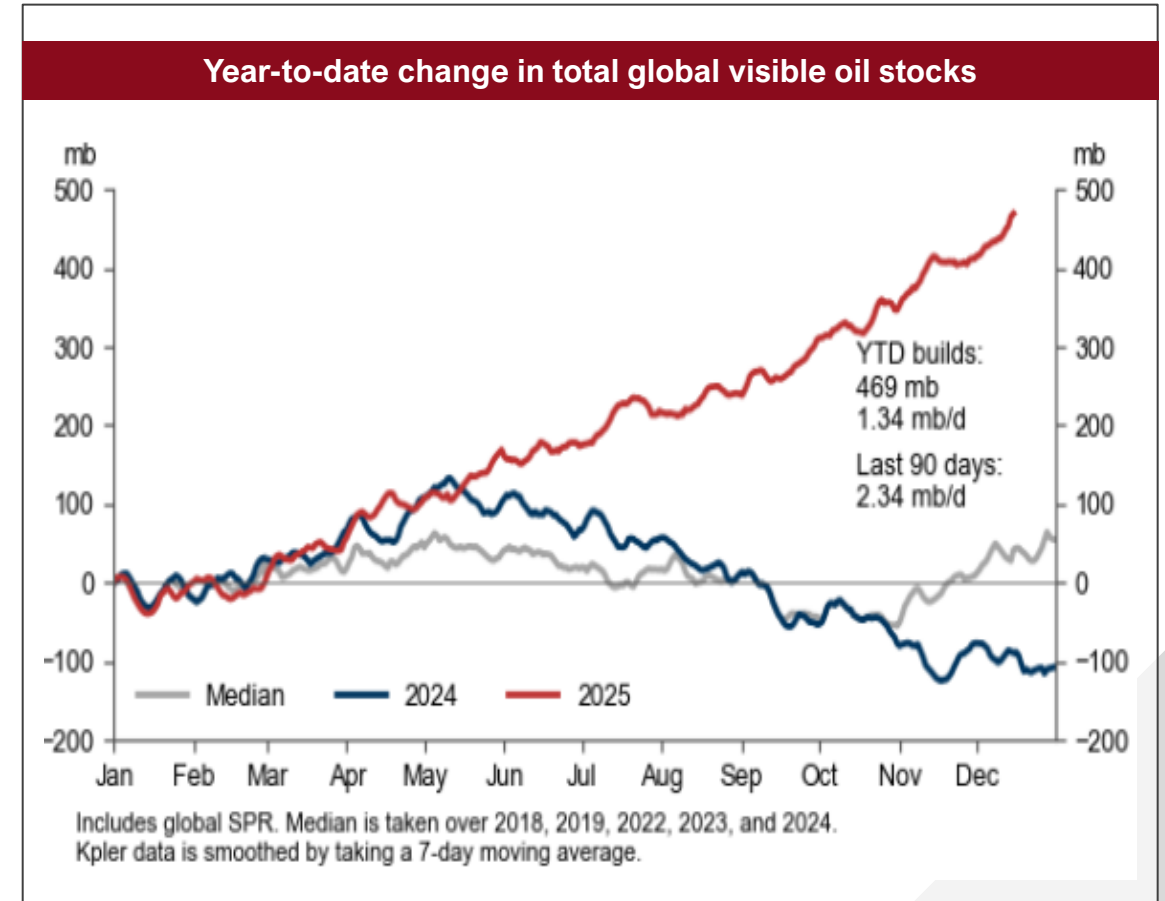
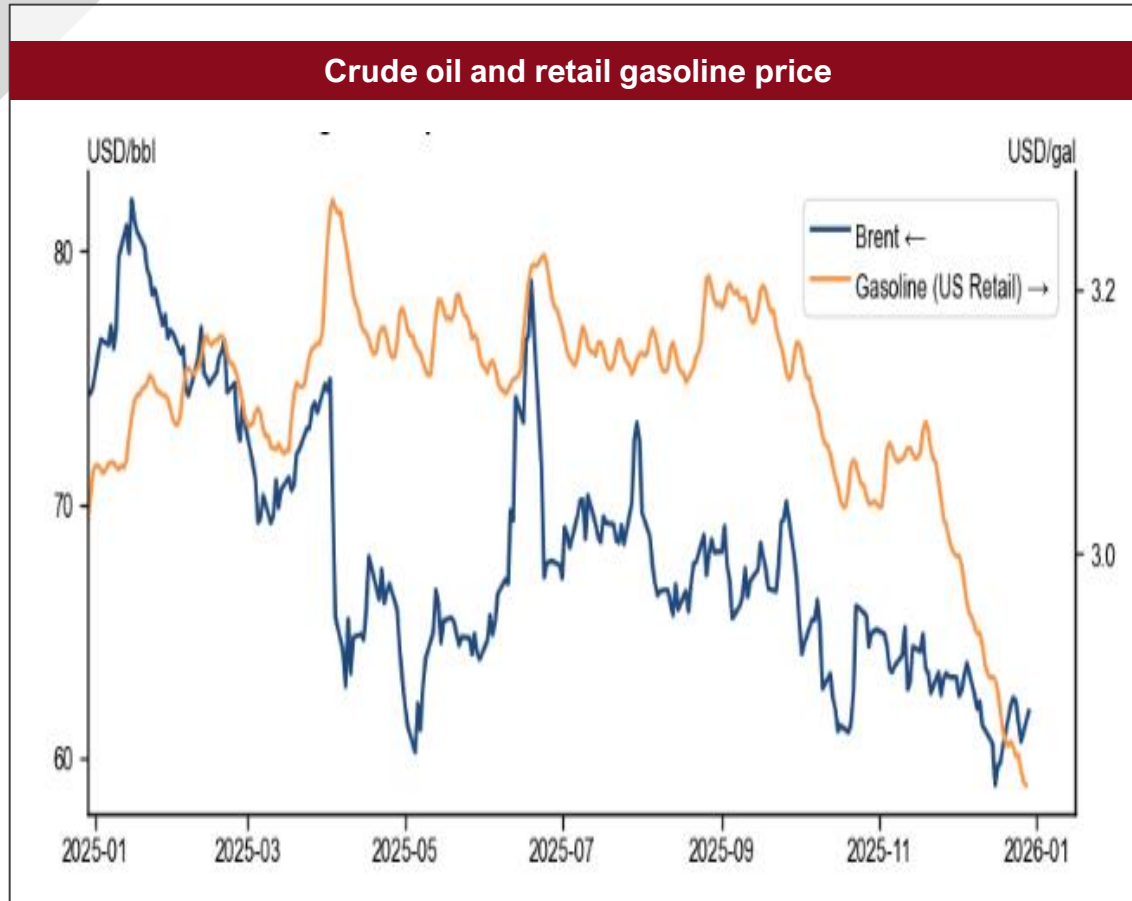


Source: Nomura, Goldman Sachs



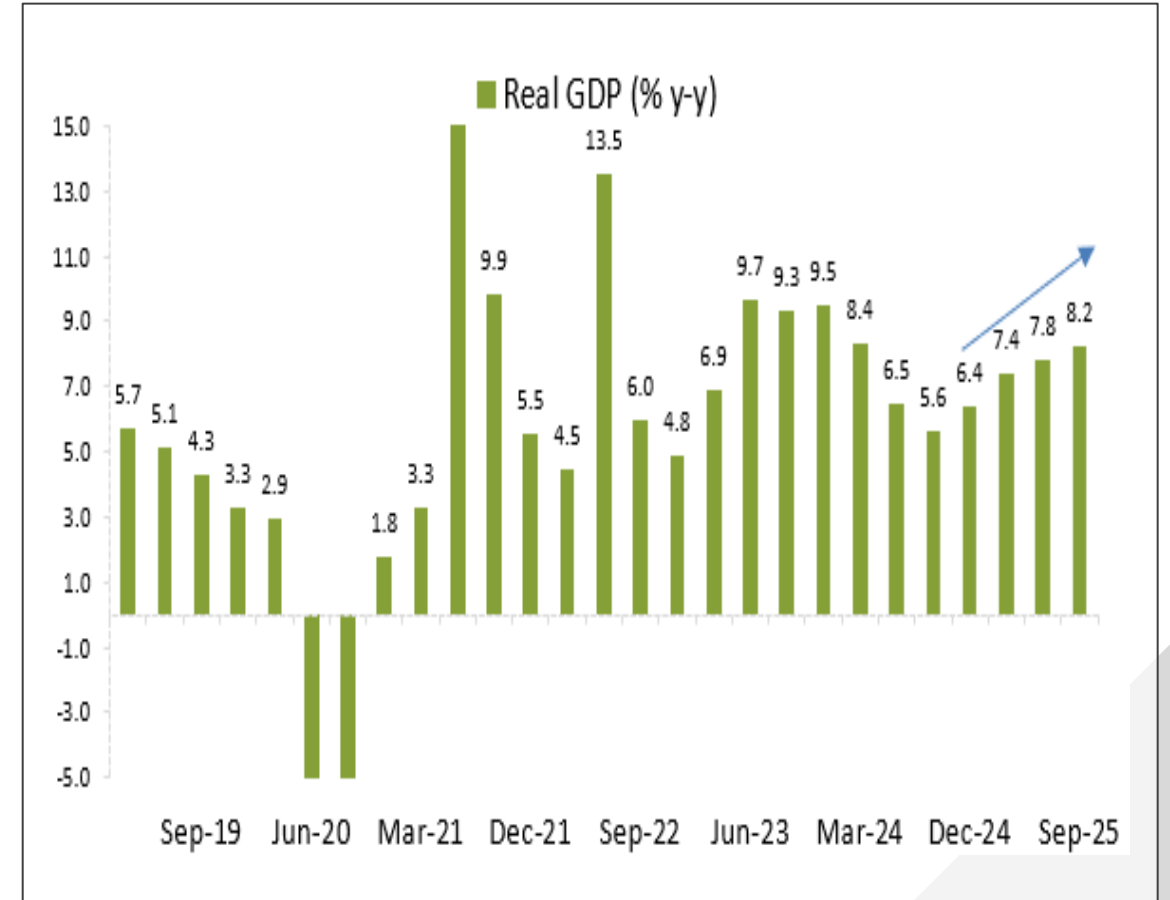
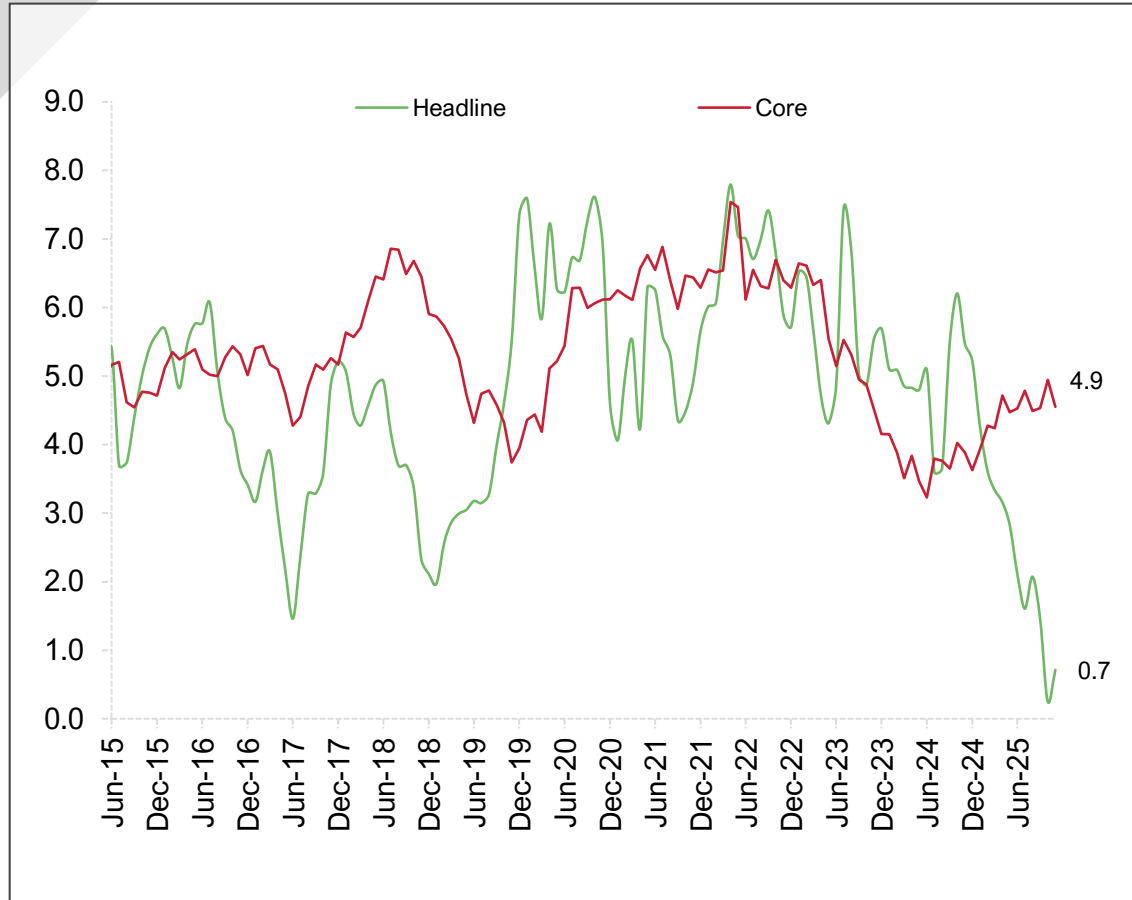
Sales have trended below production due to entrenched overcapacity and resulted in deflationary pressures and forced a weaker CNY



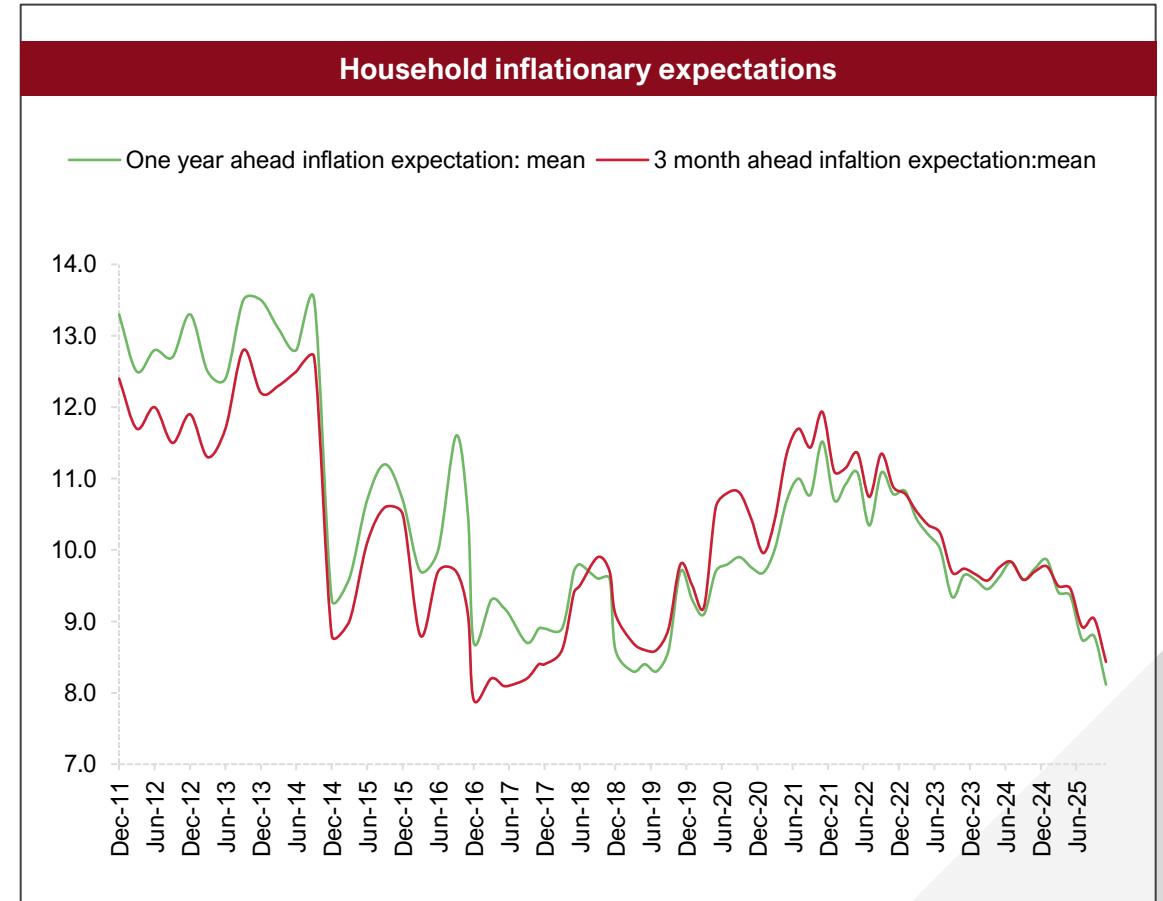
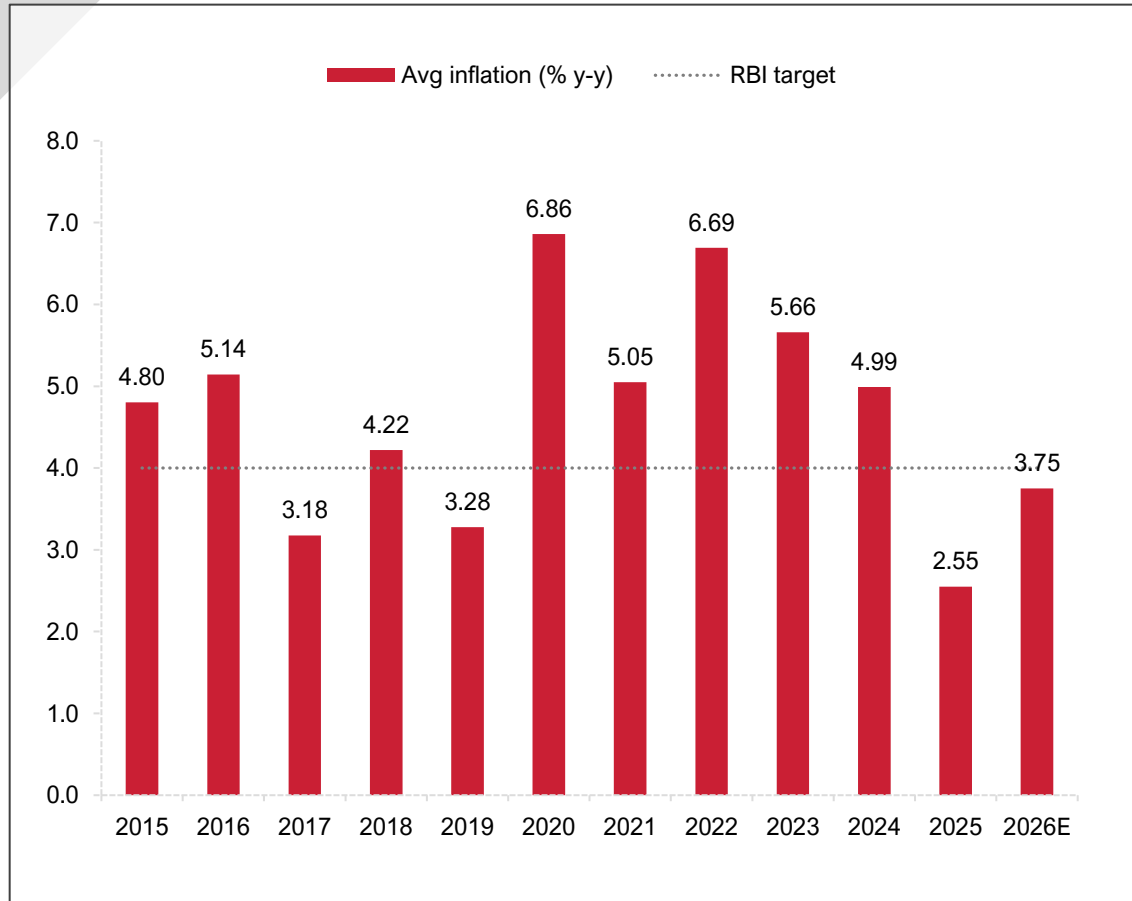




