HDFC MUTUAL FUND
BHAROSA APNO KA

MARKET REVIEW

May 2026

Macroeconomic Update

During the month, geo-political tensions remained elevated as resolution of conflict between US and Iran remained elusive, and Strait of Hormuz remained practically shut disrupting supply of oil and other commodities. Despite elevated uncertainty growth in US remained robust and labour markets continue to show resilience with three-month average non-farm payroll now at its strongest since March 2024. However, the ongoing war is beginning to weigh on consumer sentiments in the US, as rising fuel costs continue to drive inflation. In Europe, business activity has contracted, with manufacturers struggling against supply constraints and escalating input costs. Manufacturing activity in China stayed just above the expansion threshold but remains pressured by weak domestic demand.

Inflation rose across regions in May 2026 due to higher energy costs and is expected to rise further as supply remains constrained.

India Q4FY26 GDP was higher than expectations: India's GDP growth was recorded at 7.8% YoY in Q4FY26 which was above consensus expectations. The growth in Q4 was driven mainly by robust investment demand even as private consumption growth decelerated. On the supply side higher growth was supported by strong services sector growth and acceleration in construction and agricultural activity even as growth manufacturing decelerated. Within services, ***Trade, Hotel, Transport and Communication*** recorded double digit growth for third quarter in a row.

YoY change (%)	Q3FY26	Q4FY26	YoY change (%)	Q3FY26	Q4FY26
GDP	8.0	7.8	**GVA**	8.0	7.9
Private Consumption	8.2	7.1	Agriculture, Forestry and Fishing	1.7	3.6
Government Consumption	4.6	4.9	Industry	9.5	7.3
Gross Capital formation	8.1	11.4	Manufacturing	12.8	7.3
Gross Fixed Capital formation	8.2	10.8	Construction	6.7	8.4
			Services	9.9	9.9
Exports	5.8	3.7	Trade, Hotels, Transport, etc.	11.2	12.5
Imports	7.2	1.9	PADO	4.9	5.8

Source- MoSPI. Note- PADO: Public Administration and Defence

Economic activity in India remained resilient in May: The high frequency indicators for May 2026 suggest that economic activity continue to hold up well despite the ongoing conflict and resultant supply chain disruption. Both manufacturing and services activity recorded better growth in May 2026 compared to April 2026 alongside continued strong growth in vehicle registrations and a robust power demand. GST collections growth moderated in May, but this was driven by a high base during May 2025 which included Rs100 billion of one-time telecom spectrum payment. Adjusting for that one time payment, growth in GST collections was 9% YoY in May 2026.

Macroeconomic Update (contd...)

Indicators	Units	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Retail registration - Auto@									
2W	YoY, %	52.6	-2.5	10.8	20.8	25.5	28.5	13.5	7.4
PV		15.1	22.0	28.9	9.5	29.1	27.3	13.5	23.0
MHCV		-1.2	21.5	27.9	14.6	35.6	20.2	11.5	1.6
LCV		27.5	21.5	26.0	6.4	32.2	20.5	19.5	12.6
Tractors		13.8	55.7	15.2	22.7	37.0	12.7	24.6	11.6
Gross GST collection*		4.6	0.7	6.1	6.2	8.1	8.8	8.7	3.2
Average E-Way bill generated		8.2	27.6	23.5	15.8	18.8	12.9	11.8	10.9
Power demand		-6.0	-0.8	6.1	3.9	4.9	0.7	4.4	11.0
Digital Spending (UPI + IMPS)		13.1	19.7	18.2	18.7	20.6	17.4	19.5	16.8
Railway Freight Tonnage		4.6	6.9	4.9	2.7	3.7	3.7	-1.4	0.0
Manufacturing PMI^	Index	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0
Services PMI^	Index	58.9	59.8	58.0	58.5	58.1	57.5	58.8	59.8
Unemployment **	%	7.5	6.5	6.9	6.9	6.7	6.6	6.7	6.9

Source: www.gstn.org.in, www.icegate.gov.in, CMIE, PIB, RBI, www.vaahan.parivahan.gov.in, www.posoco.in
^Number >50 reflects expansions and number <50 reflects contraction compared to previous month. @ - figures are preliminary data and are subject to revision. *GST collections for the month is for economic activity in the previous month. ** based on CMIE survey

Going forward, growth is likely to remain steady which may be supported by continued momentum. However, strength and direction of growth momentum will depend on how quickly the conflict in West Asia is resolved and supply chain restored to pre-war levels. The prospects of lower-than-expected south-west monsoon is also likely to adversely affect agriculture production and rural demand this year.