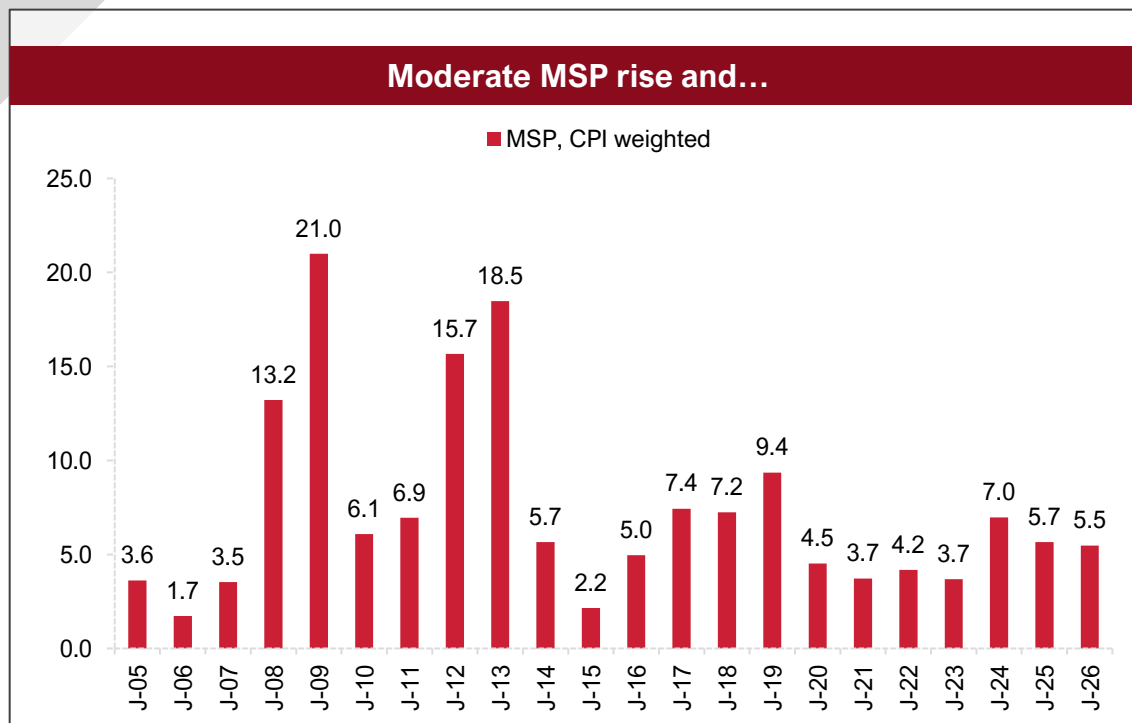
INDIA MACRO



Source: CEIC, Bloomberg, ABSLAMC Research



Source: CEIC, ABSLAMC Research

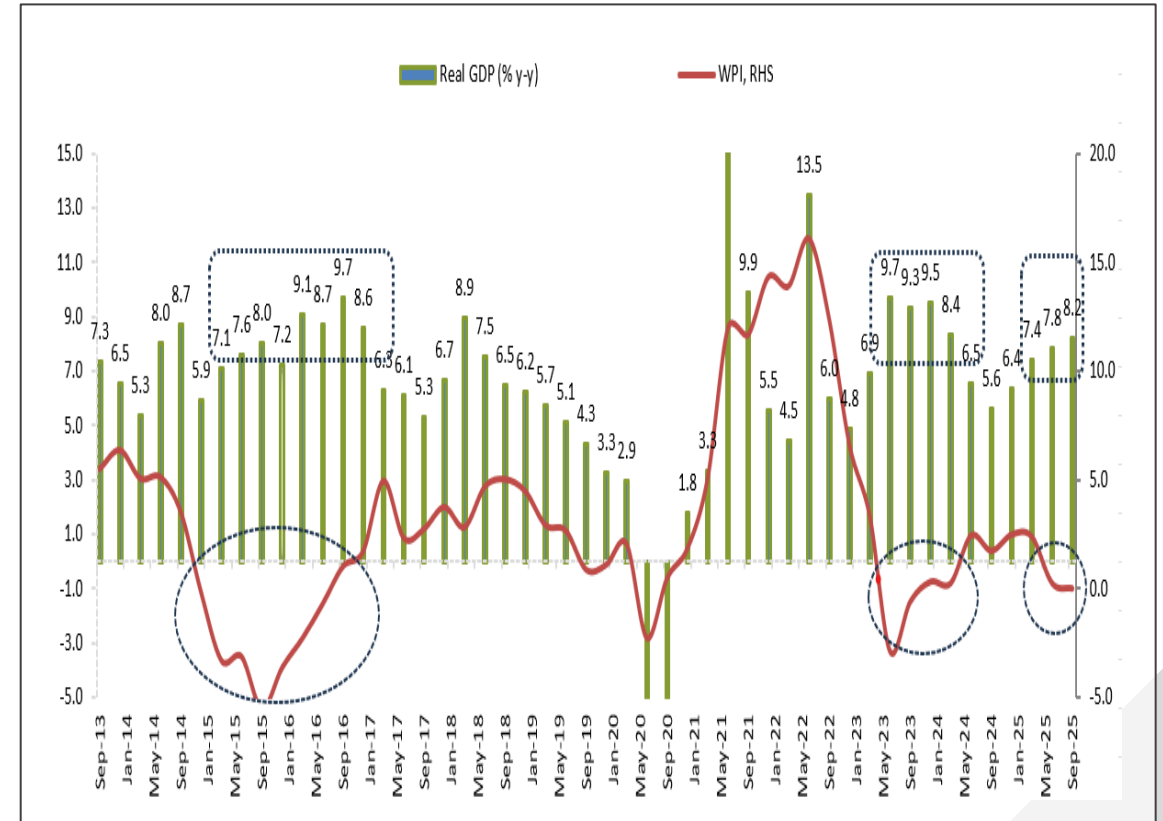
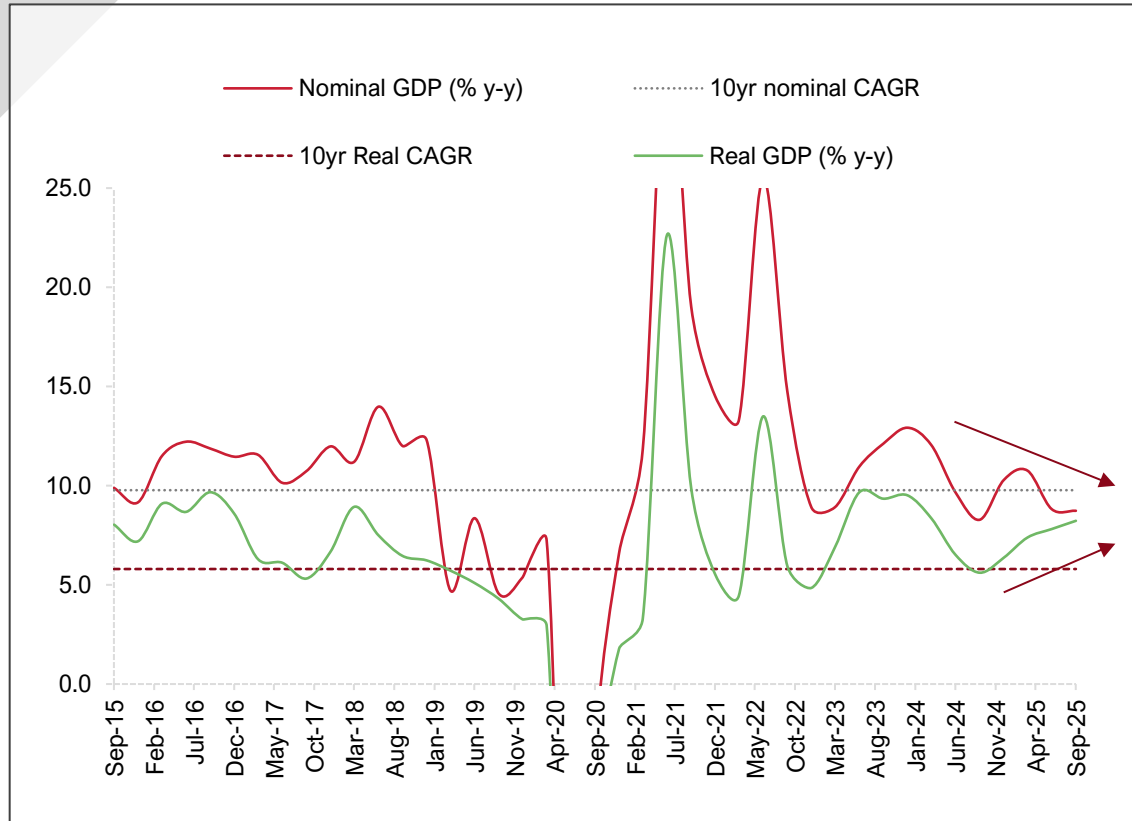


...healthy output growth should help cool prices

	Kharif	Cereals	Pulses	Oilseeds	Groundnut
2016	-2.3	-2.3	-3.5	-13.1	-9.5
2017	10.6	7.7	73.3	29.0	12.7
2018	1.5	1.9	-2.9	-2.4	25.6
2019	0.7	1.7	-13.1	-1.6	-29.1
2020	1.6	1.8	-2.1	7.6	55.7
2021	4.7	4.5	8.7	6.6	1.7
2022	3.2	3.6	-4.4	1.0	-1.1
2023	0.2	0.7	-7.7	9.1	1.5
2024	0.1	0.5	-8.2	-7.6	1.1
2025	8.8	8.7	10.9	16.0	20.2
2026	2.3	2.6	-4.1	-1.6	6.5

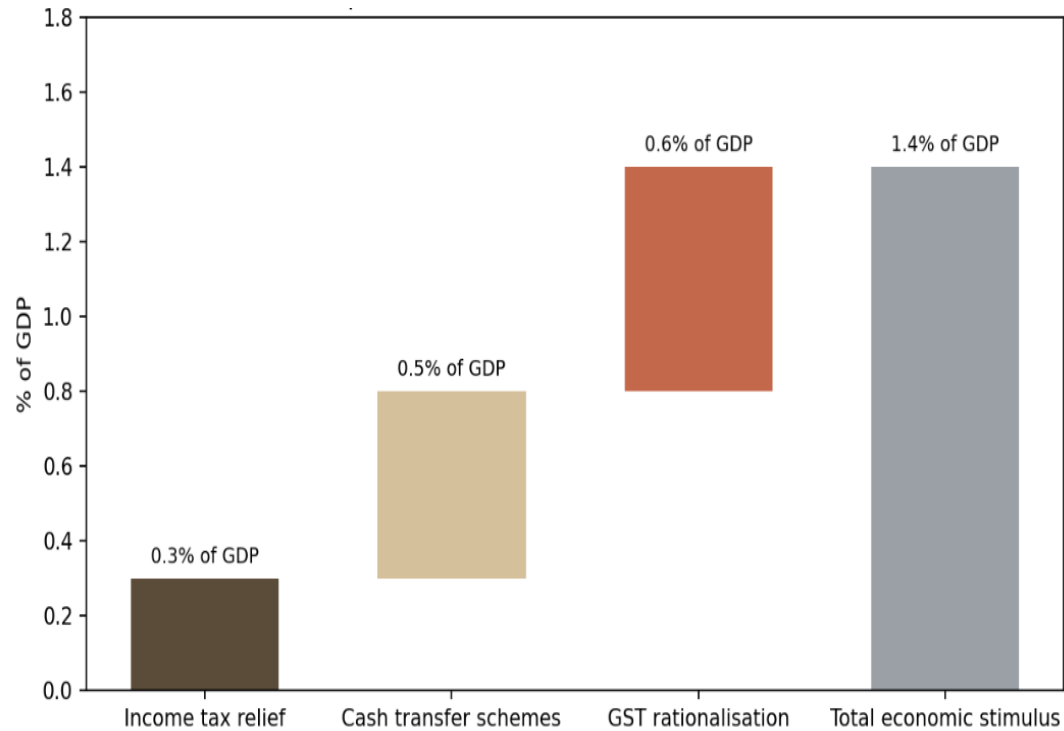
Kharif output in 2025-26 agriculture season has been strong, particularly in cereals, thanks to a good monsoon. The impact of good rainfall lasts over the next 12 months and should keep food prices in check in 1H 26. Moreover government has increased MSP only moderately at 5.5%, which should also help to keep prices in check

2025 growth: Dichotomy between nominal and real GDP

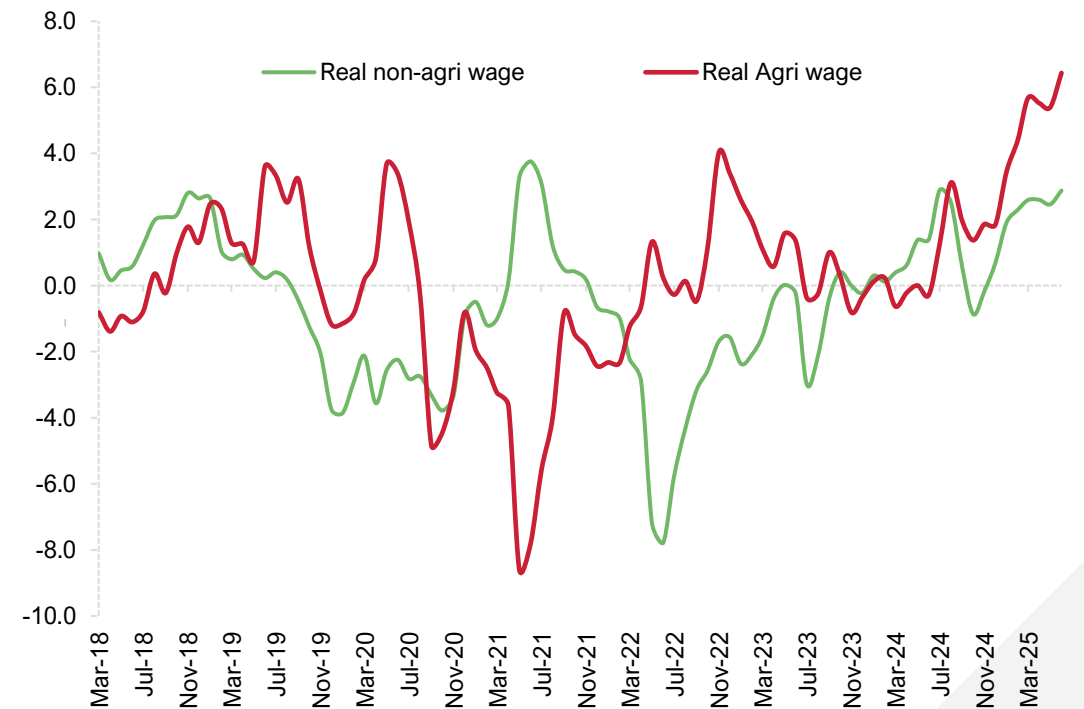


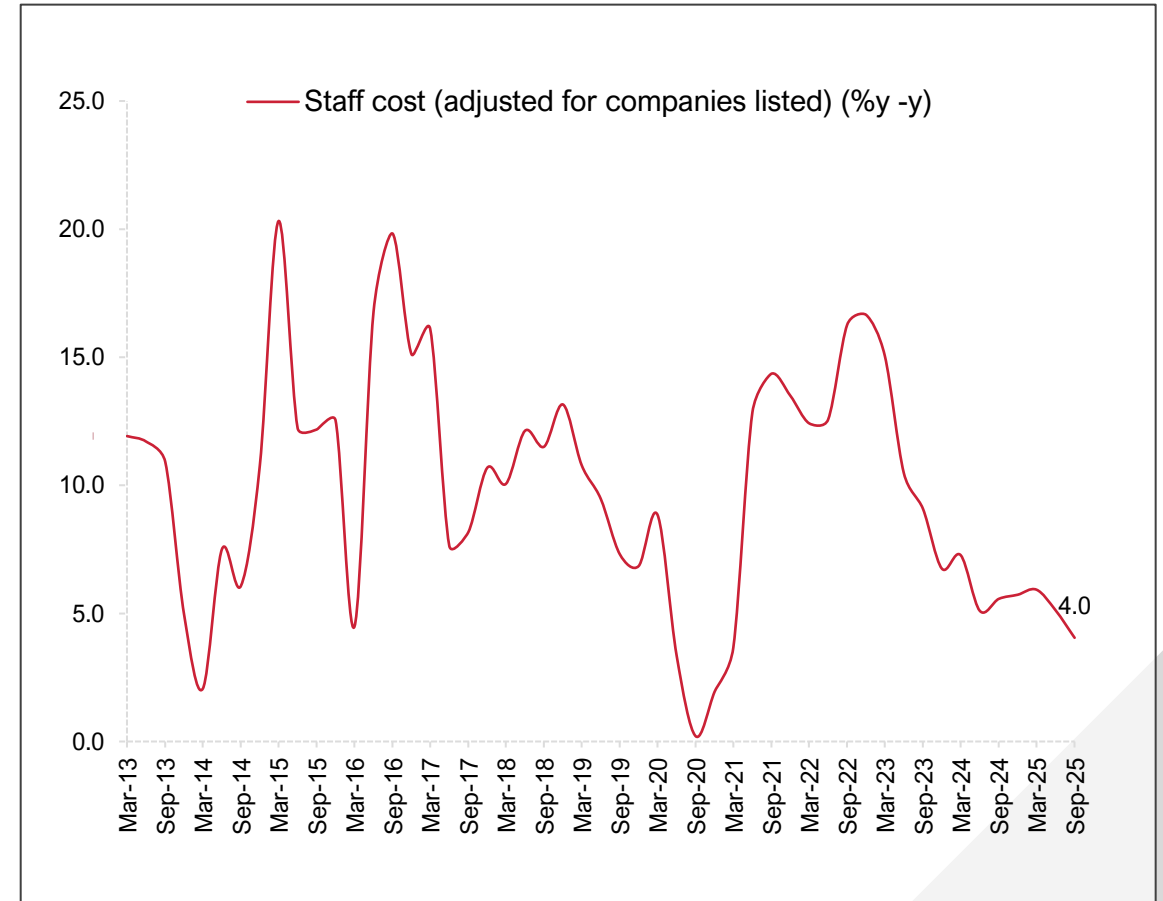
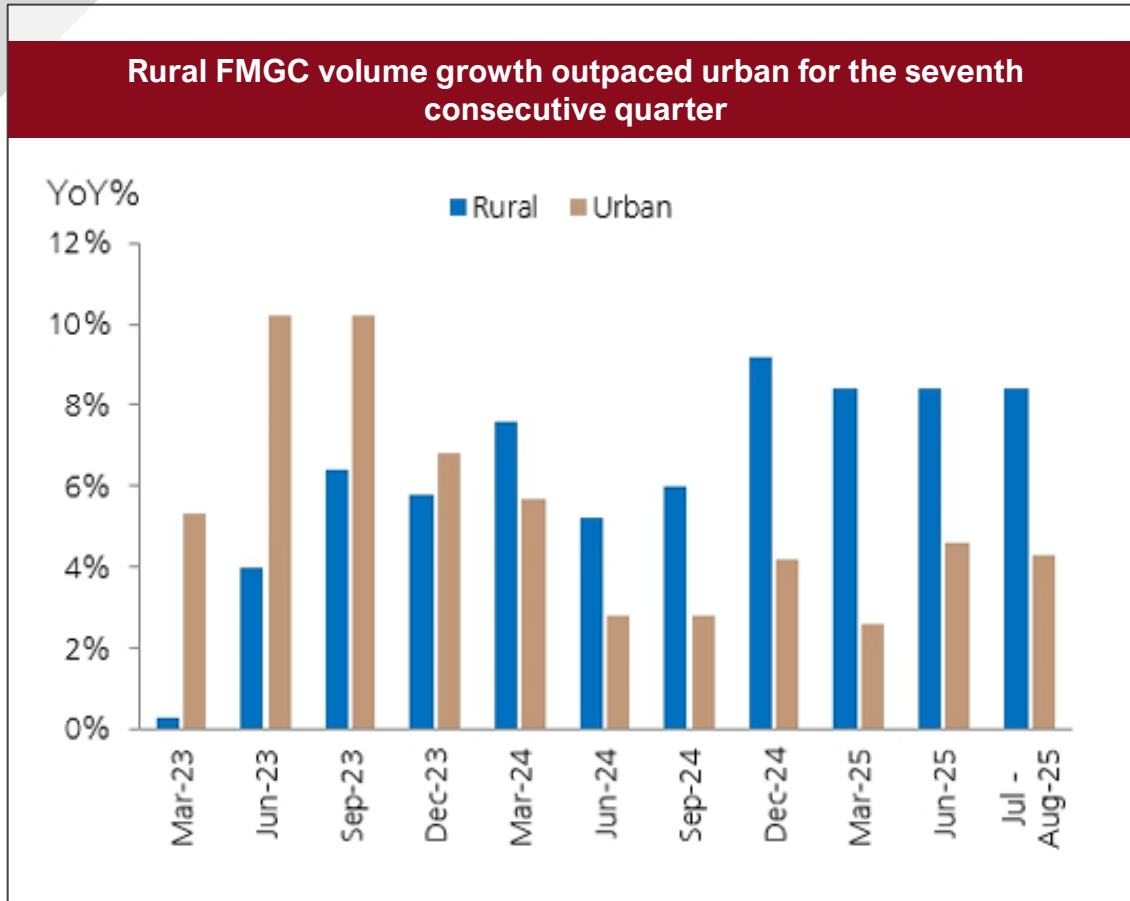
GDP growth in 2025 witnessed dichotomy between real and nominal GDP growth. While nominal growth was weak at average 8.8% in 1H (compared to 10-year median nominal growth of 9.8%), real growth surged to 8.2% (compared to 10 year median growth of 5.8%).

Significant fiscal consumption push to the economy by government



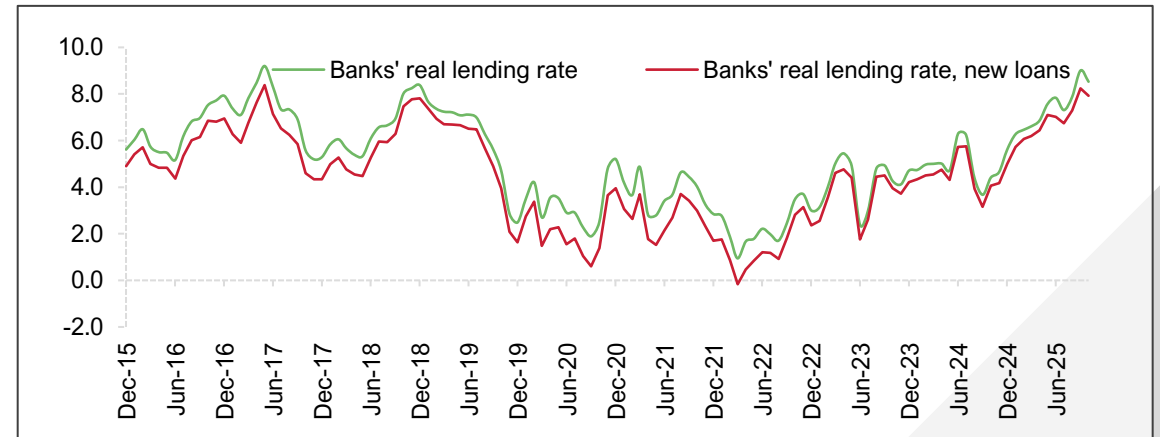
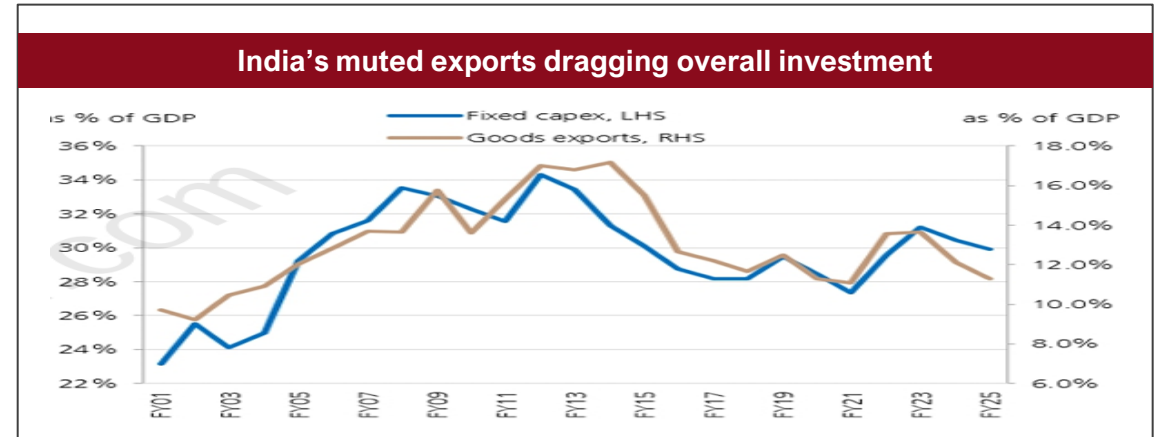
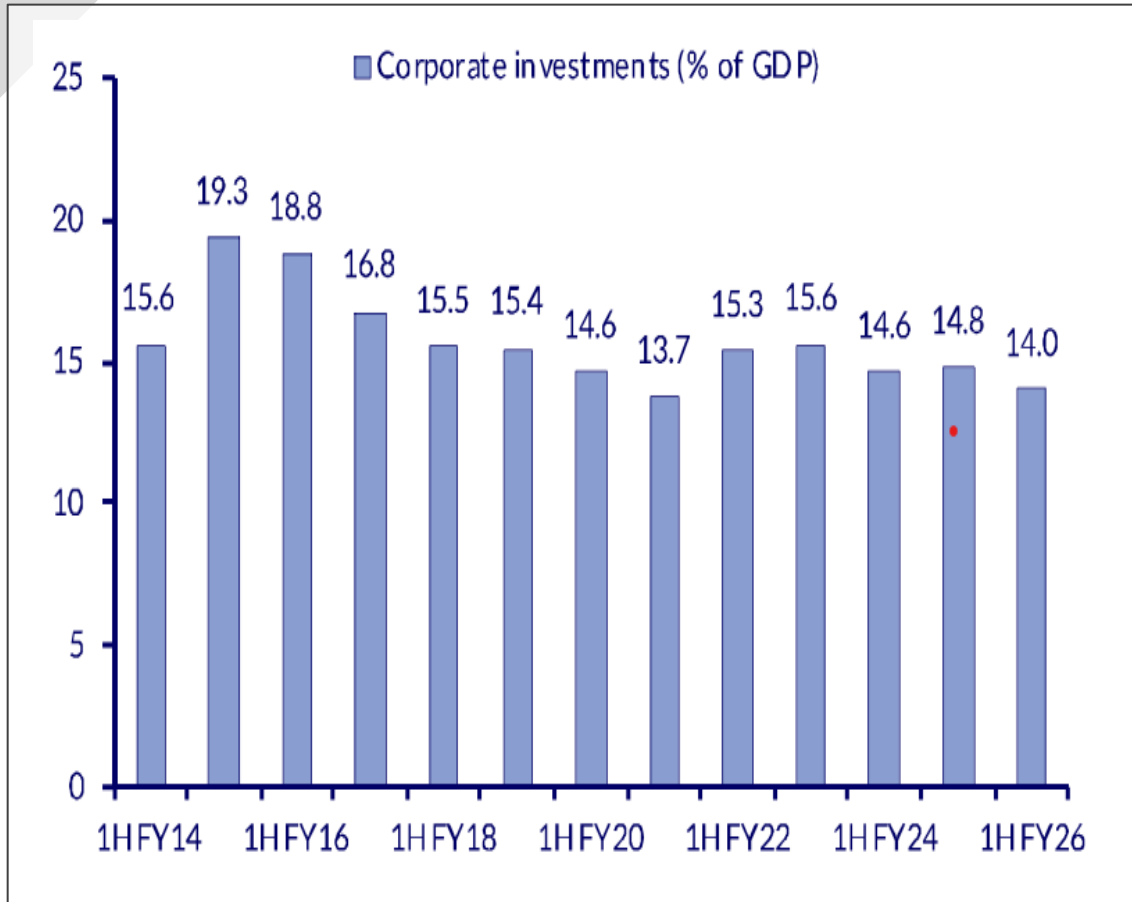
Real rural wages rising strong





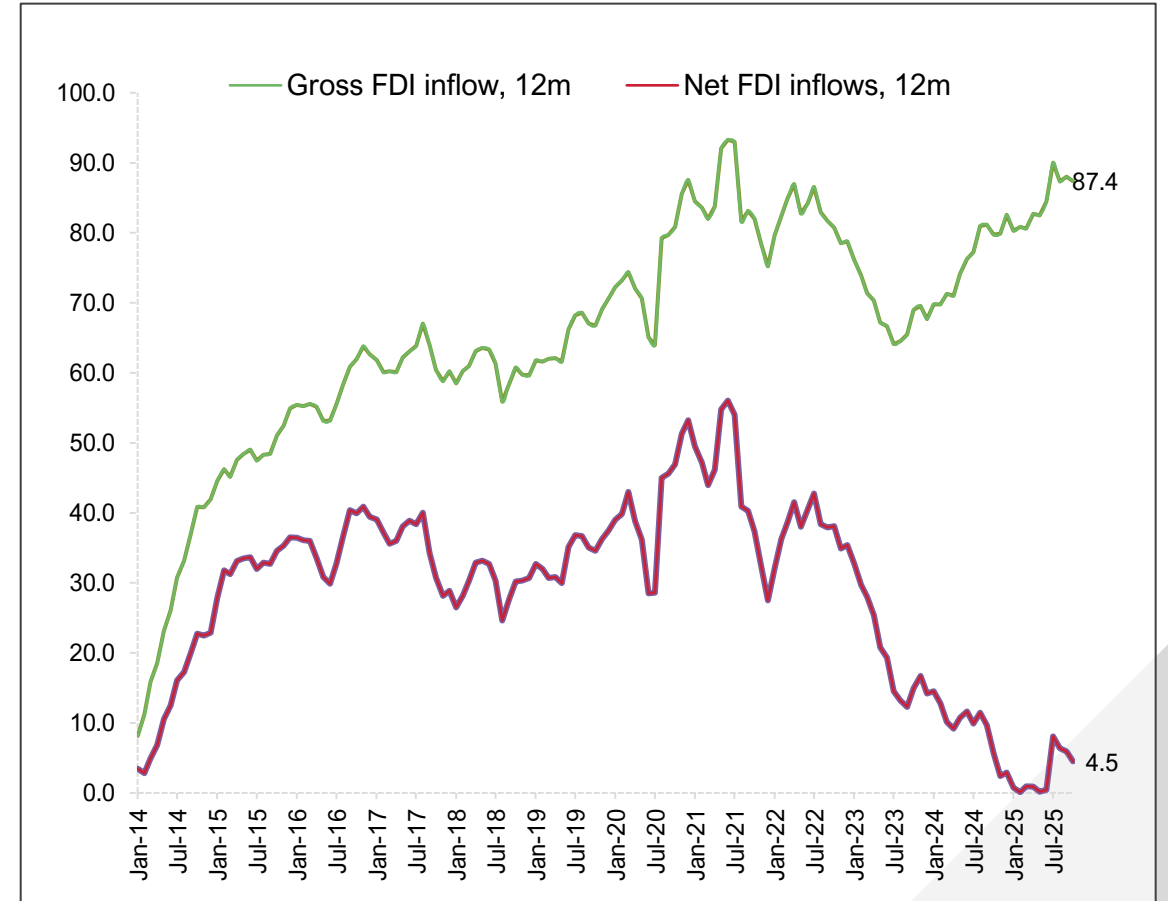
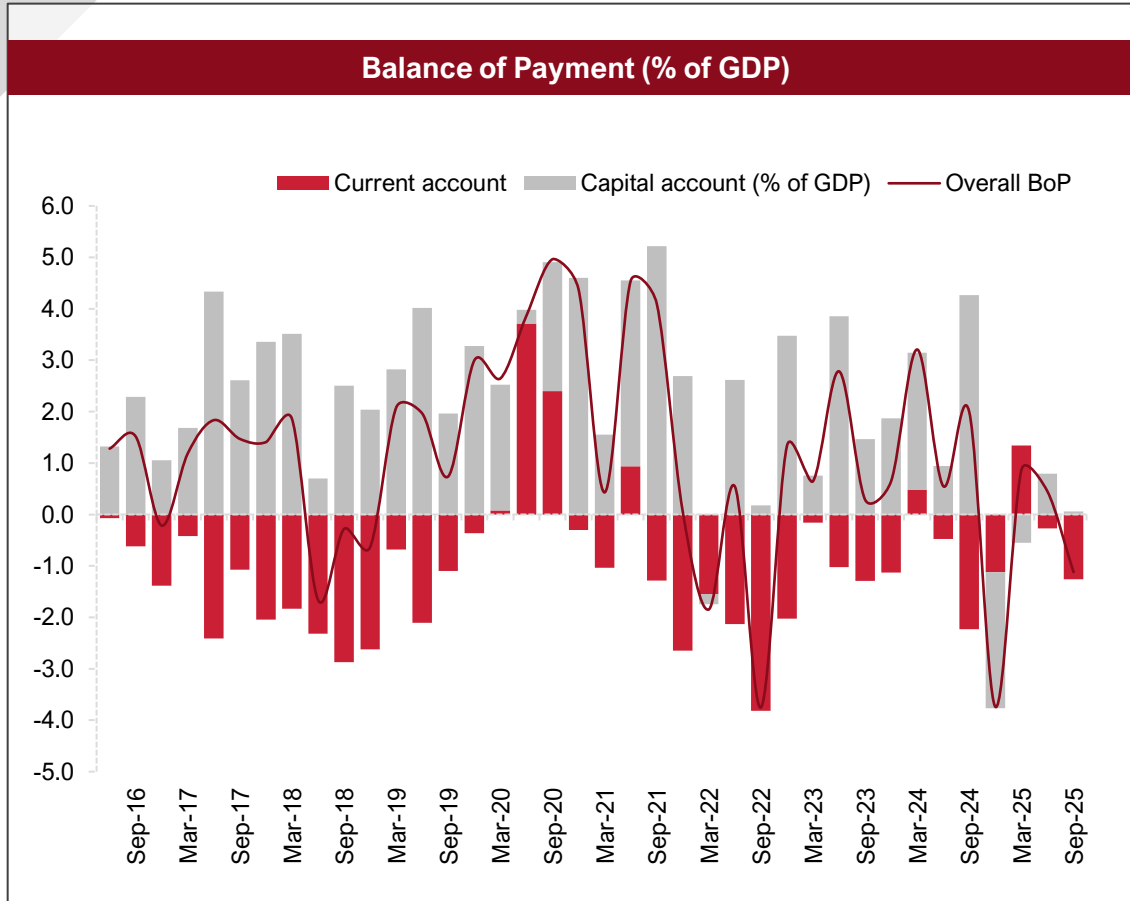
Source: CEIC, UBS, Citi, ABSLAMC Research

Corporate capex remains subdued despite elevated capacity utilization

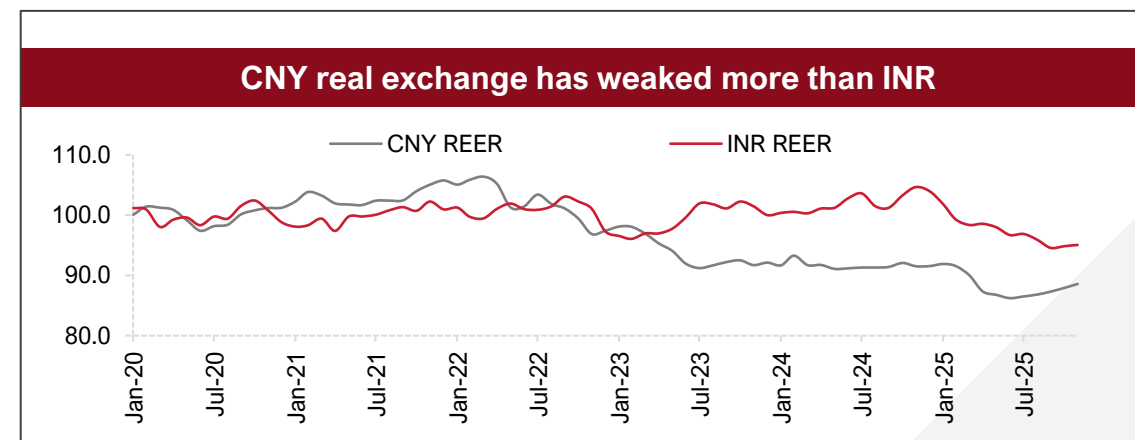
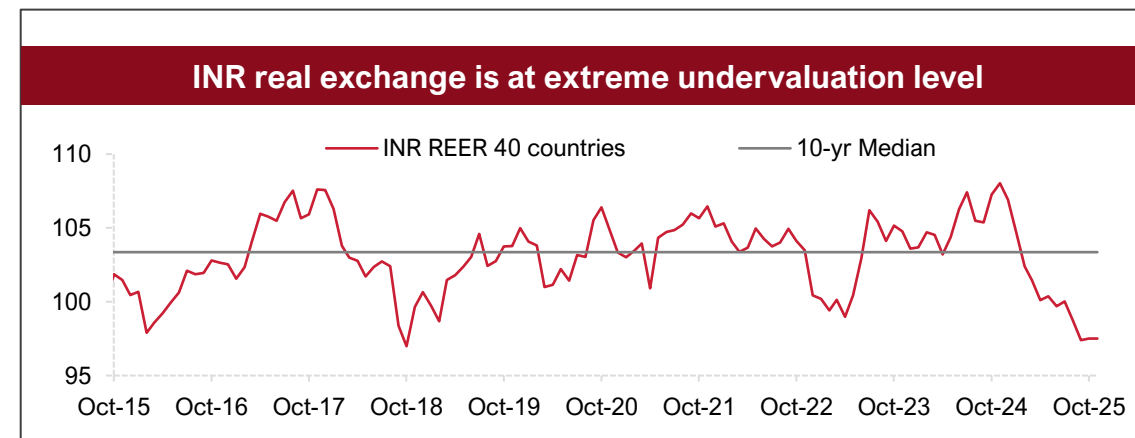
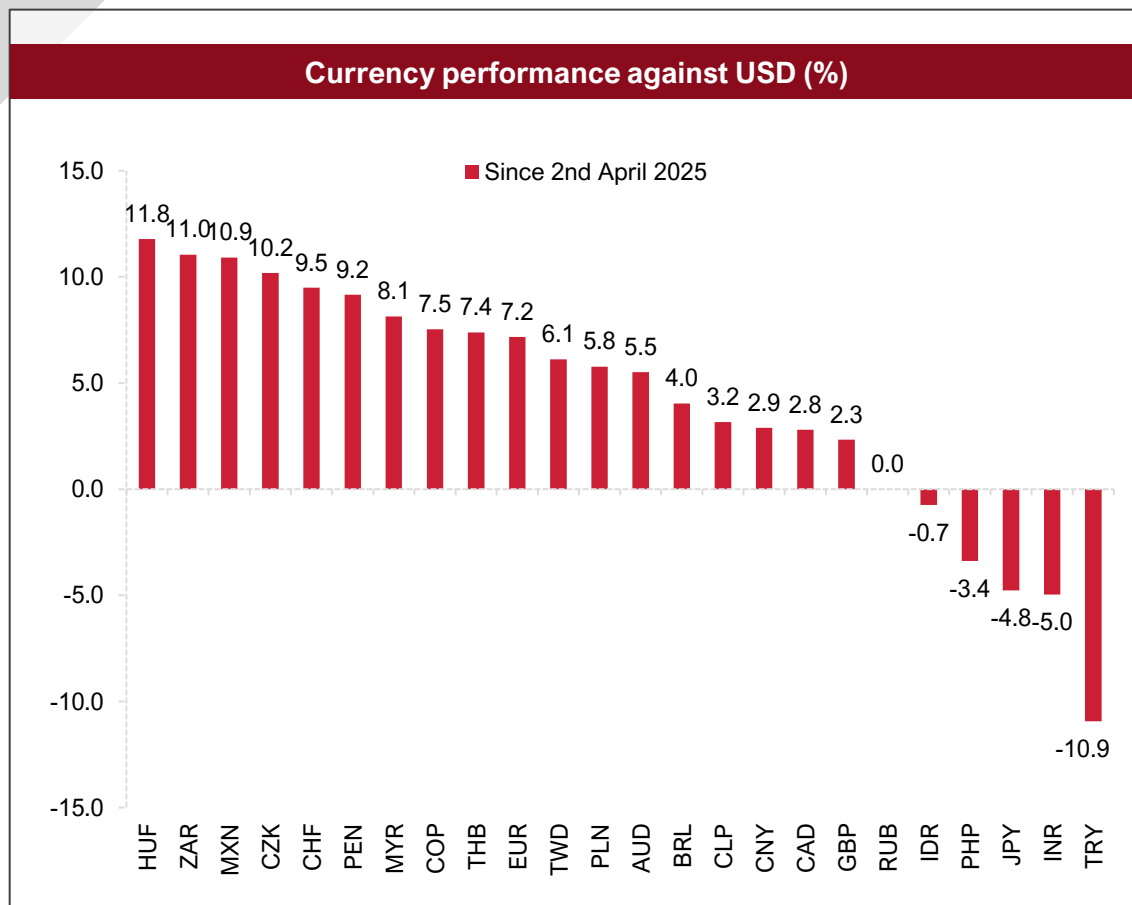


Source: Spark Avendus, CEIC, Morgan Stanley, ABSLAMC Research

Pressure on BoP in FY26 is largely due to weak capital account



Source: CEIC, ABSLAMC Research

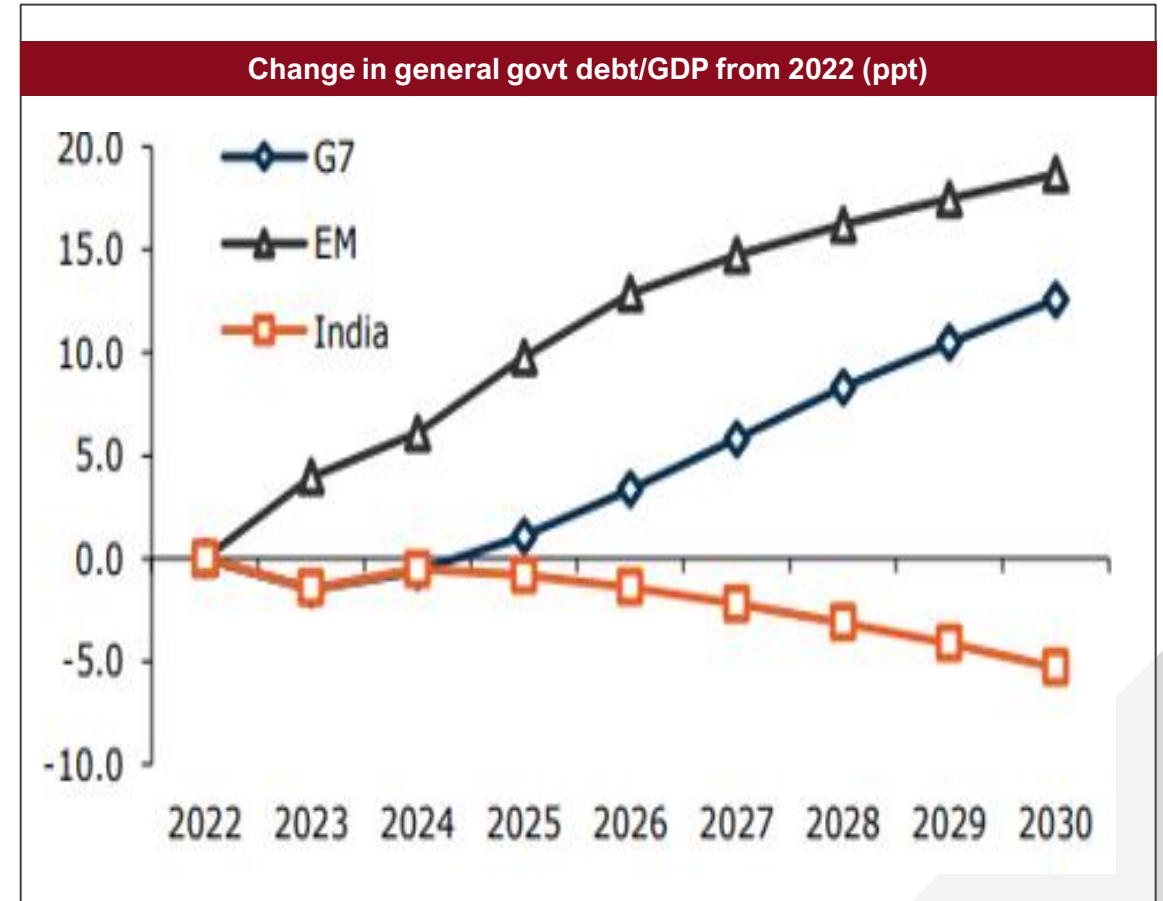
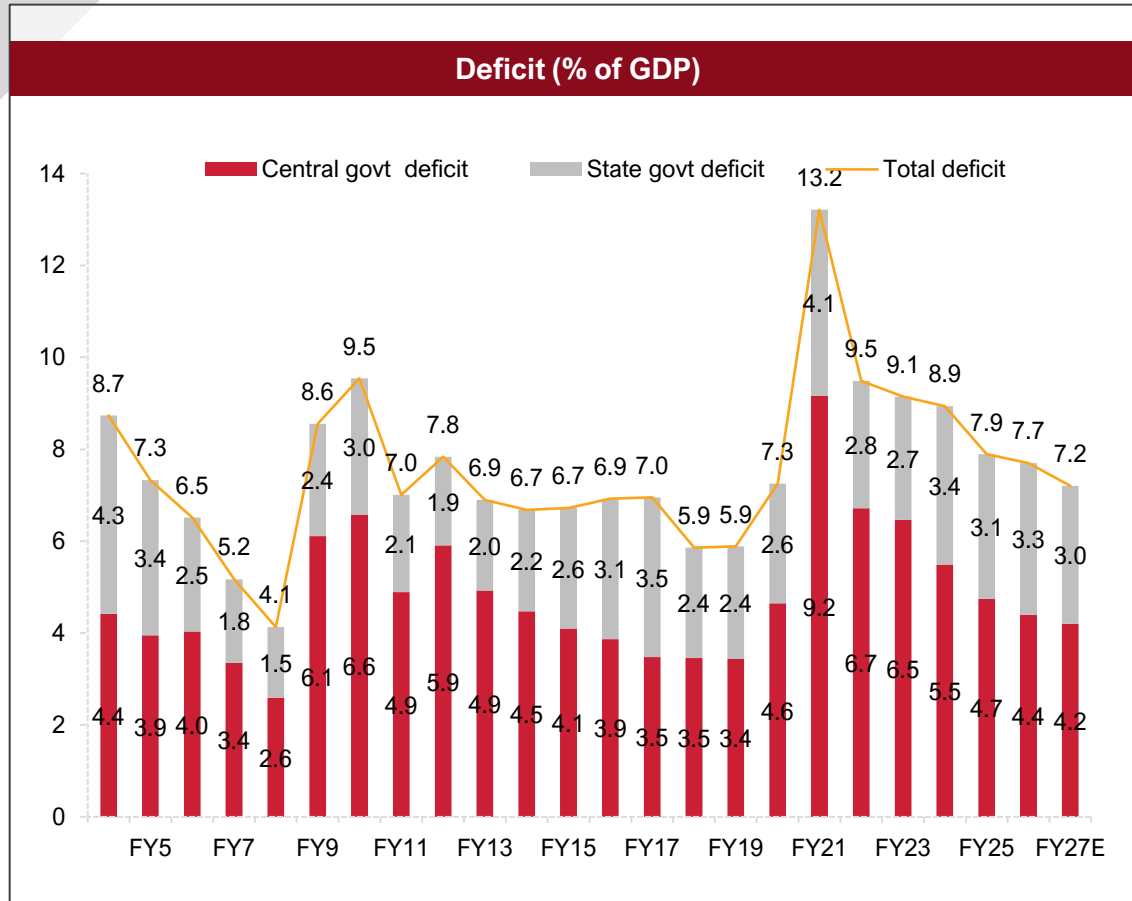


Source: Bloomberg, ABSLAMC Research

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Non-oil goods	-145	-130	-112	-160	-180	-158	-102	-189	-265	-245	-287	-315	-314
Non- oil Exports	254	232	244	266	284	272	266	355	354	353	374	390	420
Non-oil Imports	310	298	297	357	373	344	312	451	507	499	534	585	620
Net Oil	-82	-52	-55	-71	-94	-89	-57	-94	-112	-95	-122	-120	-114
Services	77	70	68	78	82	85	89	108	143	163	189	210	220
Transfers	66	63	56	62	70	75	73	80	101	106	123	130	130
Income	-24	-24	-26	-29	-29	-27	-36	-37	-46	-50	-48	-53	-56
Current Account	-26.9	-22.2	-14.4	-48.7	-57.3	-24.7	23.9	-38.8	-67.1	-26.1	-23.1	-28.0	-19.8
CAD, % of GDP	-1.3	-1.1	-0.6	-1.8	-2.1	-0.9	0.9	-1.2	-2.0	-0.7	-0.6	-0.7	-0.5
FDI	31	36	36	30	31	43	44	39	28	10	1	5	10
FII	42	-4	8	22	-1	1	36	-17	-5	44	4	-10	20
Loans	3	-5	2	17	16	26	7	34	8	7	29	15	15
Banking Capital	12	11	-17	16	7	-5	-21	7	21	41	-10	-5	-15
Others	1	3	8	6	1	18	-2	24	7	-12	-7	0	0
Capital Account	89	41	36	91	54	83	64	86	59	90	17	5	30
Overall BoP	62	19	22	43	-3	59	88	47	-8	63	-6	-23	10
Basic Balance	4	14	21	-18	-27	18	68	0	-39	-16	-22	-23	-10