Govt expenditure growth starts on a strong footing: The Government was able to contain the FY26 fiscal deficit to 4.4% of GDP as per the revised estimates. The capital expenditure in FY26 grew at 1.6% YoY, lower than revised estimates of 4.2% YoY. The first month of FY27 (April 2026) has seen strong expenditure momentum in both revex and capex. However, tax revenue growth contracted in April dragged down by weaker indirect tax collections even as direct tax collection growth was strong.

FY ending, in Rs bn	FY25	FY26	YoY growth	Apr-25	Apr-26	YoY growth
Gross tax revenue	37,952	40,243	6.0%	2,715	2,663	-1.9
Direct Tax Collections	21,697	22,825	5.2%	1,311	1,423	8.6
Indirect Tax Collections	15,647	17,418	11.3 %	1,360	1,190	-12.5
Less: Share of states & others	12,869	13,390	4.0%	818	878	7.4
Net Tax collections	24,989	26,233	5.0%	1,897	1,785	-5.9
Non-tax revenues	5,375	6,790	26.3%	672	243	-63.8
Total Revenue receipts	30,364	33,022	8.8%	2,568	2,028	-21.0
Total Capital rceipts	418	838	100.5%	225	99	-55.9
Total Receipts	**30,782**	**33,860**	**10.0%**	**2,793**	**2,127**	**-23.8**
Total Revenue Expenditure	36,035	38,360	6.5%	3,058	3,852	25.9
Total Capital Expenditure	10,520	10,691	1.6%	1,598	1,898	18.8
Total Expenditure	**46,555**	**49,052**	**5.4%**	**4,656**	**5,750**	**23.5**
Fiscal Deficit	15,773	15,192	-3.7%	1,863	3,623	94.4
Fiscal deficit (% of RE)	100.5%	96.8%		11.9%	21.4%	
Fiscal deficit (% of GDP)	4.8%	4.4%		0.5%	1.0%	

Source: CMIE Note: YoY: Year on year growth

CPI inflation inched up in April 2026: CPI inflation rose slightly in April but remained contained as the Government shielded consumers from the rising crude oil prices by keeping retail prices of petrol and diesel unchanged during the month. Food inflation continued to rise driven by higher edible oil and meat prices and was recorded at 14 months high in April. Core inflation (ex of precious metals) continue to remain benign.

YoY, %	Mar-26	Apr-26	Change in %
CPI	3.4	3.5	0.1
Food & beverages	3.7	4.0	0.3
Electricity, gas and other fuels	1.7	0.7	-1.0
House rent	2.0	1.6	-0.4
Transportation	0.0	0.0	0.0
Core-Core CPI@	2.1	2.0	-0.1

Source: CMIE; @-CPI excluding Food, Fuel & light, Food services, Petrol, Diesel, Gold and Silver

Macroeconomic Update (contd...)

Going forward, inflation is likely to inch up in FY27 on adverse base effect, higher commodity prices and a prospect of a below normal monsoon but is likely to be within the RBI's tolerance band. The geo-political situation in West Asia and monsoon progress remains a key monitorable from an inflation perspective.

Amount in USD billion	Mar-25	Apr-26	Change
Trade Deficit/ (Surplus)	20.7	28.4	7.7
Net Oil Imports	7.0	9.0	2.0
Net Gold Imports	3.5	5.1	1.6
NONG net imports	10.2	14.2	4.1

Source: CMIE. NONG refers to Non-Oil Non-Gold

Trade deficit increased in April 2026: Trade deficit rose in April driven mainly by non-oil-non-gold imports, although net gold and net gold imports were also higher during the month. Non-oil-non-gold imports growth was driven by electronic and machinery imports. Going forward, trade deficit is likely to be under pressure if the ongoing conflict in the West Asia gets elongated. However, healthy growth in services exports is likely to keep CAD within manageable limits.

Current account turns surplus in Q4FY26: Q4FY26 current account recorded a surplus of 0.7% of GDP compared to a surplus of 1.4% of GDP in Q4FY25 due to widening of goods trade deficit. On the other hand, Capital account recorded a deficit of USD1.1 billion in Q4FY26 compared to a deficit of USD5.6 billion in Q4FY25.

India's external situation (USD billion)	Q4FY25	Q4FY26	Change
Trade surplus/(deficit)	59.3	83.4	24.1
Net oil Imports	30.2	26.3	-4.0
Net gold Imports	6.2	24.2	18.0
NONG net imports	22.1	32.1	9.9
Invisibles surplus/(deficit)	72.9	89.6	16.6
Current Account Deficit (CAD)	(13.6)	(7.0)	6.6
As % of GDP	(1.4)	(0.7)	0.7
Capital Account surplus/(deficit)	(5.6)	(1.1)	4.5
FDI	0.4	4.2	3.8
FPI	(5.9)	(12.0)	(6.2)
Loans	5.7	0.6	(5.0)
Banking capital	(9.0)	5.4	14.4
Others	3.2	0.7	(2.5)
BoP overall balance	8.8	7.2	(1.6)

In its latest monetary policy review, the RBI announced a series of measures to attract capital flows which should help ease pressure on the INR and reinforce external stability. These include.

- Expanding the universe for Government securities to include all new issuances of 15, 30 and 40 years maturity under the Fully Accessible Route (FAR). Additionally, FPI limits on short-term investments under the general route have been removed.
- Government approved tax benefits by withdrawing capital gains and withholding tax on returns from investments in G-secs .
- Increased limits for investment by NRIs and OCIs in equity market without SEBI registration and extending it to all individual Persons Resident Outside India (PROIs) at par with NRIs and OCIs.
- Allowed concessional forex swap till 30th September 2026 to incentivize External Commercial Borrowings by Public Sector Undertakings
- RBI to bear the full hedging cost till 30th September 2026 for raising fresh 3–5-year FCNR (B) deposits by Authorized Dealers/Banks
- Restored the time for realisation of export proceeds to nine months (from 15 months earlier).

Commodity prices remain elevated: Crude oil prices declined in May'26 as ceasefire optimism between the U.S. and Iran raised hopes of reopening the Strait of Hormuz. However, most commodity prices, especially industrial metals, remain elevated as supply chains remain disrupted due to ongoing conflict and rising demand for new-age technologies, such as EVs and data centres.

	Market price (USD)*	May-26 (%)^	FY27TD (%)[8]
Brent Crude (per barrel)	92	-19.3	49.0
Gold (per ounce)	4,540	-1.7	18.0
Steel (per tonne)	504	1.3	6.4
Zinc (per tonne)	3,518	4.7	15.2
Copper (per tonne)	13,615	4.6	21.9
Aluminium (per tonne)	3,768	6.7	30.9
Lead (per tonne)	2,016	4.1	0.1

Source: Bloomberg; *Market prices as on May 31, 2026, ^MoM change & Change in FY27TD

HDFC MUTUAL FUND
BHAROSA APNO KA

Macroeconomic Update (contd...)

Summary and Conclusion:

Global economy faces heightened uncertainty due to geo-political tensions in West Asia. If the conflict gets elongated, it can have profound implications for the global economy as not only energy but supply chains for various sectors will get disrupted. Growth in the US so far has held up well on the back of AI/tech related capex and higher Government spending. Recent data also point towards robust labour markets conditions in US. Growth in China is following a two-speed path where domestic consumption, investments and property markets are in a slow lane, but exports and manufacturing are holding up well.

Before the start of conflict in West Asia, growth in India too had held up well on the back of fiscal (income tax and GST cuts) and monetary (lowering of interest rates) stimulus. High frequency indicators have steadily improved over the last few months with rural demand continuing to hold up well and urban demand too showing signs of uptick. High frequency data since the start of the conflict also points towards continued resilience in the economy. Inflation remains well anchored and though it's expected to rise from here on due to rise in crude oil and other commodity prices, and adverse base effect, it's unlikely to increase significantly. RBI has projected an average inflation of 5.1% in FY27 (albeit with upside risks).

Looking ahead, the medium-term outlook for the Indian economy seems optimistic, in our view. This optimism is driven by steps taken by RBI and Government, opportunities arising from shift in the global supply chain, momentum of private consumption sustaining due to income tax relief and lower borrowing cost. However, the flare up in geo-political tensions remains a key risk to growth this year as supply shock risks lowering growth and increasing inflation.