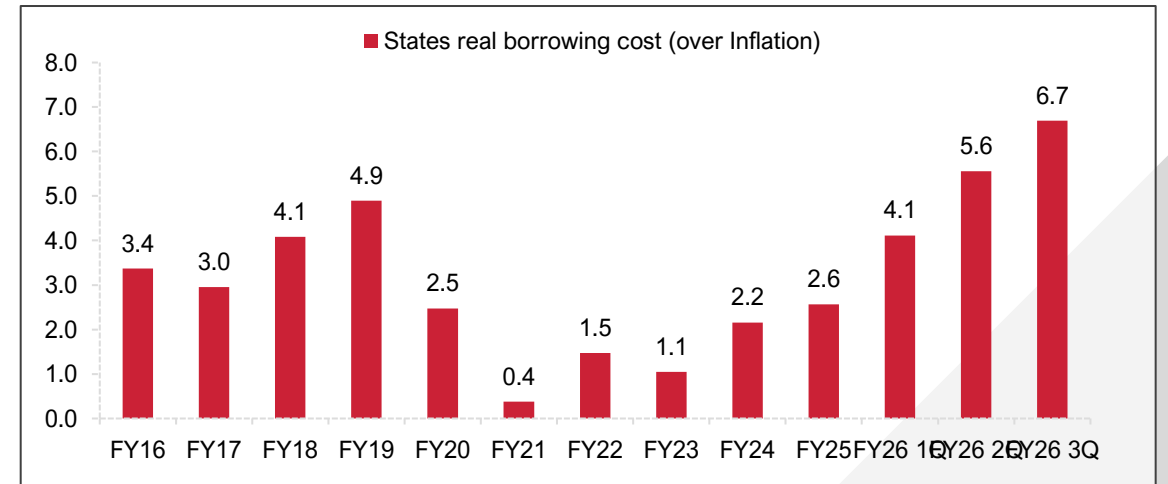
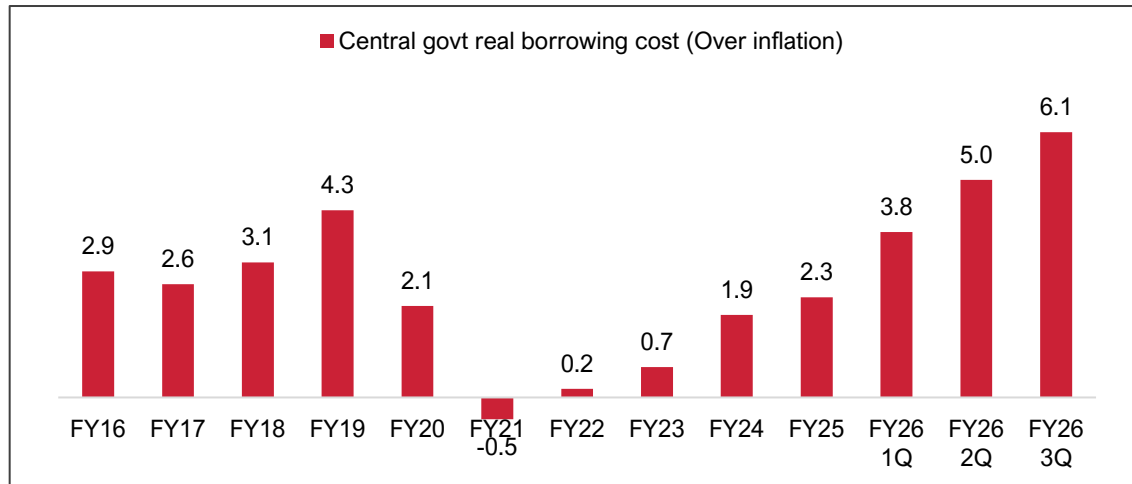
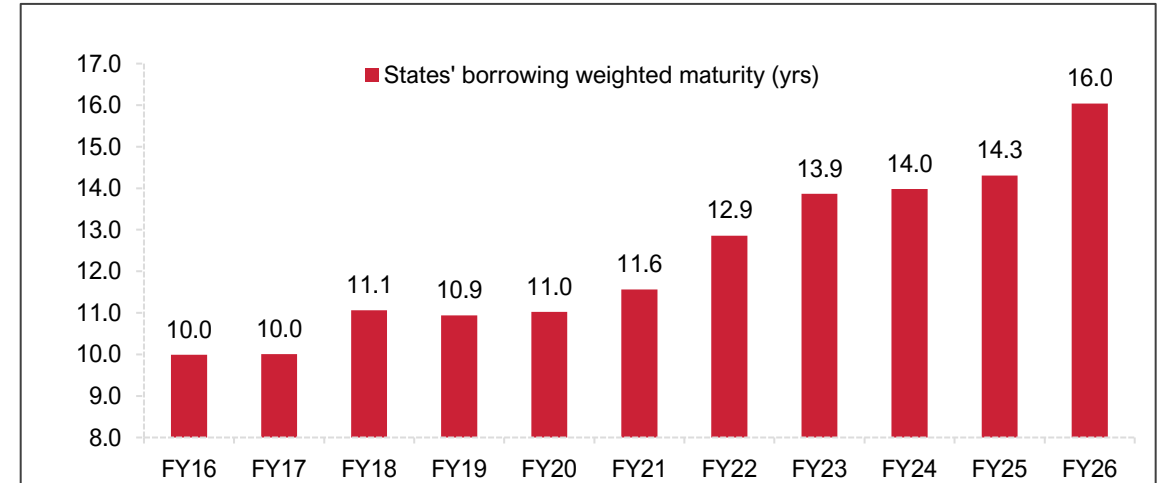
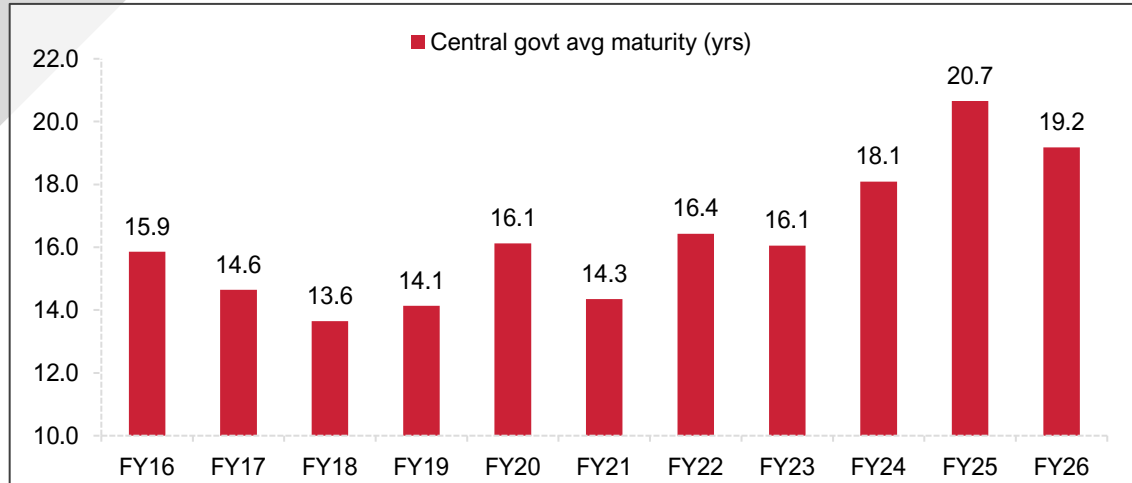
Key to watch: Trade deal and a possible inclusion in Bloomberg's Global Aggregate Bond Index

Fiscal deficit to reduce further to 4.2% of GDP



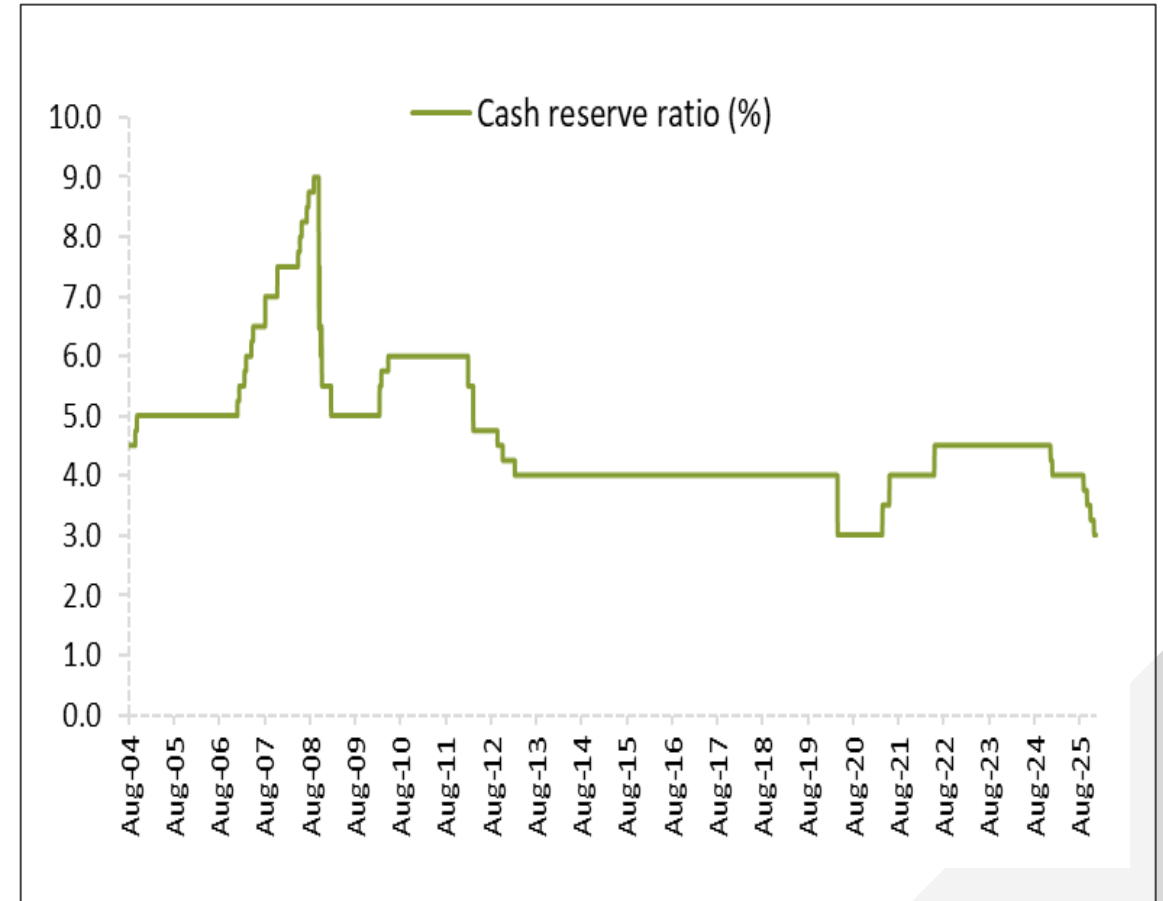
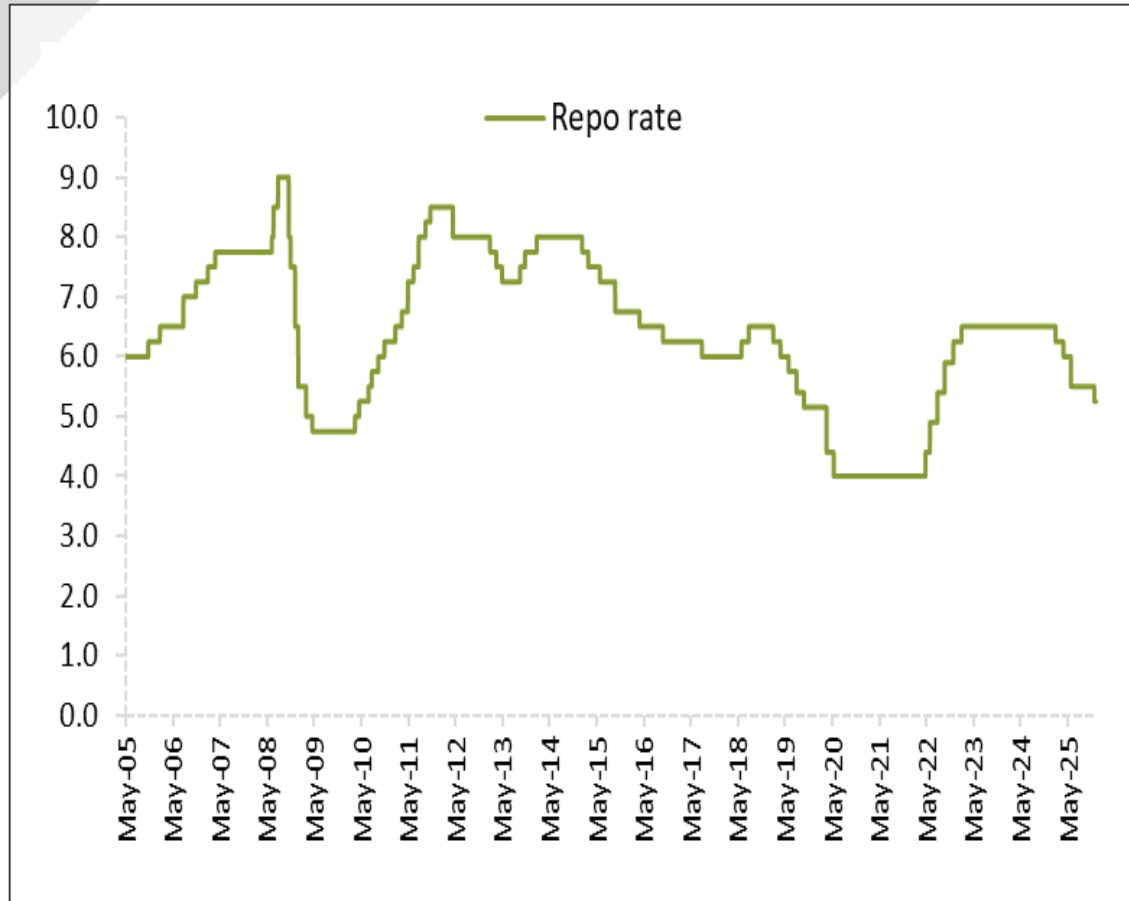
Source: RBI, Emkay Research, ABSLAMC Research

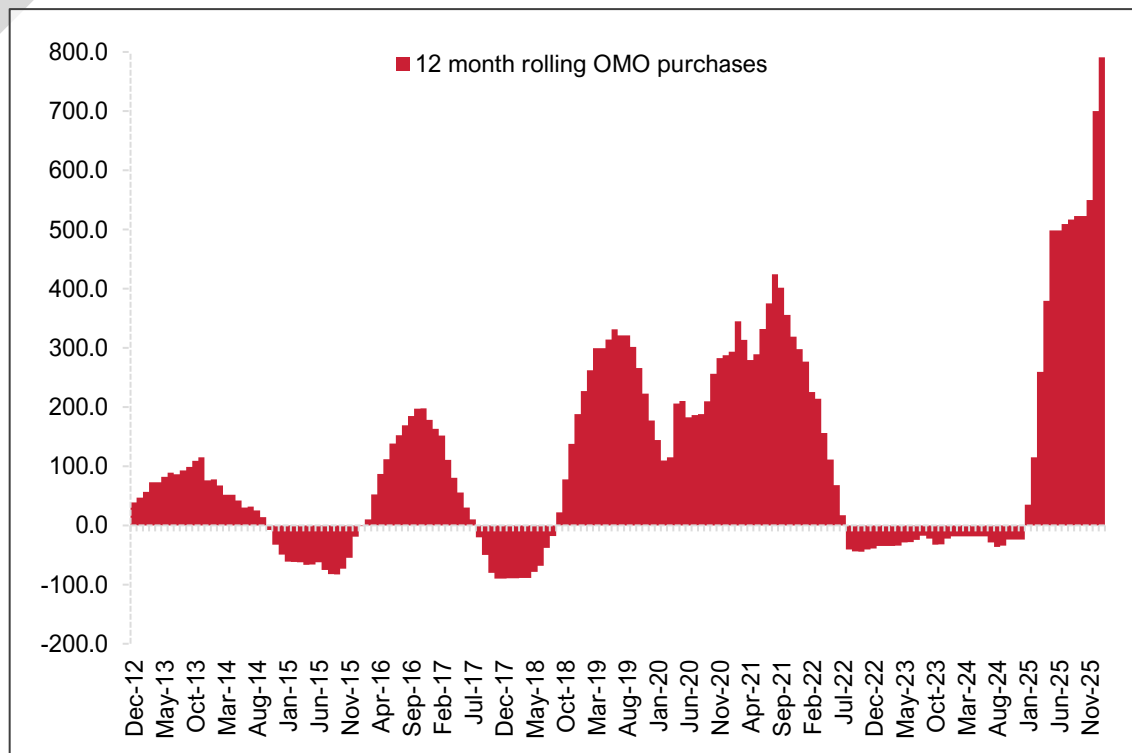
SLR duration supply has been the pain point in 2025



Source: Bloomberg, ABSLAMC Research

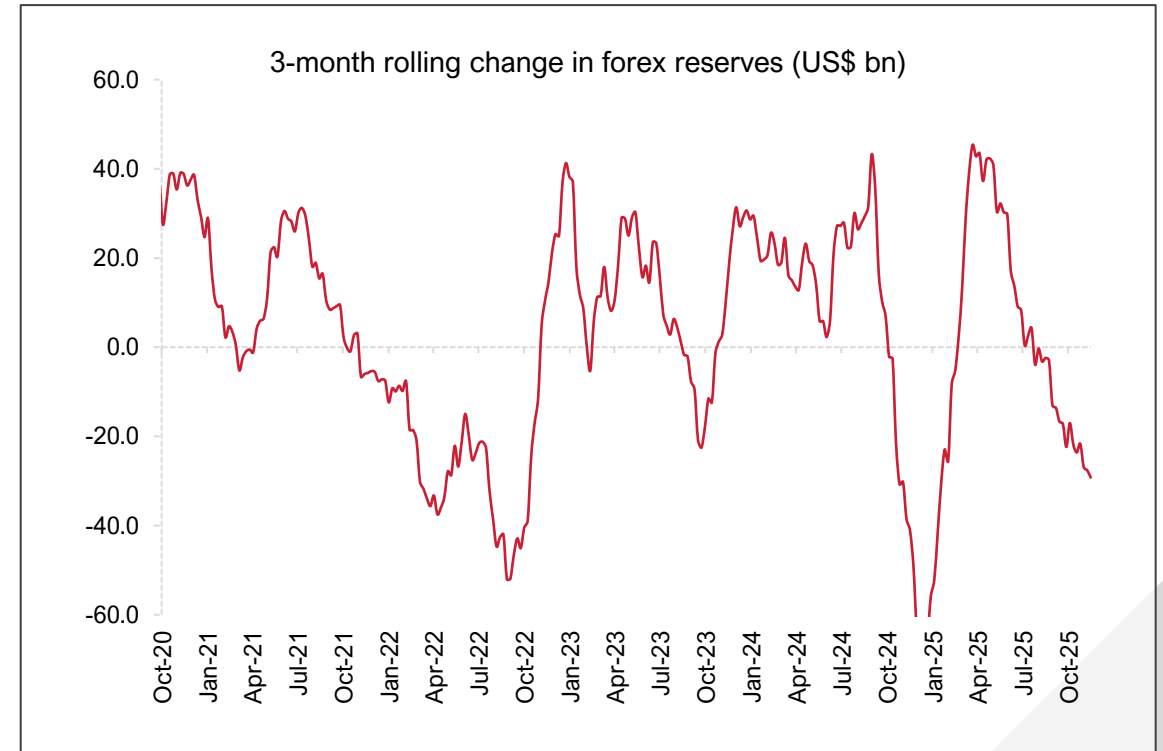
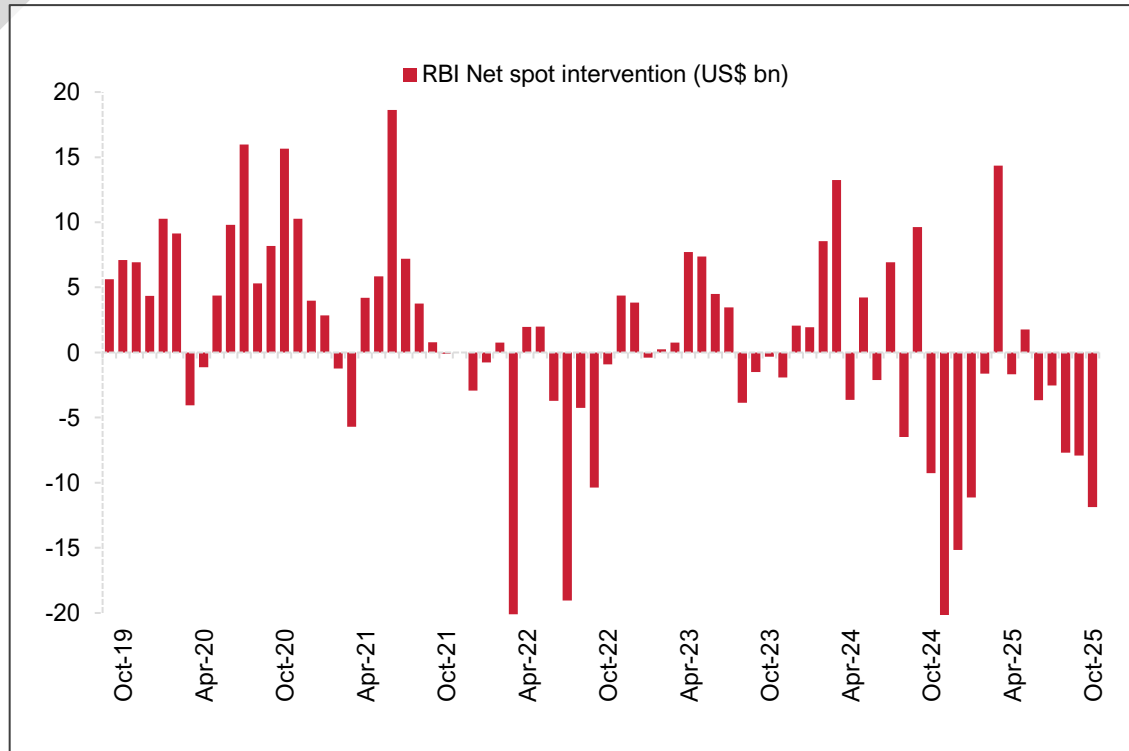
Monetary Policy : RBI cuts Repo by 125bp/CRR by 100bp/Regulatory Easing