Debt Market Update

Yields on 10-year G-sec traded rangebound during the month of May 2026 ending the month 2bps down. Yield on 10-year corporate bonds however rose 11 bps resulting in spread between 10-year G-sec and 10-year corporate bonds rising by 13bps. Key events which influenced yields during the month are volatility in crude oil prices amid ongoing West Asia tensions, hawkish global cues with US yields staying elevated and RBI's dividend transfer to the Government. The table below gives a summary view of the movement of key rates and liquidity:

	Apr-26	May-26	Change (in bps)
MIBOR Overnight Rate (%)	5.34	5.52	18
3M Gsec yield (%)	5.26	5.56	30
10Yr Benchmark G-Sec Yield^ (%)	7.02	7.00	-0.02
AAA 10Year Corporate Bond Yields#,& (%)	7.72	7.83	11
AAA 10Y Corporate bond spread against 10Y benchmark@ (bps)	70	83	13
Average net liquidity absorbed/infused by RBI* (INR billion)	3,840	1,636	

^-bi-annual yield; #-annualised yield; & - Average yield of 10-year NABARD paper provided by independent valuation agencies has been taken. @ - Spreads calculated by subtracting non-annualised Gsec yields from annualised corporate bond yields.
*Average net daily liquidity infused / absorbed through Liquidity Adjustment Facility, exports refinance, marginal standing facility and term repos/reverse repos.
Source: Bloomberg, RBI

Average net liquidity surplus was ~INR1.6 trillion in May 2026 compared to ~INR3.8 trillion in April 2026 driven by RBI's intervention in forex markets and rise in currency in circulation.

In the debt market, FPIs ended the month with net buying of USD 466 million in May 2026 (April 2026 net sold: USD 336 million).

Outlook

Fixed income market outlook

Post the policy announcement by the RBI on June 5th, the fixed income market rallied across the curve. Going into the policy, a section in the markets expected that RBI might hike rates to defend the currency and RBI's hold was a positive surprise. More importantly, RBI's steps to attract capital flows should ease pressure on the currency and these measures should address multiple concerns in one go – improve capital flows, stabilise currency, shore up forex reserves, improve system liquidity, moderate credit to deposit ratio for banks, and result in money market and corporate bond yields drifting lower.

Going forward, while the uncertainty is likely to remain high due to West Asia Conflict, we believe outlook on Indian fixed income market has improved considerably due to:

- Measures to attract capital flows should help ease pressure on INR, improve liquidity and moderate credit to deposit ratio of banks.
- Risk of growth surprising to downside due to supply chain disruption along with expectation of inflation remaining within the tolerance band, reduce risk of significant rise in policy rates.
- Liquidity is likely to be in surplus in the coming months in view of likely increased foreign flows due to steps taken by the RBI.
- Supply and demand dynamics for SLR is favourably placed in view of likely revival of demand from Banks (due to lower SLR holding) and Pension funds. Moreover, there is potential of OMOs purchases in H2FY27 depending upon how RBI intervenes in forex markets on receipt of capital flows under measures announced today.

Key risks to the favourable outlook:

- Prolonged closure of Strait of Hormuz could lead to oil prices rising and could lead to worsening of CAD and BoP
- El Nino conditions in FY27 leading to large deficiency in southwest monsoon and adversely impacts crop production and thus resulting in higher food prices
- Slight risk of fiscal slippage remains as geo-political disruptions can result in additional fertilizer and fuel subsidy and lower revenue due to reduction in excise duty. The possibility of expenditure rationalization and economic stabilisation fund will likely cushion impact, to a large extent.

HDFC MUTUAL FUND
BHAROSA APNO KA

Debt Market Update (contd...)

Looking ahead, despite heightened global uncertainty, in our view, the medium to term outlook for Indian fixed income remains optimistic, considering that the markets have priced in most of the negatives. Steps taken to attract foreign capital flows, ample systemic liquidity and balanced supply demand dynamics for government securities provide meaningful support. With growth risks tilted modestly to the downside and inflation expected to remain within RBI's tolerance band, the likelihood of aggressive rate hikes appears limited. In view of the elevated spread of money market instruments and corporate bond over Gsec / repo rate, one may consider investment in short to medium duration (schemes with duration of up to 5 years) categories, especially corporate bonds focussed funds. Further, in view of the steep sovereign curve and given the inclusion of all new issuances of 15, 30 and 40 years maturity under the Fully Accessible Route (FAR), one may consider investment in schemes with longer duration from a medium-term perspective, in line with individual risk appetite. Key risks to monitor include any elongation in conflict or adverse food price movement due to weak monsoon.