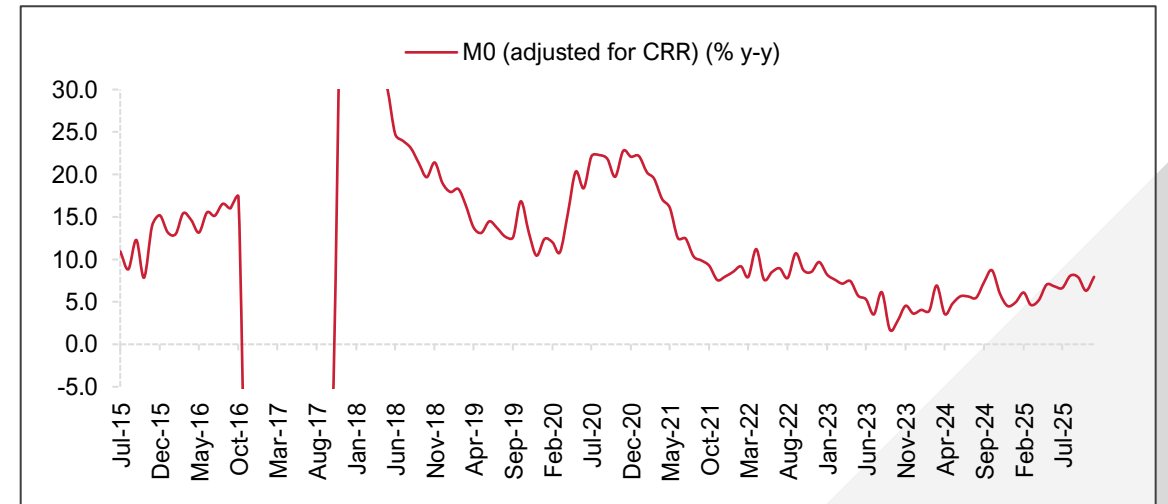
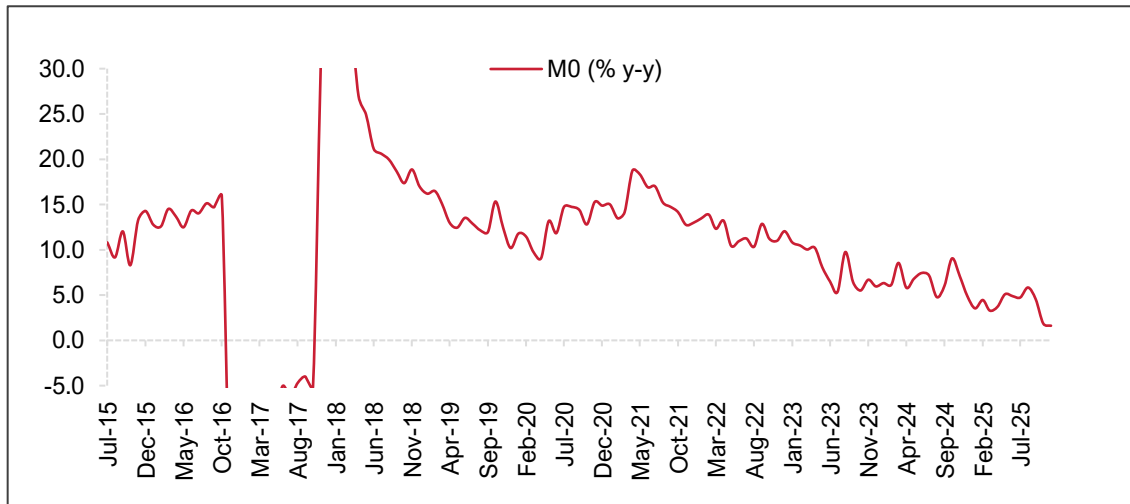
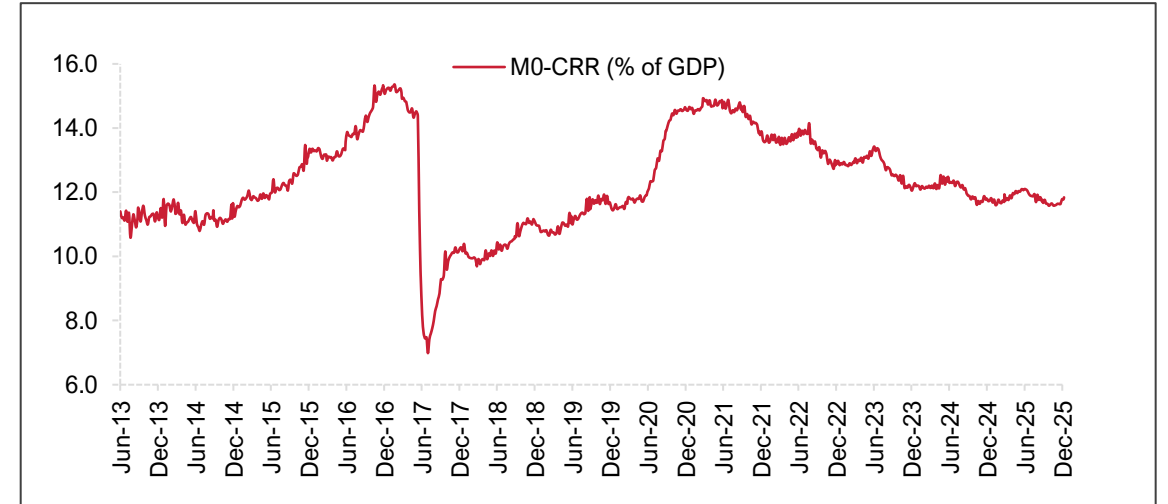
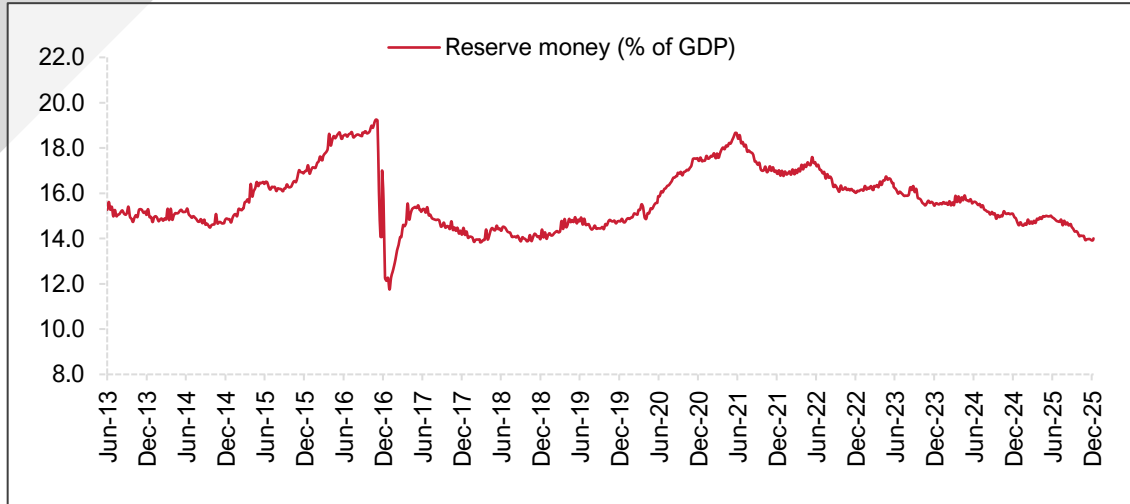
Liquidity easing steps by RBI	Month	Quantum (INR bn)
Reduction of CRR by 50 bps	Dec-24	1,160
OMO purchase auctions of Rs200 bn	Jan-25	200
6m FX buy/sell swap auction of US\$5 bn	Jan-25	430
OMO purchase auction of Rs800 bn	Feb-25	800
3y FX buy/sell swap auction of US\$10 bn	Feb-25	870
OMO purchase auction of Rs1 tn	Mar-25	1,000
3y FX buy/sell swap auction of US\$10 bn	Mar-25	870
OMO purchase auction of Rs800 bn	Apr-25	800
OMO purchase auction of Rs1250 bn	May-25	1,250
Reduction of CRR by 100 bps	Sep-Nov-2	2,500
OMO purchase auction of Rs1.5 tn	Dec-25	1,500
3y FX buy/sell swap auction of US\$5 bn	Dec-25	450
OMO purchase of 1.5tn	Jan-26	1,500
3y FX buy/sell swap auction of US\$10 bn	Jan-26	900
Total		14,230

...but offset largely due to significant FX operations



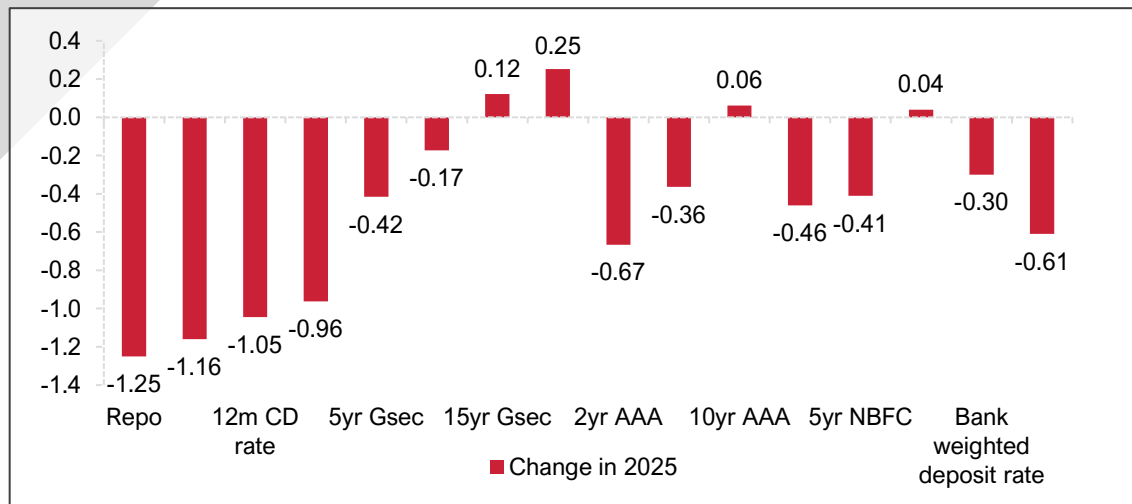
RBI intervened aggressively in the FX market throughout the year, draining INR liquidity

Reserve money growth remains muted

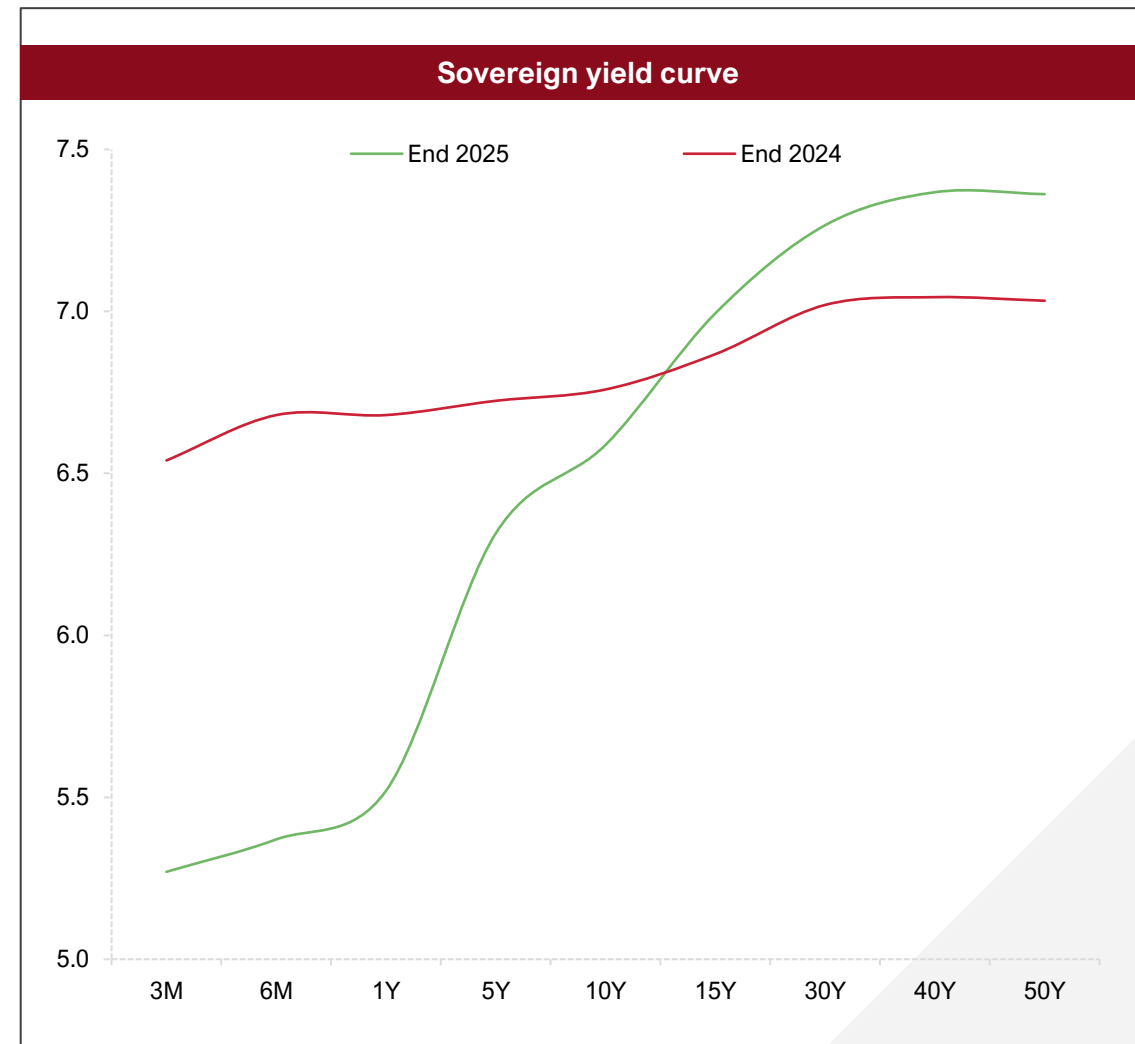


Source: CEIC, ABSLAMC Research

Transmission trouble: especially in the longer tenor

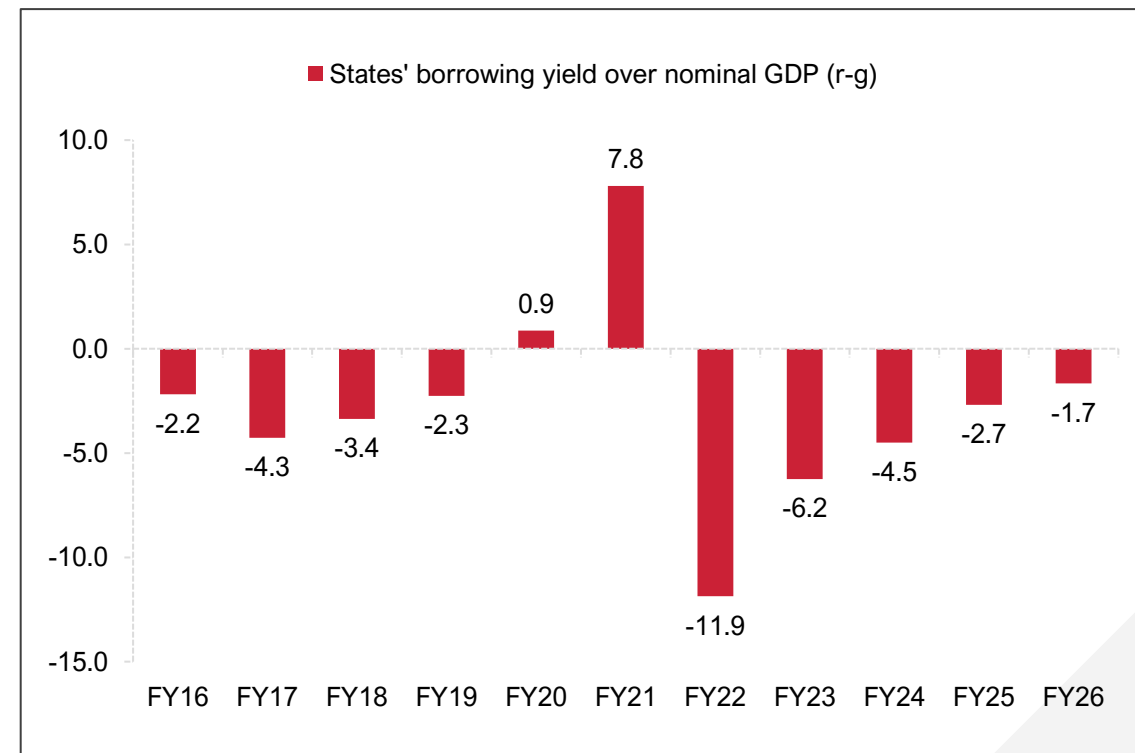
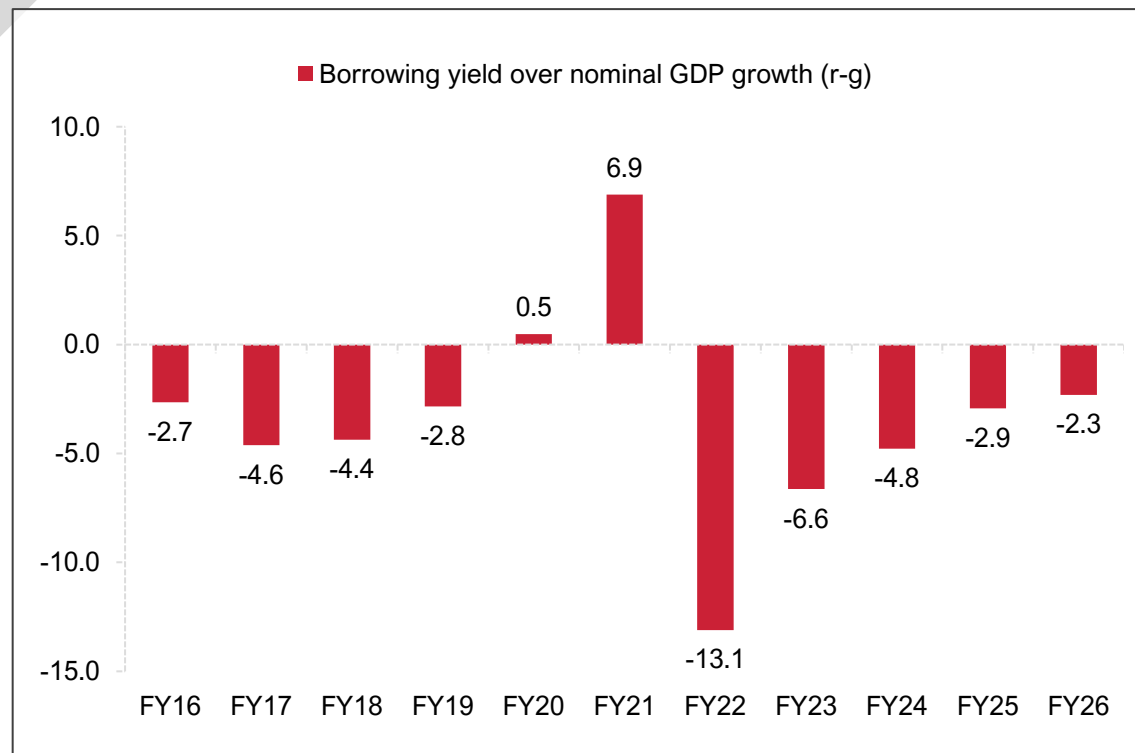


Period	Repo Rate	Deposit Rate	WALR O/S	WALR Fresh	MCLR – 1 year
Tightening (May 18 – Jan 19)	50	38	-1	55	30
Pre-pandemic easing (Jan 19 – Oct 19)	-135	-68	-19	-73	-48
Post-pandemic easing (Feb 20 – Apr 22)	-115	-90	-133	-171	-77
Tightening (Apr 22 – Jan 25)	250	133	106	176	126
Current easing (Feb 25 – Dec 25)	-125	-32	-56	-76	-55

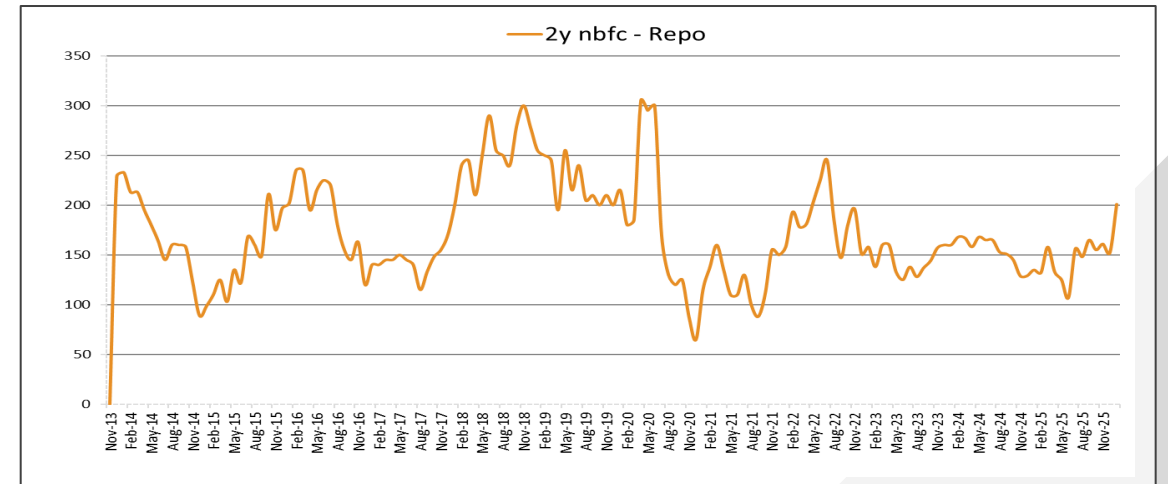
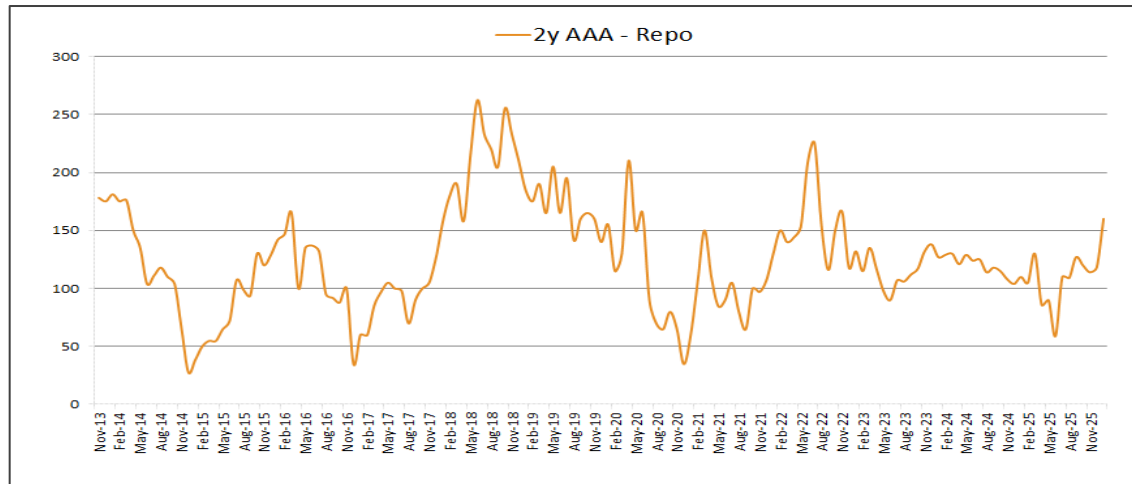
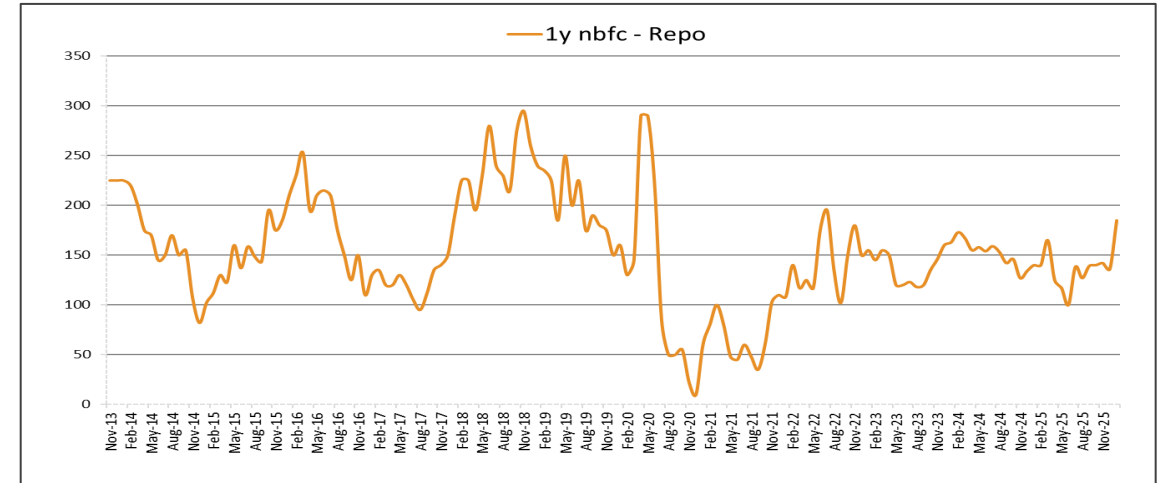
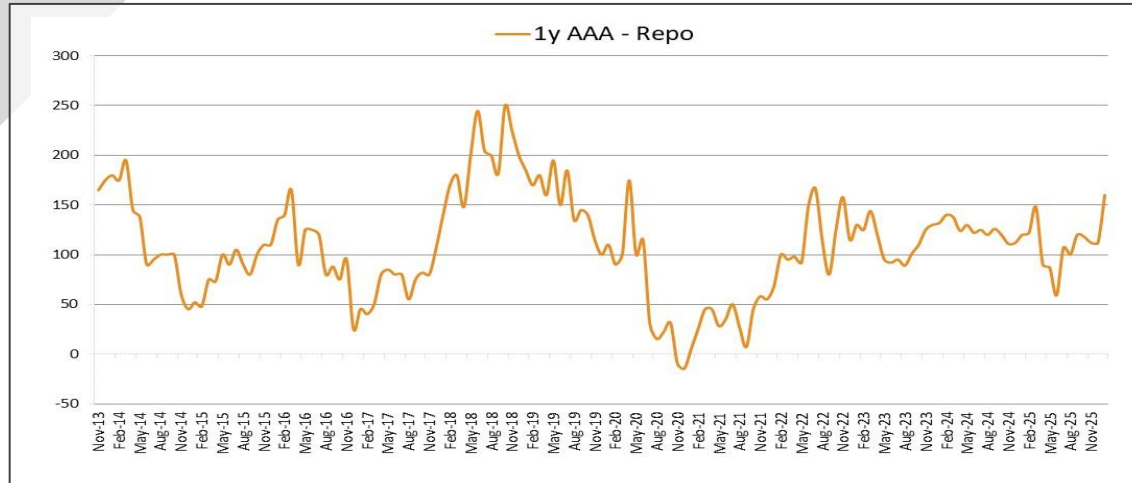