HDFC MUTUAL FUND
BHAROSA APNO KA

Equity Market Update

The month of May 2026 witnessed divergence in returns for large, mid and small caps. While Nifty 50/Sensex Index declined by 1.9%/2.8% respectively, mid-caps and small caps witnessed gains of 3.2%/0.7% respectively. While Healthcare, Capital goods and Metals outperformed during the month, FMCG and Oil & Gas underperformed.

Most global equity markets ended the month with strong gains except for markets for UK and China. Below are detailed tables outlining the performance of key domestic and global indices:

% Change in Indices	May-26	FY27TD
BSE Healthcare	4.9	12.0
BSE Capital Goods	4.7	25.8
BSE Metal	3.7	18.9
BSE Power	2.8	25.6
BSE Auto	1.4	10.2
BSE Information Technology	-0.9	0.9
BSE Bankex	-0.9	8.0
BSE Fast Moving Consumer Goods	-3.3	8.9
BSE Oil & Gas	-3.4	4.6
NIFTY Midcap 100	3.2	17.2
NIFTY Smallcap 100	0.7	19.3
NSE Nifty 50 Index	-1.9	5.4
BSE Sensex	-2.8	3.9

% Change	May-26	FY27TD
KOSPI	26.2	69.1
Nikkei 225	10.0	29.7
MSCI Emerging Markets	9.5	25.4
NASDAQ Composite	8.4	24.9
S&P 500	5.1	16.1
DAX	2.9	11.9
CAC 40	0.4	5.9
FTSE 100	-0.5	4.2
Shanghai Composite	-0.1	6.6
Hang Seng	-2.3	1.6

Source: Bloomberg. ^Returns in USD

FIIs sold net equities worth USD 4.9 billion in May 2026 (April 2026: USD 5.2 billion) and have cumulatively sold equity worth USD 10.1billion in 2MFY27 (2MFY26: Net bought USD 3.0 billion).

DIIs bought net equity worth USD 8.7 billion in May 2026 (April 2026: USD 5.5 billion) and have cumulatively bought USD 14.1 billion in 2MFY27 (2MFY26: USD 11.2 billion). Net flows into Mutual funds were ~INR 43,352 crore in April 2026 (March 2026: ~INR 43,195 crore & April 2025: ~INR 25,744 crore) cumulatively amounted to ~INR 409,390 crore in FY26 (FY25: ~INR 457,993 crore).

Outlook

As on May 29, 2026, NIFTY 50 Index was trading at ~18.07x one year forward price to earnings multiple. Further, Market cap-to-GDP stood ~138% (based on CY26 GDP estimates) and the gap between 10Y G-sec yield and 1Y-Forward NIFTY 50 Index earnings yield* has narrowed recently [*Earnings yield = 1/ (one year forward P/E)*].

Chart 1

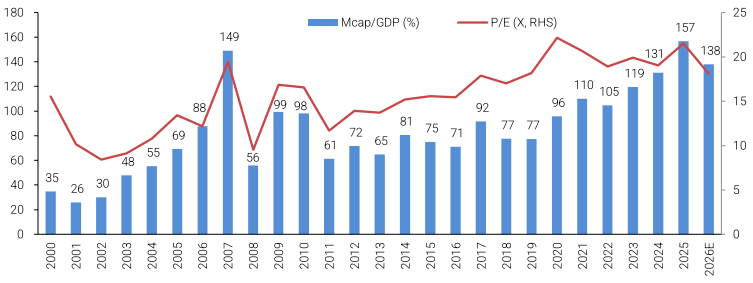
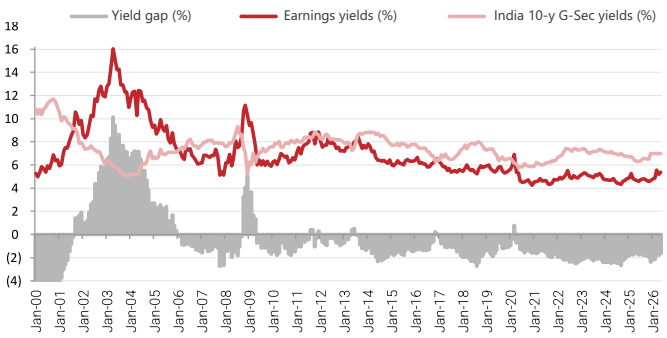


Chart 2



Source: Kotak Institutional Equities; For 2025 and 2026, the market cap as on May 29, 2026 is taken and divided by GDP estimates for CY25 and CY26

HDFC MUTUAL FUND
BHAROSA APNO KA

Equity Market Update (contd...)