Source: Bloomberg, AXIS Capital, ABSLAMC Research

Rates are elevated especially w.r.t nominal growth

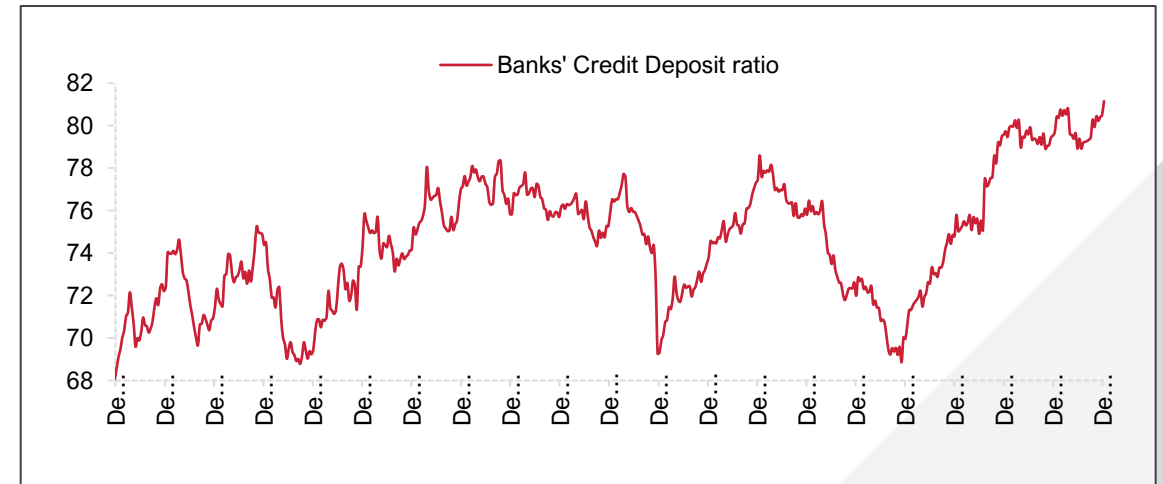
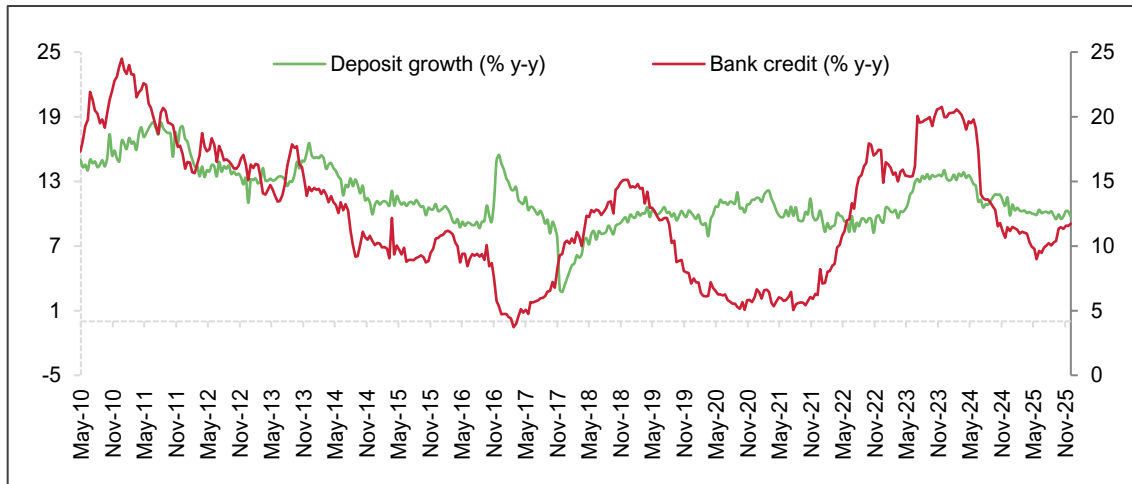
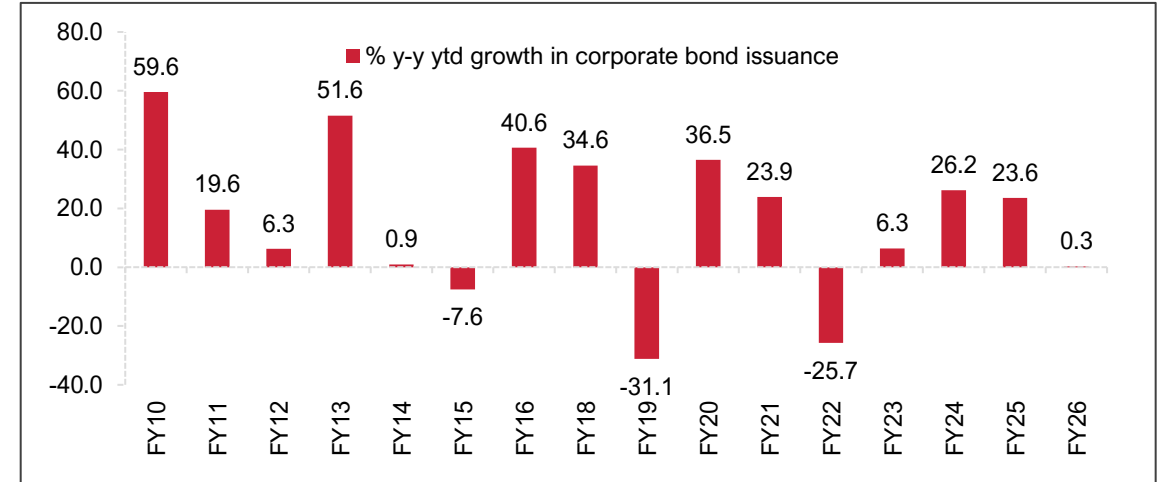
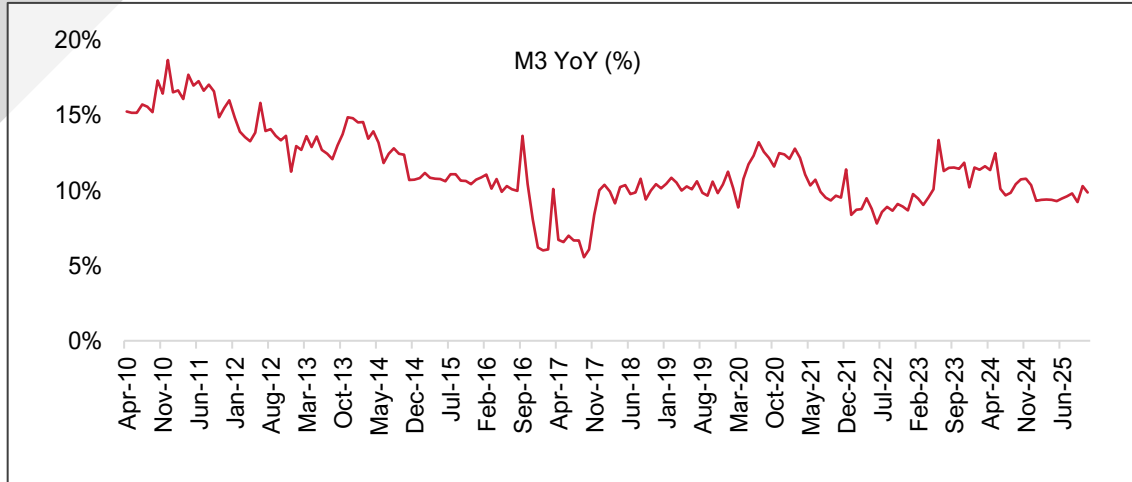


Short term corporate bond yields have spiked



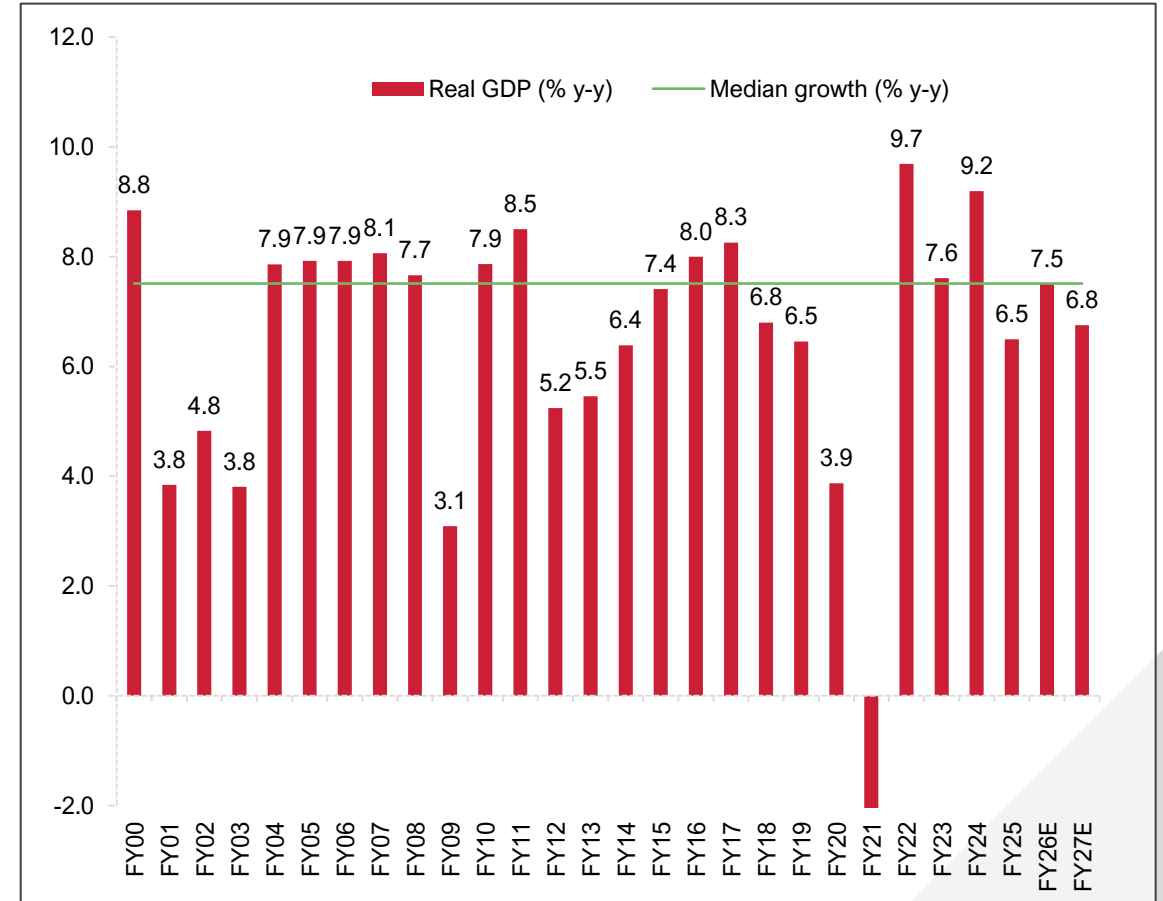
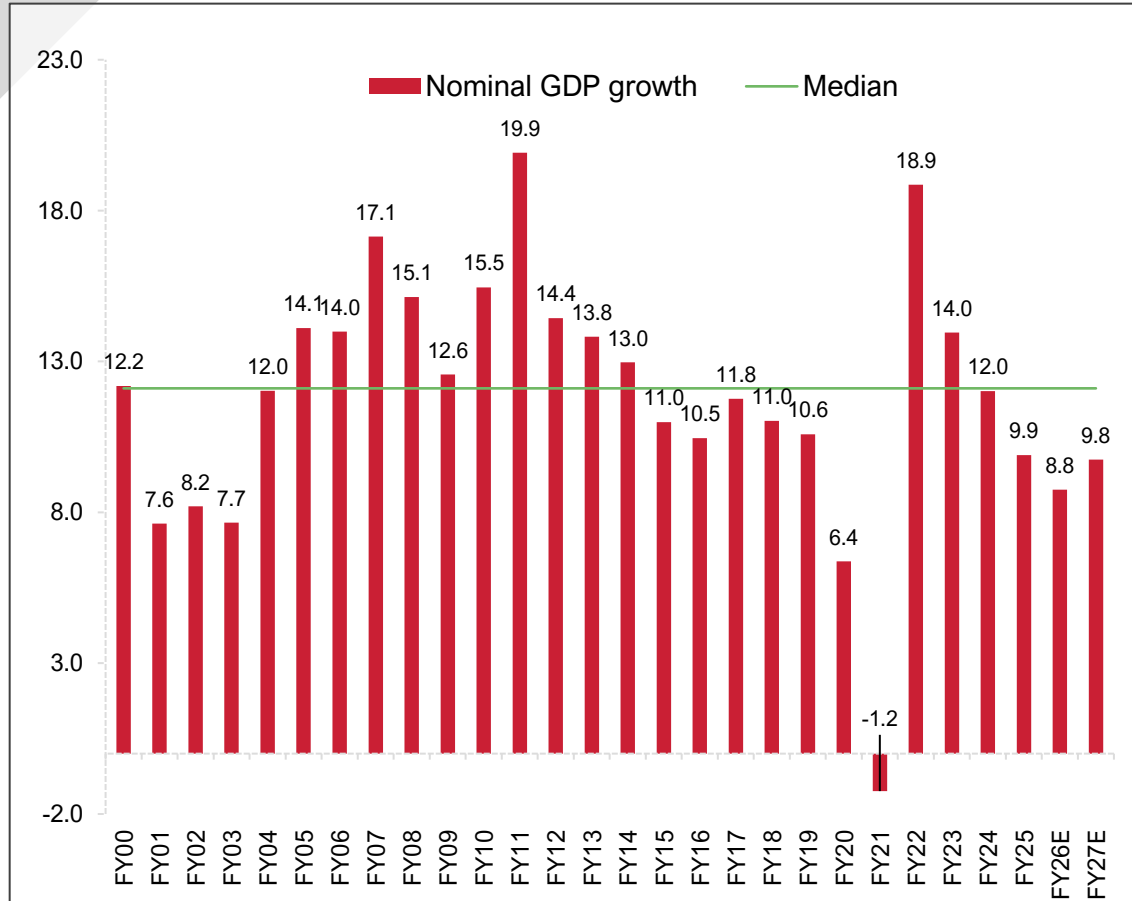
Source: CEIC, ABSLAMC Research

Banking credit growth rises due to substitution from bond market



Source: Bloomberg, ABSLAMC Research

FY27 Outlook: Nominal GDP uptick, but downtick in Real GDP



Source: CEIC, ABSLAMC Research

Reboot (2025)



Fiscal: Personal Tax cuts / GST rationalization



Monetary: 125 bps in Repo cuts / 100 bps CRR cut / large liquidity infusion / regulatory easing

Refresh (2026)



Fiscal: Pace of consolidation slows



Monetary: Focus on Transmission and 25 bps rate cut



Trade Deal

Reclaim (2027)



Higher Nominal Growth



Target Inflation



Higher Exports

Risks



Geopolitics



Trade Deal with US

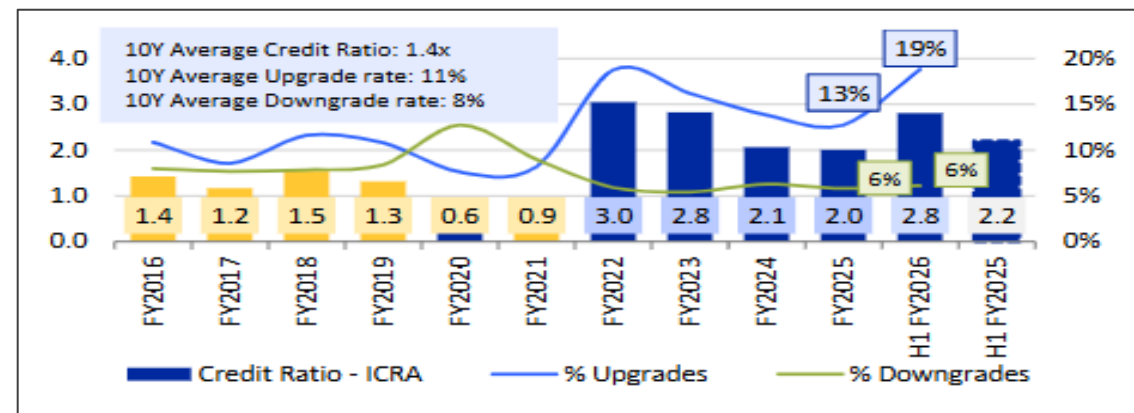
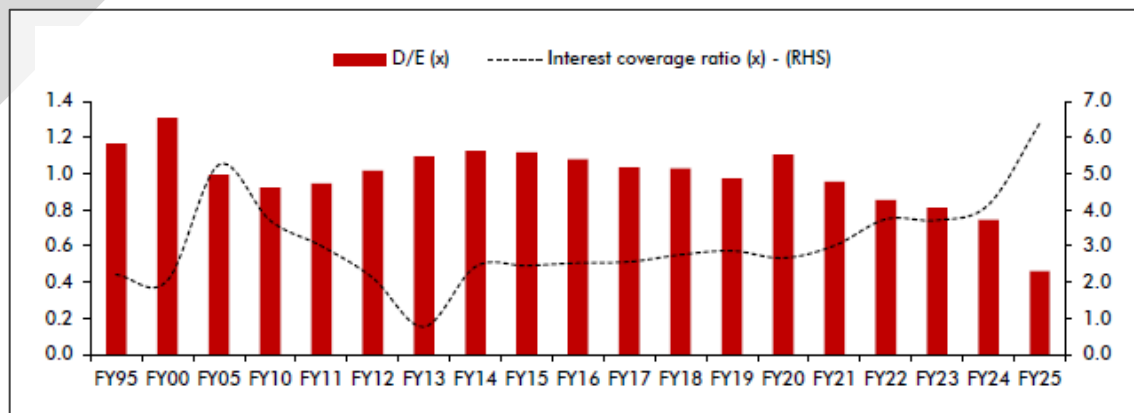
Variable	Outlook
Repo Rate	5%
Policy Focus	Transmission
10Y	6.25%
Growth	6.75%
Inflation	3.75%
Fiscal Deficit	4.2%

Investment Horizon	Fund Proposition
1 - 3 Months	Aditya Birla Sun Life Savings Fund and Aditya Birla Sun Life Money Manager Fund
3 Months +	Aditya Birla Sun Life CRISIL IBX Financial Services 3 to 6 Debt Index Fund, Aditya Birla Sun Life Low Duration Fund and Aditya Birla Sun Life Floating Rate Fund
6 Months+	Aditya Birla Sun Life Banking & PSU Debt Fund, Aditya Birla Sun Life Corporate Bond Fund or Aditya Birla Sun Life Short Term Fund
Tactical Allocation (1 Yr+) Open Ended Fund	Aditya Birla Sun Life Income Fund or Aditya Birla Sun Life Long Duration Fund

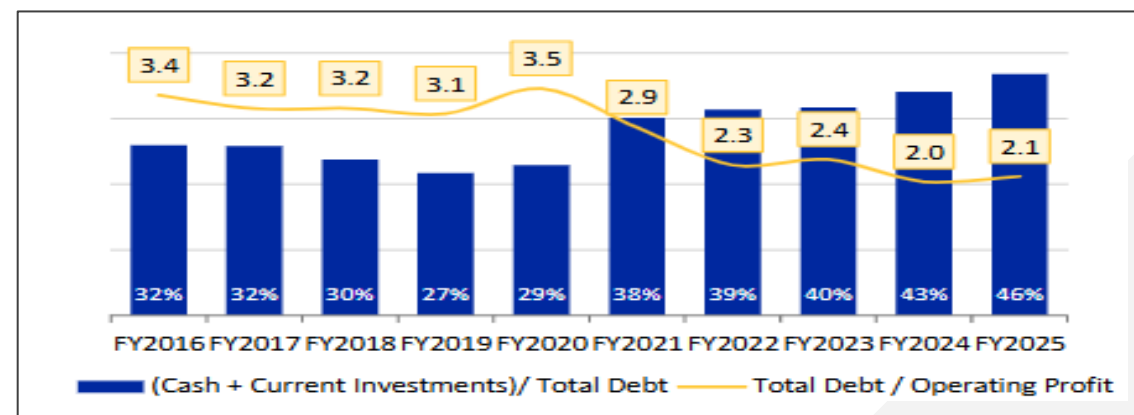
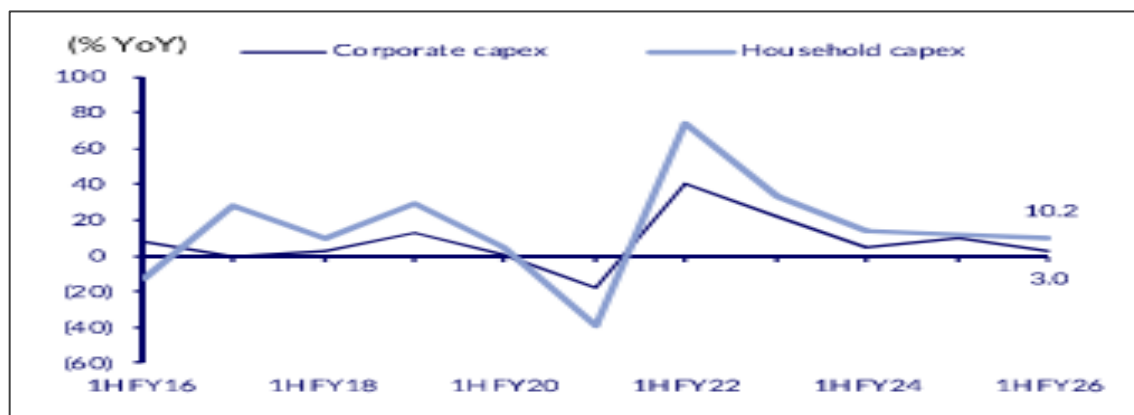


MACRO CREDIT

Corporate credit health is getting even better (healthy leverage & debt protection metrics, upgrades outpacing downgrades)

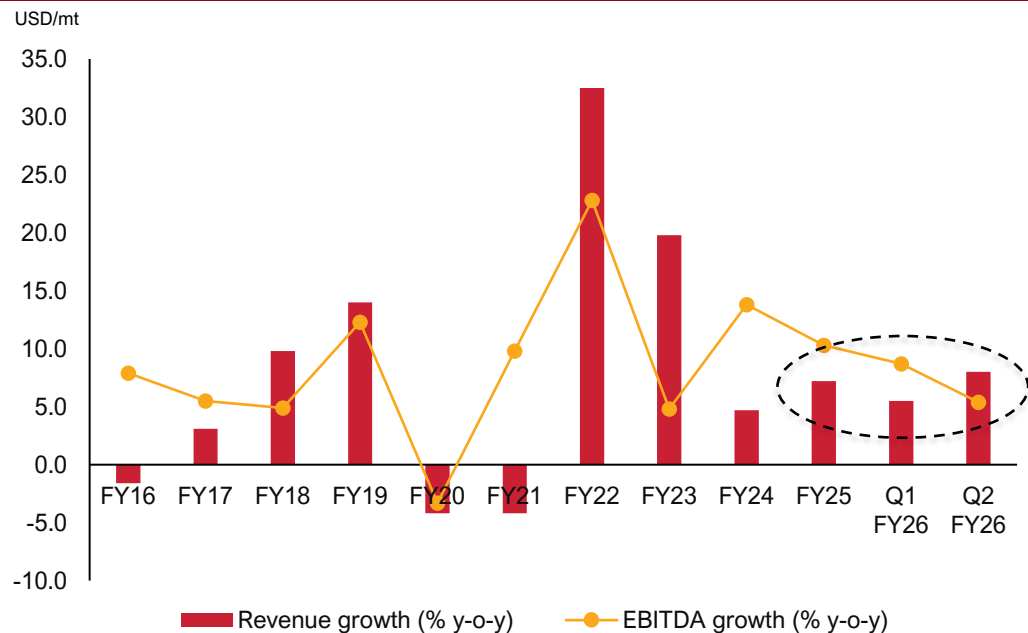


Moderate growth and global trade frictions to keep private capex subdued and cash buffers sizable in CY26

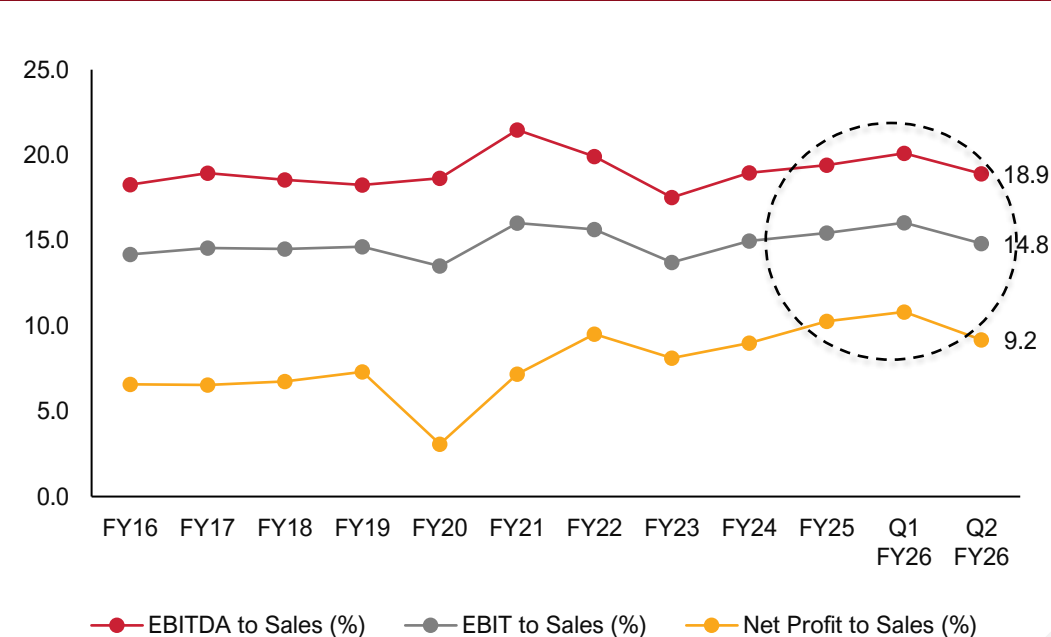


Source: Capitaline, ICRA (Rated portfolio), CLSA Research, Various national sources, CEIC (Note: Corporate capex is estimated using the residual approach), Ambit Research, ABSLAMC Research; Credit ratio= (No. of rating upgrades/ No. of rating downgrades), D/E: Debt to Equity Ratio

Revenue and EBITDA growth moderation likely to continue in CY26 amid trade uncertainty and relatively weak domestic demand



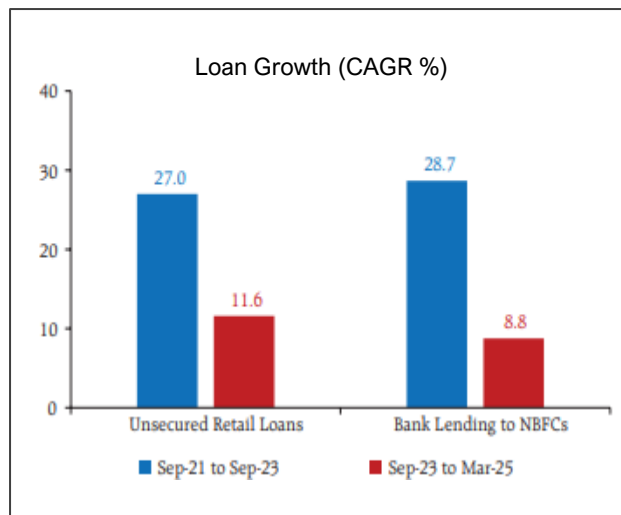
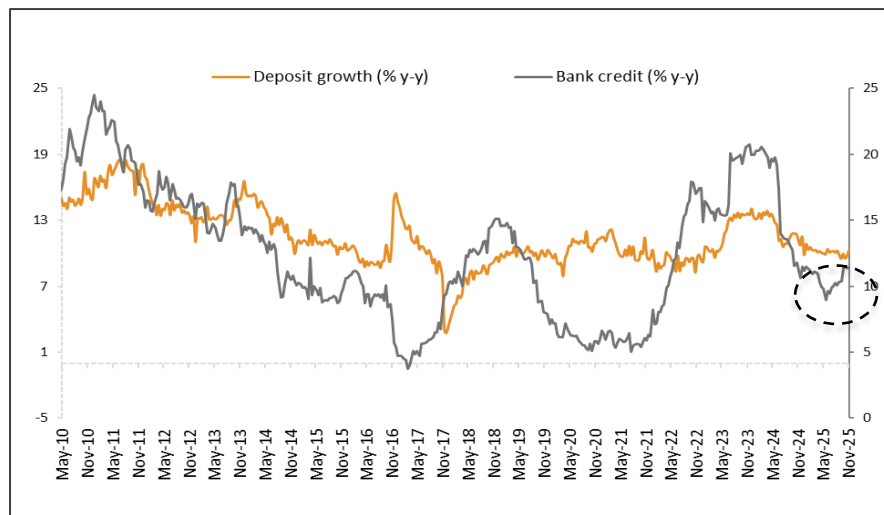
Benign inflation and good monsoon to keep input costs low and profit margins intact in CY26



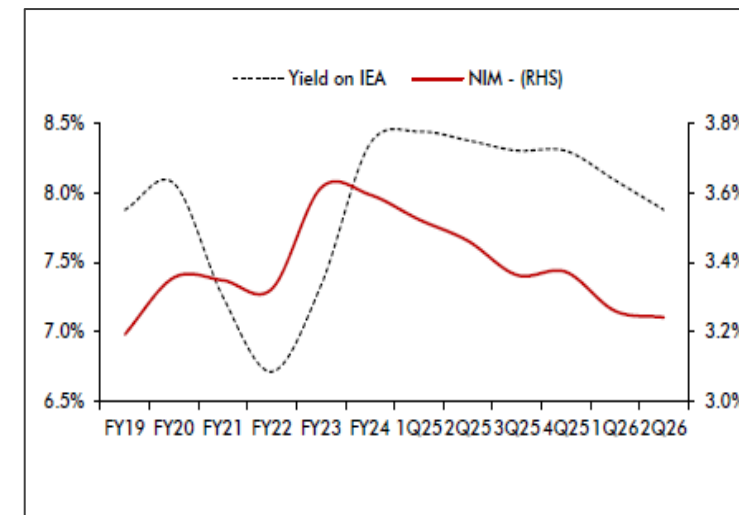
- **US tariff headwinds to impact growth:** Few sectors like Gems and Jewellery, Textiles, Leather and Footwear, Agrochem and Seafood sectors are the most impacted with growth slowdown visible already; India-US trade deal timelines are a key monitorable
- **GST cuts/rationalization to partly offset growth concerns** by boosting domestic demand, which has been generally weak over the last few quarters

Banking credit growth to pickup; NIMs to be under mild pressure

Credit growth started picking up in Q2 FY26 led by regulatory easing through risk weights restoration for consumer retail loans and bank lending to NBFCs...



Compression led by faster yield repricing largely done with NIMs stabilizing in H1 FY26...

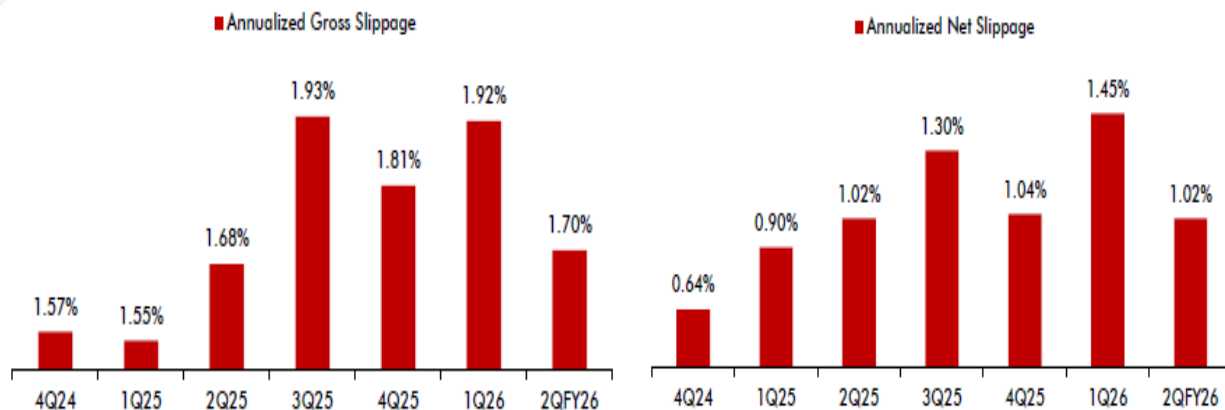


...incremental easing (enabling lending to fund acquisitions and CRR cuts, and consumption pickup led by GST cuts) provide optimism for H2 FY26 and FY27- nevertheless, high LDR will keep credit growth rangebound and broadly match deposit growth of 10-12%

...further monetary easing to put some pressure on NIMs; CRR cuts and resumption of unsecured lending with tighter underwriting to partly offset

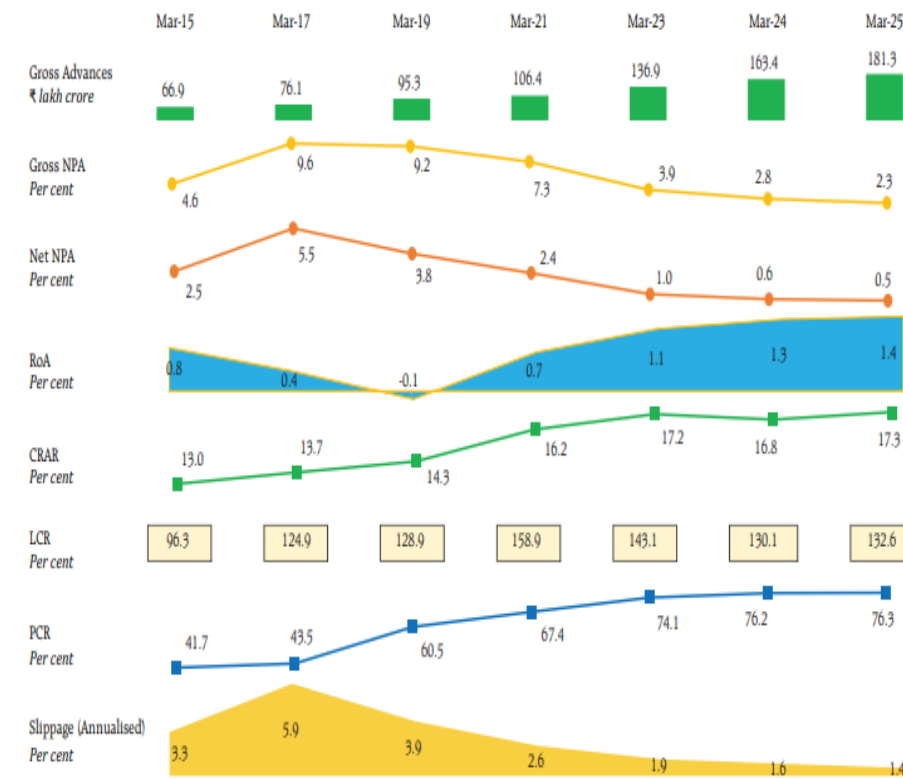
Source: RBI Financial Stability Report (FSR), Ambit Research, ABSLAMC Research; NIM: Net interest margin, IEA: Interest Earning Assets, CAGR: Cumulative Annual Growth Rate, CRR: Cash Reserve Ratio; IEA and NIM data is a weighted average of sample set of 13 banks

Rise in unsecured delinquencies increased slippages in H2 FY25 and Q1 FY26; easing stress and buffer provisions to lead to lower credit costs in H2 FY26



- Slippages likely to be lower in H2 FY26 and FY27 as peak of MFI/ unsecured loan stress is behind us; CC & PL NPAs show mixed trends but should get better
- Final project financing and ECL provisioning frameworks are less strict (vs draft guidelines) and should only result in slight uptick in credit costs and keep capital buffers comfortable; ROAs/ROEs to remain rangebound
- Final LCR framework ended up slightly easing requirements (vs stringent draft guidelines) and could potentially boost credit growth

Bank balance sheets, profitability and liquidity cushions continue to remain resilient

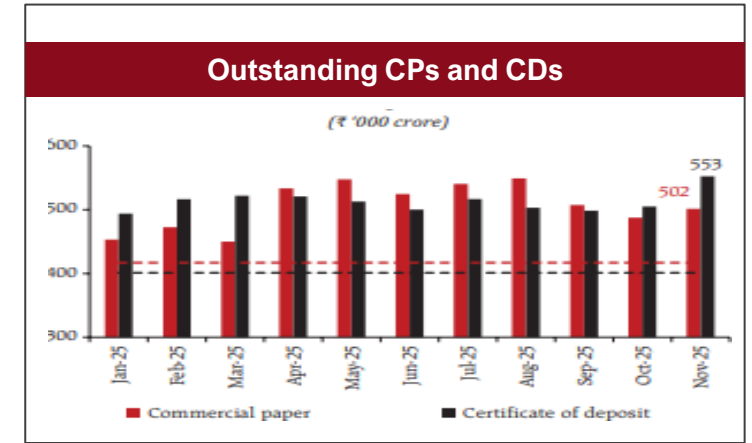
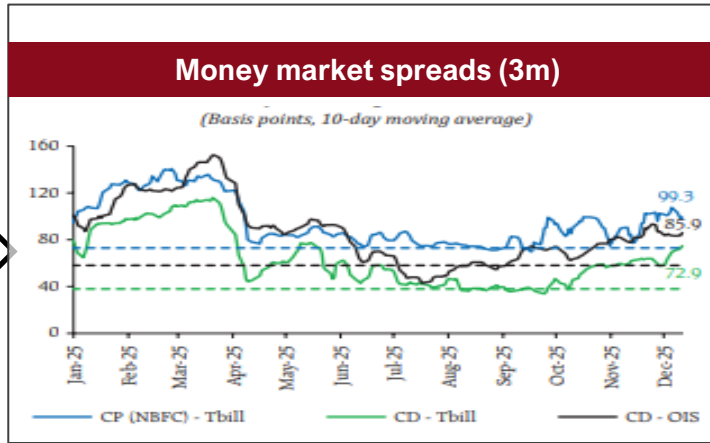
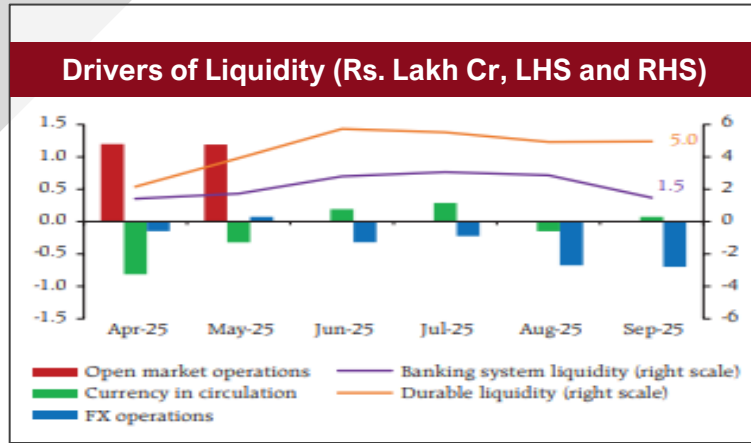


Source: RBI FSR, Ambit Research, ABSLAMC Research; ECL: Expected Credit Loss, LCR: Liquidity Coverage Ratio, ROA: Return on Assets, ROE: Return on Equity, PCR: Provision Coverage Ratio, CRAR: Capital to Risk weighted Assets Ratio, GNPA/ NNPA: Gross/ Net Non-Performing Assets, MFI: Microfinance Institution, CC: Credit Cards, PL: Personal Loans; Slippage data is a weighted average of sample set of 11 banks

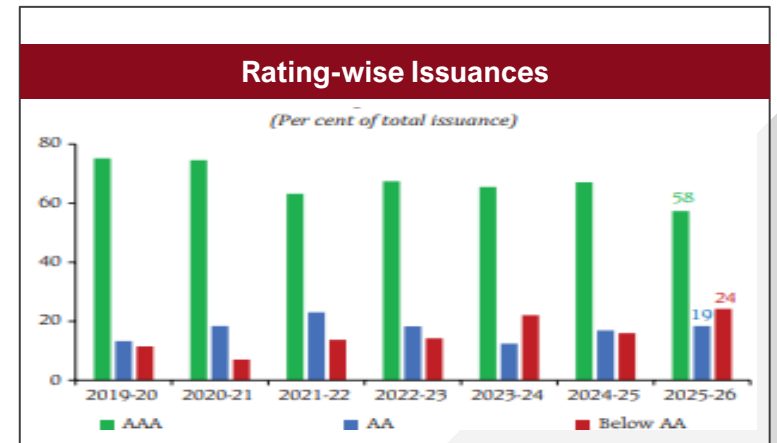
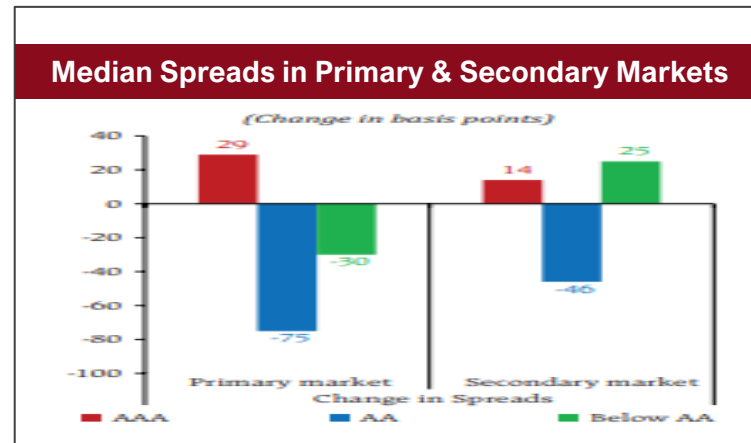
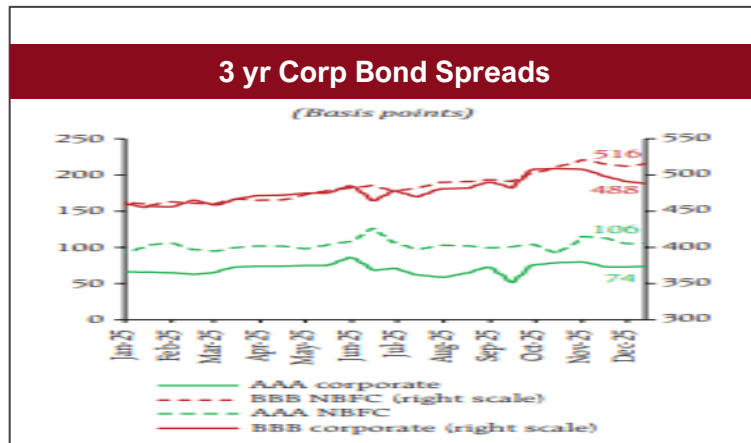
ST issuances and lower rated bonds saw good transmission of rate cuts while AAA bond spreads remained firm in 2025

Easy liquidity conditions & robust monetary policy transmission...

...resulted in fall in ST spreads and an increase in CD/CP issuances from Q1 FY26



Strong corporate credit health and improving risk appetite among investors resulted in spread compression and higher issuances in AA and below rated entities while AAA corporate spreads remained stable at 80-100 bps above government securities



Source: RBI FSR, ABSLAMC Research; ST: Short Term, LT: Long Term, NBFC: Non-Banking Financial Company, CD: Certificate of Deposit, CP: Commercial Paper



Non-banks [NBFCs: Stable for secured lending, Negative for micro-LAP and most unsecured lending segments; HFCs: Stable]

- Expect growth of 15-17% for NBFCs and 10-12% for HFCs in H2 FY26 and FY27, with higher growth in GLs and large ticket LAP, steady growth in Auto and Home loans, and weak but recovering growth in MFI, Edu and micro-LAP segments
- Asset quality rangebound barring few vulnerable pockets- MFI incremental slippages coming down, but growth will suffer for at least 1-2 years
- Stress in MSME segment is the key monitorable for the next 12 months given US trade uncertainty & impact on supply chains
- Easing rate cycle to benefit profitability of NBFCs in general as cost of funding comes down quicker vs yield pass-through to end customers
- Leverage/ capital cushions expected to remain comfortable at an industry level- companies which faced asset quality issues have proactively raised equity which kept balance sheets healthy



Metals [Ferrous: Stable; Non-Ferrous: Positive]

- Global steel demand to remain subdued with growth of ~1% due to subdued demand region of China, Japan, and Korea; India to continue to lead growth driven by infrastructure and housing projects
- Higher supply additions created a temporary supply surplus and pressured domestic steel prices in CY25. With the anticipated demand growth of ~8-9% in CY26, newer capacities should get absorbed and gradual price recovery is expected from mid-CY26.
- Remain constructive on steel sector from a medium-term perspective and see limited downside risk to steel price in CY26; strong balance sheets to support credit profiles despite capex
- China aluminum market to remain tight and support higher spreads and is positive for prices; Operating margins to improve with higher selling prices coupled with decline in raw material [alumina] prices; Leverage to remain at comfortable level.
- Global Zinc market to remain in marginal surplus; sustained infrastructure demand to drive domestic demand; margins to benefit from moderation in costs



Power [Thermal: Stable; Renewable: Stable; State Distribution: Negative; Pvt. Distribution: Positive; Transmission: Positive]

- We expect power demand to mean revert to 6% in FY27; Improving demand from industrial/infrastructure segment, data center and electric vehicles to drive an uptick in thermal PLFs- good days for IPPs with discoms chasing them for PPAs; Merchant prices to remain range bound.
- Large private players are expanding thermal capacities both organically and inorganically. We have seen consolidation in the sector in FY 25/26 and expect the same to continue. Private balance sheets are strong to support capex.
- Renewable capacity addition continues driven by the strong policy support and superior competitiveness- however, bidding activity slowed down amid delays in signing of PPAs/PSAs; Solar to remain preferred asset class while round-the-clock renewable energy (mix of wind, solar, hydro, battery storage and pumped storage hydropower) should see good additions given improving cost economics
- Payment reforms improve discom liquidity; however, structural reforms such as privatisation, delicensing, and smart metering which are needed for better discom health are progressing slowly; see good business opportunity for smart meter developers given superior and annuity-like return profile
- Government working on new package of Rs 1 lakh crore for discom health revival, which will have increased focus on privatization [upto 51% stake sale to or ~20% power supply through private players]- this would be positive for private distribution players.
- Large proposed capex of ~Rs 5.8 lakh crore by FY30 for integration of renewable capacities to benefit transmission and engineering companies.