As of May 29, 2026, the valuations of all sectors except Consumer discretionary, FMCG, Private Banks and Tech are trading at a premium to historical average (refer to the table below for details):

	12 months forward Price To Earnings		
	29-May-26	LTA	Discount / Premium^
Industrials	39.3	27.7	41.9
Utilities	16.6	11.7	41.4
Cement	39.2	31.7	23.8
Metals	13.1	10.7	21.9
Pharma	28.9	24.6	17.6
PSU banks @	1.2	1.1	9.3
Energy	13.6	12.9	5.2
Automobiles	21.9	20.9	5.0
Consumer Discretionary	60.9	62.2	-2.1
FMCG	34.0	36.7	-7.1
Pvt Banks @	1.9	2.5	-25.8
Tech	15.2	21.2	-28.1

Source: Kotak Institutional Equities. Stocks are part of Kotak Institutional Equities universe.
LTA – 10 Years average. Cells in green are sectors which are trading at premium. All figures are calculated based on 12 months forward estimates.
^to Long term (LT) average, @-Price to Book value

Given the global uncertainties due to geo-political flare ups and aggregate valuation being higher than historical average, the importance of stock selection increases even more.

Over medium to long term, we remain optimistic on Indian equities considering key trade deals, attractive domestic growth outlook, healthy corporate profitability, and supportive pro-growth policies like income tax and GST relief to consumers and renewed reform momentum. However, near-term risks include risk of elongated conflict in West Asia and cyclical moderation in corporate earnings.

HDFC MUTUAL FUND
BHAROSA APNO KA

Glossary

AE	Advanced Economies
BoE	Bank of England
BoJ	Bank of Japan
BoP	Balance of Payment
bps	Basis points
CAGR	Compound Annual Growth Rate
CMIE	Centre for Monitoring Indian Economy
CPI	Consumer Price Index
CRR	Cash Reserve Ratio
CV	Commercial Vehicle
DIIs	Domestic Institutional Investors
EA	Euro Area
ECB	European Central Bank
FOMC	Federal Open Market Committee
FPI	Foreign Portfolio Investment
GDP	Gross Domestic Product
GFCE	Government Final Consumption Expenditure
GST	Goods and Services Tax
GVA	Gross Value Added
IMD	India Meteorological Department
INR	Indian Rupee
IMF	International Monetary Fund
IMPS	Immediate Payment System
JGB	Japanese Government Bonds
LCV	Light Commercial Vehicle
Mbpd	Million Barrels Per Day

MHCV	Medium and Heavy Commercial Vehicle
MIBOR	Mumbai Interbank Offered Rate
M-o-M	Month on Month
MPC	Monetary Policy Committee
MSP	Minimum Support Prices
NABARD	National Bank for Agriculture and Rural Development
NBFC	Non-Banking Financial Company
NFP	Non-Farm Payroll
NONG	Non-Oil Non-Gold
NSO	National Statistical Orgnization
OMO	Open Market Operation
PIB	Press Information Bureau
PLI	Production Linked Incentive
PMI	Purchasing Managers' Index
PPI	Producer Price Index
PSU	Public Sector Undertaking
PV	Passenger Vehicle
RBI	Reserve bank of India
RE	Revised Estimates
RRR	Reserve Ratio Requirement (for banks in China)
SLR	Statutory Liquidity Ratio
UPI	United Payments Interface
US	United States of America
USD	United States Dollar
UST	US Treasuries
YoY	Year on Year

DISCLAIMER

This document contains our views as on June 11, 2025. The views expressed herein are based on internal data, publicly available information and other sources believed to be reliable. Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them. The information contained in this document is for general purposes only and not an investment advice. The document is given in summary form and does not purport to be complete. The document does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. The information/ data herein alone is not sufficient and should not be used for the development or implementation of an investment strategy. The statements contained herein are based on our current views and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Stocks/Sectors/Securities referred above are illustrative and not recommended by HDFC Mutual Fund (the Fund) / HDFC AMC. The Fund may or may not have any present or future positions in these sectors. **HDFC AMC / the Fund is not guaranteeing / offering / communicating any indicative yield on investments made in the scheme(s).** Neither HDFC AMC and the Fund nor any person connected with them, accepts any liability arising from the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Mission: To be the wealth creator for every Indian

Vision: To be the most respected asset manager in the world