Roads and Infrastructure [Roads: Stable; Airports: Positive]

- Road project awarding and construction progress by both NHAI and MORTH remains slow with flattish budgetary allocations over the last 3 years
- NHAI mobilized Rs. 1.4 lakh crore (between FY22 to FY25) under NMP I & II, which led to significant deleveraging of its balance sheet; NMP-II targets Rs 3.5 lakh crore (FY26–30), with InvITs/TOT/Securitization driving the next leg of growth.
- Favorable outlook for Airports with expected passenger traffic growth of 8-9%: International traffic growth to surpass domestic traffic growth, new airports would ease congestion and cater to the unserved traffic
- Capex in airport infrastructure are likely to remain high with more than Rs. 1 lakh crore of expected capex over the next 4-5 years
- Increased tariff at major airports, diversified revenue stream, consumer spending tailwinds, attractive real estate monetization opportunities and regional monopoly driven stability of business augur well from credit perspective



Telecom [Top 2 companies: Positive]

- Sector to see ~12% CAGR in ARPU (Average Revenue Per User) over FY25-28, driven by regular tariff hikes (6-7%) & premiumization strategies (5-6%)
- Growing data usage to boost profitability; Aggressive rollout of Fixed Wireless Access (FWA) to drive next phase of ARPU growth
- Capex intensity is expected to moderate, stabilizing at 15–20% of revenue (down from 30–50% in recent years)
- ARPU hike driven profitability improvement and lower capex intensity due to upfronted 5G investments in FY24 to result in better free cash flows; Leverage to remain high; however, liquidity strong for top 2 companies



Real Estate [Residential: Stable Commercial: Positive]


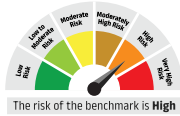
- Residential developers to see price stabilization in CY26 post robust hike in major markets over the last 2-3 years; Housing inventory hit a low in H2 FY25 and is slightly inching up driven by higher supply and slower absorption in affordable segment
- Strong corporate demand (especially from GCCs and flex operators), high-quality supply, favorable economic and policy conditions, and an accelerated shift toward smart, sustainable workspace ecosystems to keep vacancy rate low and rental yields strong in commercial real estate
- Slowdown in large economies and tariff imposed by the United States on Services outsourced from India could be a major risk factor


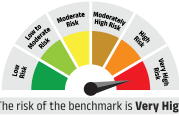




Automobiles [PV: Positive; 2W: Stable; Tractors: Stable; CV: Stable]


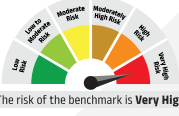
- PV stable; inventory improving buoyed by GST cuts & lower interest rates; Compact UVs cannibalizing small cars; Some improvement in margins expected
- 2W growing but still behind FY19 peak; renewed demand from Africa and entry into new markets to drive strong export growth
- GST rate cut and ongoing govt financing schemes to drive tractor demand; replacement demand to support sales
- Used MHCV and LCV demand to pickup driven by an ageing fleet (~10 years) and possibility of pre-buying ahead of regulatory changes expected in the next 2 years; New vehicle demand to be driven by improving fleet economics with recent GST cuts

Summary: We continue to prefer cash flow generating companies and sectors with good promoters, performance track record, and a conservative capital structure and accordingly, will selectively invest in those sectors and companies.

Scheme name	
Aditya Birla Sun Life Balanced Advantage Fund (An open ended Dynamic Asset Allocation fund)	
This product is suitable for investors who are seeking*:	
<ul style="list-style-type: none"> Capital appreciation and regular income in the long term Investment in equity & equity related securities as well as fixed income securities (Debt & Money Market securities) 	
Scheme Risk-o-meter	Benchmark Risk-o-meter
 <p>The risk of the scheme is Very High</p>	CRISIL Hybrid 50+50 - Moderate Index  <p>The risk of the benchmark is High</p>


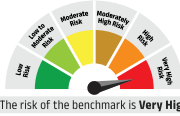
Scheme name	
Aditya Birla Sun Life Large Cap Fund (An open ended equity scheme predominantly investing in large cap stocks)	
This product is suitable for investors who are seeking*:	
<ul style="list-style-type: none"> Long term capital growth Investments in equity and equity related securities, diversified across various industries in line with the benchmark index, Nifty 100 TRI 	
Scheme Risk-o-meter	Benchmark Risk-o-meter
 <p>The risk of the scheme is Very High</p>	Nifty 100 TRI  <p>The risk of the benchmark is Very High</p>


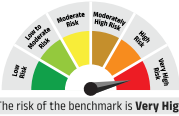
Scheme name	
Aditya Birla Sun Life Flexi Cap Fund (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	
This product is suitable for investors who are seeking*:	
<ul style="list-style-type: none"> Long term capital growth Investments in equity and equity related securities 	
Scheme Risk-o-meter	Benchmark Risk-o-meter
 <p>The risk of the scheme is Very High</p>	Nifty 500 TRI  <p>The risk of the benchmark is Very High</p>



Scheme name	
Aditya Birla Sun Life Consumption Fund (An open ended equity scheme following Consumption theme)	
This product is suitable for investors who are seeking*:	
<ul style="list-style-type: none"> Long term capital growth Investments in equity and equity related securities of companies that are expected to benefit from the rising consumption patterns in India fuelled by high disposable incomes 	
Scheme Risk-o-meter	Benchmark Risk-o-meter
 <p>The risk of the scheme is Very High</p>	NIFTY India Consumption TRI  <p>The risk of the benchmark is Very High</p>


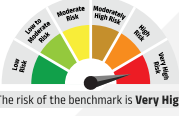
*Investors should consult their financial advisors if in doubt whether the product is suitable for them.

Risk-o-meter as on November 30, 2025. The Risk-o-meter(s) specified will be evaluated and updated on a monthly basis. For updated Risk-o-meters kindly refer to the latest factsheet.


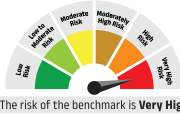
Scheme name	
Aditya Birla Sun Life Quant Fund (An open ended equity scheme following Quant based investment theme)	
This product is suitable for investors who are seeking*:	
<ul style="list-style-type: none"> • Long term Capital Appreciation • Investment in equity and equity related instruments selected based on quant model 	
Scheme Risk-o-meter	Benchmark Risk-o-meter
 <p>The risk of the scheme is Very High</p>	Nifty 200 TRI  <p>The risk of the benchmark is Very High</p>



Scheme name	
Aditya Birla Sun Life Banking and Financial Services Fund (An open ended equity scheme investing in the Banking & Financial Services sectors)	
This product is suitable for investors who are seeking*:	
<ul style="list-style-type: none"> • Long term capital growth • Investments in equity and equity related securities of companies engaged in banking and financial services 	
Scheme Risk-o-meter	Benchmark Risk-o-meter
 <p>The risk of the scheme is Very High</p>	Nifty Financial Services TRI  <p>The risk of the benchmark is Very High</p>



Scheme name	
Aditya Birla Sun Life Digital India Fund (An open ended equity scheme investing in the Technology, Telecom, Media, Entertainment and other related ancillary sectors)	
This product is suitable for investors who are seeking*:	
<ul style="list-style-type: none"> • Long term capital growth • Investments in equity and equity related securities with a focus on investing in IT, Media, Telecom related and other technology enabled companies 	
Scheme Risk-o-meter	Benchmark Risk-o-meter
 <p>The risk of the scheme is Very High</p>	BSE Teck TRI  <p>The risk of the benchmark is Very High</p>


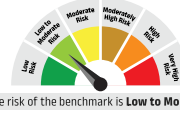
Scheme name	
Aditya Birla Sun Life Multi Asset Allocation Fund (An open ended scheme investing in Equity, Debt and Commodities)	
This product is suitable for investors who are seeking*:	
<ul style="list-style-type: none"> • Long term capital appreciation • Investment in equity and equity related securities, debt & money market instruments and Commodities 	
Scheme Risk-o-meter	Benchmark Risk-o-meter
 <p>The risk of the scheme is Very High</p>	65% BSE 200 TRI + 25% CRISIL Short Term Bond Index + 5% of Domestic prices of Gold + 5% of Domestic prices of Silver  <p>The risk of the benchmark is Very High</p>

*Investors should consult their financial advisors if in doubt whether the product is suitable for them. Risk-o-meter as on November 30, 2025. The Risk-o-meter(s) specified will be evaluated and updated on a monthly basis. For updated Risk-o-meters kindly refer to the latest factsheet.

Scheme name	
Aditya Birla Sun Life Multi-Asset Omni FOF (An open ended fund of fund scheme investing in equity-oriented schemes, debt-oriented schemes (including ETFs and Index Funds) and Commodities based schemes)	
This product is suitable for investors who are seeking*:	
<ul style="list-style-type: none"> • Capital appreciation in the long term • Investment in portfolio of equity schemes, debt schemes and commodities-based schemes 	
Scheme Risk-o-meter	Benchmark Risk-o-meter
 <p>The risk of the scheme is Very High</p>	50% Nifty 500 TRI + 35% NIFTY Short Duration Debt Index + 10% Domestic Price of Physical Gold + 5% Domestic Prices of Silver  <p>The risk of the benchmark is Very High</p>


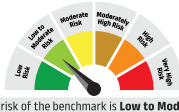
Scheme name	
Aditya Birla Sun Life Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt)	
This product is suitable for investors who are seeking*:	
<ul style="list-style-type: none"> • Long term capital growth and income • An open ended equity scheme investing in equity and equity related securities including the use of equity derivatives strategies and arbitrage opportunities with balance exposure in debt and money market instruments 	
Scheme Risk-o-meter	Benchmark Risk-o-meter
 <p>The risk of the scheme is Moderate</p>	NIFTY Equity Savings TRI  <p>The risk of the benchmark is Moderate</p>


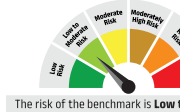
Scheme name	
Aditya Birla Sun Life Arbitrage Fund (An open ended scheme investing in arbitrage opportunities)	
This product is suitable for investors who are seeking*:	
<ul style="list-style-type: none"> • Income over short term • Investments in equity and equity related securities including derivatives for taking advantage from the price differentials/ mis-pricing prevailing for stock/index in various segments (Cash & Futures) 	
Scheme Risk-o-meter	Benchmark Risk-o-meter
 <p>The risk of the scheme is Low</p>	Nifty 50 Arbitrage TRI  <p>The risk of the benchmark is Low</p>



Scheme name																							
Aditya Birla Sun Life Liquid Fund (An open Ended Liquid Scheme. A relatively low interest rate risk and moderate credit risk)																							
This product is suitable for investors who are seeking*:																							
<ul style="list-style-type: none"> • reasonable returns with high levels of safety and convenience of liquidity over short term • investments in high quality debt and money market instruments with maturity of upto 91 days 																							
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix																					
 <p>The risk of the scheme is Moderate</p>	NIFTY Liquid Index A-I  <p>The risk of the benchmark is Low to Moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td style="background-color: #90EE90;">B-I</td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)		B-I		Moderate (Class II)				Relatively High (Class III)				
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																				
Interest Rate Risk ↓																							
Relatively Low (Class I)		B-I																					
Moderate (Class II)																							
Relatively High (Class III)																							


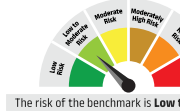
*Investors should consult their financial advisors if in doubt whether the product is suitable for them.

Risk-o-meter as on November 30, 2025. The Risk-o-meter(s) specified will be evaluated and updated on a monthly basis. For updated Risk-o-meters kindly refer to the latest factsheet.


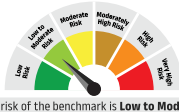
Scheme name					
Aditya Birla Sun Life Money Manager Fund (An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk)					
This product is suitable for investors who are seeking*:					
<ul style="list-style-type: none"> Reasonable returns with convenience of liquidity over short term Investments in debt and money market instruments with maturity of upto 1 year 					
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix			
 The risk of the scheme is Moderate	CRISIL Money Market A-I Index  The risk of the benchmark is Low to Moderate	Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Relatively Low (Class I)		B-I	
		Moderate (Class II)			
		Relatively High (Class III)			



Scheme name					
Aditya Birla Sun Life Savings Fund (An open ended ultra-short term debt scheme investing in instruments such that Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk.)					
This product is suitable for investors who are seeking*:					
<ul style="list-style-type: none"> Reasonable returns with convenience of liquidity over short term Investments in debt and money market instruments. 					
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix			
 The risk of the scheme is Moderate	NIFTY Ultra Short Duration Debt Index A-I  The risk of the benchmark is Low to Moderate	Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Relatively Low (Class I)			
		Moderate (Class II)		B-II	
		Relatively High (Class III)			



Scheme name					
Aditya Birla Sun Life Low Duration Fund (An open ended low duration debt scheme investing in instruments such that Macaulay duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk)					
This product is suitable for investors who are seeking*:					
<ul style="list-style-type: none"> Reasonable returns with convenience of liquidity over short term Investments in a basket of debt and money market instruments of short maturities 					
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix			
 The risk of the scheme is Moderate	NIFTY Low Duration Debt Index A-I  The risk of the benchmark is Low to Moderate	Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)		B-III	


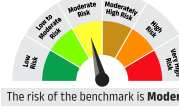
Scheme name					
Aditya Birla Sun Life Floating Rate Fund (An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps /derivatives. A relatively high interest rate risk and moderate credit risk)					
This product is suitable for investors who are seeking*:					
<ul style="list-style-type: none"> Income with capital growth over short term Investments in a mix of fixed and floating rate debt and money market instruments 					
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix			
 The risk of the scheme is Low to Moderate	NIFTY Low Duration Debt Index A-I  The risk of the benchmark is Low to Moderate	Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)		B-III	

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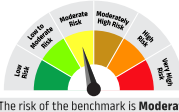
Scheme name					
Aditya Birla Sun Life Short Term Fund (An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1-3 years. A relatively high interest rate risk and moderate credit risk.)					
This product is suitable for investors who are seeking*:					
<ul style="list-style-type: none"> Income with capital growth over short term investments in debt and money market instruments 					
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix			
 The risk of the scheme is Moderate	NIFTY Short Duration Debt Index A-II  The risk of the benchmark is Low to Moderate	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)		B-III	


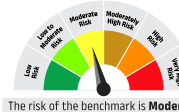
Scheme name					
Aditya Birla Sun Life Corporate Bond Fund (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk)					
This product is suitable for investors who are seeking*:					
<ul style="list-style-type: none"> Income with capital growth over short term Investments in debt and money market instruments 					
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix			
 The risk of the scheme is Moderate	NIFTY Corporate Bond Index A-II  The risk of the benchmark is Moderate	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)		B-III	



Scheme name					
Aditya Birla Sun Life Banking & PSU Debt Fund (An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and moderate credit risk)					
This product is suitable for investors who are seeking*:					
<ul style="list-style-type: none"> Generation of reasonable returns and liquidity over short term Investment primarily in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions in India 					
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix			
 The risk of the scheme is Moderate	Nifty Banking & PSU Debt Index A-II  The risk of the benchmark is Low to Moderate	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)		B-III	

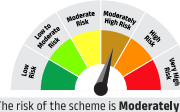
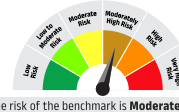
Scheme name					
Aditya Birla Sun Life Government Securities Fund (An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk)					
This product is suitable for investors who are seeking*:					
<ul style="list-style-type: none"> Income with capital growth over medium to long term Investments exclusively in Government Securities 					
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix			
 The risk of the scheme is Moderate	Nifty All Duration G-Sec Index  The risk of the benchmark is Moderate	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)	A-III		

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Scheme name				
Aditya Birla Sun Life Income Fund (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4-7 years. A relatively high interest rate risk and moderate credit risk)				
This product is suitable for investors who are seeking*:				
<ul style="list-style-type: none"> Income with capital growth over medium to long term Investments in a combination of debt and money market instruments 				
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix		
	CRISIL Medium to Long Duration Debt A-III Index 	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)
		Interest Rate Risk ↓		Relatively High (Class C)
		Relatively Low (Class I)		
		Moderate (Class II)		
		Relatively High (Class III)		B-III



Scheme name				
Aditya Birla Sun Life Long Duration Fund (An open ended debt scheme investing in instruments with Macaulay duration greater than 7 years. A relatively high interest rate risk and relatively low credit risk)				
This product is suitable for investors who are seeking*:				
<ul style="list-style-type: none"> Income over long term Investment in Debt & Money Market Instruments with portfolio Macaulay duration of greater than 7 years 				
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix		
	NIFTY Long Duration Debt Index A-III 	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)
		Interest Rate Risk ↓		Relatively High (Class C)
		Relatively Low (Class I)		
		Moderate (Class II)		
		Relatively High (Class III)	A-III	



Scheme name				
Aditya Birla Sun Life Dynamic Bond Fund (An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively high credit risk)				
This product is suitable for investors who are seeking*:				
<ul style="list-style-type: none"> Income with capital growth Investments in actively managed portfolio of debt and money market instruments including government securities 				
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix		
	NIFTY Composite Debt Index A-III 	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)
		Interest Rate Risk ↓		Relatively High (Class C)
		Relatively Low (Class I)		
		Moderate (Class II)		
		Relatively High (Class III)		C-III



Scheme name				
Aditya Birla Sun Life Credit Risk Fund (An open ended debt scheme predominantly investing in AA and below rated corporate bonds. A relatively high interest rate risk and relatively high credit risk)				
This product is suitable for investors who are seeking*:				
<ul style="list-style-type: none"> Income with capital growth over short to medium term Investment in portfolio of corporate debt securities with short to medium term maturities across the credit spectrum within the investment grade 				
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix		
	CRISIL Credit Risk Debt B-II Index 	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)
		Interest Rate Risk ↓		Relatively High (Class C)
		Relatively Low (Class I)		
		Moderate (Class II)		
		Relatively High (Class III)		C-III

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Scheme name					
Aditya Birla Sun Life CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund (An open ended Constant Maturity Index Fund tracking the CRISIL-IBX Financial Services 3 to 6 Months Debt Index. A relatively low interest rate risk and relatively low credit risk)					
This product is suitable for investors who are seeking*:					
<ul style="list-style-type: none"> Income through exposure over the shorter term maturity on the yield curve Investment in an open ended Constant Maturity Index Fund that seeks to track CRISIL-IBX Financial Services 3 to 6 Months Debt Index 					
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix			
	CRISIL-IBX Financial Services 3 to 6 Months Debt Index 	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	A-I		
		Moderate (Class II)			
		Relatively High (Class III)			



Scheme name					
Aditya Birla Sun Life CRISIL IBX Gilt – April 2026 Index Fund (An open ended Target Maturity Index Fund tracking the CRISIL IBX Gilt Index – April 2026. A relatively high interest rate risk and relatively low credit risk)					
This product is suitable for investors who are seeking*:					
<ul style="list-style-type: none"> Income over the target maturity period Open ended Target Maturity Index Fund that seeks to track CRISIL IBX Gilt Index – April 2026 					
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix			
	CRISIL IBX Gilt Index – April 2026 	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)	A-III		



Scheme name					
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU Apr 2026 Index Fund (An open ended Target Maturity Index Fund tracking the CRISIL IBX 60:40 SDL + AAA PSU Index – April 2026. A relatively high interest rate risk and relatively low credit risk)					
This product is suitable for investors who are seeking*:					
<ul style="list-style-type: none"> Income over the target maturity period Open ended Target Maturity Index Fund that seeks to track CRISIL IBX 60:40 SDL + AAA PSU Index – April 2026 					
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix			
	CRISIL IBX 60:40 SDL + AAA PSU Index – April 2026 	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)	A-III		



Scheme name					
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund (An open ended scheme tracking the Nifty SDL Plus PSU Bond Sep 2026 60:40 Index. A relatively high interest rate risk and relatively low credit risk)					
This product is suitable for investors who are seeking*:					
<ul style="list-style-type: none"> Income over longer term Open ended Target Maturity Index Fund that seeks to track Nifty SDL Plus PSU Bond Sep 2026 60:40 Index 					
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix			
	Nifty SDL Plus PSU Bond Sep 2026 60:40 Index 	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)	A-III		

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Scheme name					
Aditya Birla Sun Life CRISIL SDL Plus AAA PSU April 2027 60:40 Index Fund (An open ended Target Maturity Index Fund tracking the CRISIL IBX 60:40 SDL + AAA PSU Index – April 2027. A relatively high interest rate risk and relatively low credit risk)					
This product is suitable for investors who are seeking*:					
<ul style="list-style-type: none"> Income over the target maturity period An open ended Target Maturity Index Fund that seeks to track CRISIL IBX 60:40 SDL + AAA PSU Index – April 2027 					
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix			
	CRISIL IBX 60:40 SDL + AAA PSU Index – April 2027 	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)	A-III		



Scheme name					
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund (An open ended Target Maturity Index Fund tracking the Nifty SDL Apr 2027 Index. A relatively high interest rate risk and relatively low credit risk)					
This product is suitable for investors who are seeking*:					
<ul style="list-style-type: none"> Income over longer term Open ended Target Maturity Index Fund that seeks to track Nifty SDL Apr 2027 Index 					
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix			
	Nifty SDL Apr 2027 Index 	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)	A-III		


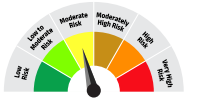
Scheme name					
Aditya Birla Sun Life Nifty SDL Sep 2027 Index Fund (An open ended Target Maturity Index Fund tracking the Nifty SDL Sep 2027 Index. A relatively high interest rate risk and relatively low credit risk)					
This product is suitable for investors who are seeking*:					
<ul style="list-style-type: none"> Income over the target maturity period Open ended Target Maturity Index Fund that seeks to track Nifty SDL Sep 2027 Index 					
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix			
	Nifty SDL Sep 2027 Index 	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)	A-III		



Scheme name					
Aditya Birla Sun Life CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund (An open ended Target Maturity Index Fund tracking the CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. A relatively high interest rate risk and relatively low credit risk)					
This product is suitable for investors who are seeking*:					
<ul style="list-style-type: none"> Income over the target maturity period Open ended Target Maturity Index Fund that seeks to track CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 					
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix			
	CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)	A-III		

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Scheme name					
Aditya Birla Sun Life CRISIL IBX Gilt Apr 2028 Index Fund (An open ended Target Maturity Index Fund tracking the CRISIL IBX Gilt Apr 2028 Index. A relatively high interest rate risk and relatively low credit risk)					
This product is suitable for investors who are seeking*:					
<ul style="list-style-type: none"> Income over the target maturity period Open ended Target Maturity Index Fund that seeks to track CRISIL IBX Gilt Apr 2028 Index 					
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix			
 <p>The risk of the scheme is Low to Moderate</p>	CRISIL IBX Gilt Apr 2028 Index  <p>The risk of the benchmark is Low to Moderate</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)	A-III		

Scheme name					
Aditya Birla Sun Life CRISIL IBX Gilt Apr 2029 Index Fund (An open ended Target Maturity Index Fund tracking the CRISIL IBX Gilt Index – April 2029. A relatively high interest rate risk and relatively low credit risk)					
This product is suitable for investors who are seeking*:					
<ul style="list-style-type: none"> Income over the target maturity period An open ended Target Maturity Index Fund that seeks to track CRISIL IBX Gilt Index – April 2029 					
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix			
 <p>The risk of the scheme is Moderate</p>	CRISIL IBX Gilt Index – April 2029  <p>The risk of the benchmark is Low to Moderate</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)	A-III		

Scheme name					
Aditya Birla Sun Life CRISIL IBX SDL Jun 2032 Index Fund (An open ended Target Maturity Index Fund tracking the CRISIL IBX SDL Index – June 2032. A relatively high interest rate risk and relatively low credit risk)					
This product is suitable for investors who are seeking*:					
<ul style="list-style-type: none"> Income over the target maturity period Open ended Target Maturity Index Fund that seeks to track CRISIL IBX SDL Index – June 2032 					
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix			
 <p>The risk of the scheme is Moderate</p>	CRISIL IBX SDL Index – June 2032  <p>The risk of the benchmark is Moderate</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)	A-III		

Scheme name					
Aditya Birla Sun Life CRISIL IBX Gilt April 2033 Index Fund (An open ended Target Maturity Index Fund tracking the CRISIL IBX Gilt Index – April 2033. A relatively high interest rate risk and relatively low credit risk)					
This product is suitable for investors who are seeking*:					
<ul style="list-style-type: none"> Income over the target maturity period An open ended Target Maturity Index Fund that seeks to track CRISIL IBX Gilt Index – April 2033 					
Scheme Risk-o-meter	Benchmark Risk-o-meter	Potential Risk Class Matrix			
 <p>The risk of the scheme is Moderate</p>	CRISIL IBX Gilt Index – April 2033  <p>The risk of the benchmark is Moderate</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)			
		Moderate (Class II)			
		Relatively High (Class III)	A-III		

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THANK YOU

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