



FRANKLIN
TEMPLETON

**WE'RE HERE TO HELP INVESTORS
HARNESS THE LONG-TERM VALUE
OF BLUECHIP COMPANIES.**

FRANKLIN INDIA LARGE CAP FUND*
(ERSTWHILE FRANKLIN INDIA BLUECHIP FUND)

SEPTEMBER 2025



*The Fund has been renamed from Franklin India Bluechip Fund effective July 11, 2025.



ABOUT THE FUND

- Franklin India Large Cap Fund (FILCF) endeavors to identify and invest in diversified portfolio of stocks which have a large market capitalization, are liquid and have the potential to produce returns consistently in excess of their cost of capital and have a sustainable competitive advantage.
- FILCF is one of the oldest funds in the industry with a track record of over 30 years.



FUND MANAGER COMMENTARY

- The fund has a long-term orientation and is positioned to benefit from such long-term trends in the economy. Recent measures, including repo rate cut, liquidity easing measures, income tax relief announced in the Union Budget and GST 2.0 reforms are expected to support the recovery in aggregate demand. The pickup in economic growth might drive corporate earnings and support India's return to growth path.
- Fund is managed with a focus on long term fundamental strength of the businesses combined with the reasonable valuation levels. The fund philosophy remains steady – “Growth at Reasonable Price”.
- Fund endeavors to participate in sectors that show reasonable resilience to volatile market conditions and economic fluctuations.
- The fund maintains overweight exposure to healthcare, information technology, discretionary, real estate and industrial. Fund maintains an underweight exposure to sectors including materials, energy, financials, utilities, communication and consumer staples.
- Fund continues to focus on high quality stocks with long-term higher-than-market growth prospects and strong balance sheets. Some tech-based aggregator names have found a place in the portfolio.
- The fund expects good long term growth potential in these businesses thereby continues to hold exposure to these names.



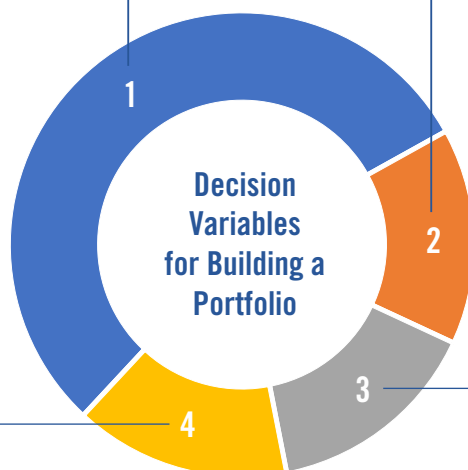
OUR INVESTMENT STRATEGY

Compounding growth ideas

- Participates in India's strong economic growth
- Ability to sustain high return on equity and/or return on capital employed
- Management's ability to scale up the business
- Management capability to identify and participate in peripheral business opportunities
- Recurring revenues and profitable reinvestment opportunities
- Strong execution track record

Disruptive and Innovative businesses

- Capable of identifying opportunities within changing market dynamics
- Positioning to benefit sustainably from disruptive change in the sector/ industry/ economy
- Investing in technology/ people/ processes/ brand to capture disruptive long term growth
- Taking risks to capitalize on them to create sustainable shareholder value.



Cyclical growth orientation

- Potential to generate positive cash flows / earnings increasing at a rate faster than that of the industry / economy
- Valued reasonably versus comparable universe
- Sustainable competitive advantage

Contrarian approach

- Above-average ROE business at below-average prices, not necessarily deep-value strategy
- Strong long-term business fundamentals
- Good execution, ROE and cash flow track record
- Embedded or hidden value, underestimated/ ignored by the market



WHY FRANKLIN TEMPLETON?

- Franklin Templeton is a premier global investment management organization with over 75 years of global investment experience.
- Extensive experience in both equity and debt across market cycles.
- Focus on local needs backed by global expertise.



STOCK RATIONALE

ICICI Bank Ltd

- The quarter ended June 30, 2025, reported a 15.5% year-on-year increase in profit after tax to INR 127.68 billion, driven by strong growth in core operating profit (up 13.6%) and profit before tax excluding treasury (up 11.4%).
- The results were supported by healthy loan growth, improved asset quality, and disciplined cost management, although some segments like rural and unsecured retail loans showed softness due to macroeconomic factors and competitive pressures.
- This banking business offers exposure to a well-capitalized institution with a Common Equity Tier 1 (CET-1) ratio of 16.31%, strong governance, and a diversified loan book that includes high-growth segments like business banking.

HDFC Bank Ltd

- The bank offers products and services across retail, corporate, and micro, small and medium enterprises (MSME) segments.
- The business is built on sound fundamentals such as customer centricity, technology adoption, and a diversified loan and deposit base, which positions it well for sustainable growth.
- For the quarter ended Q1FY26, the Bank reported healthy deposit growth of 16% year-on-year, due to strategic efforts to reduce the credit-deposit ratio from 110% to 95%.
- The results were influenced by macroeconomic stability in India, benign inflation, supportive fiscal and monetary policies, and seasonal factors like the festive demand.
- However, net interest margins (NIMs) faced temporary pressure due to the lag in deposit repricing following policy rate cuts.

Infosys Ltd

- Infosys delivered a resilient Q1 FY26, with revenue of \$4.94 billion (INR 42,279 crore), up 4.8% YoY.
- Constant currency growth was 3.8% YoY and 2.6% QoQ. Operating margin remained stable at 20.8%, and net profit rose 8.6% YoY to INR 6,921 crore.
- The company secured large deal wins worth \$3.8 billion, with 55% being net new.
- Free cash flow conversion was strong at 109.3% of net profit.
- Infosys maintained its margin guidance (20–22%) and revised revenue growth guidance to 1–3% for FY26.

Eternal Ltd

- In Q1FY26, the company reported strong growth in quick commerce. The food delivery segment showed signs of recovery in Monthly Transacting Customers (MTCs) and Average Order Value (AOVs), though growth was slower due to competition and seasonal factors.
- Margin improvements were driven by inventory ownership and operational leverage, while losses remained range-bound.
- The company expects continued margin expansion if competitive intensity remains stable.
- This business offers exposure to a fast-growing digital consumption trend in India, with strong leadership in quick commerce and a resilient food delivery business.
- The company's strategic shift to inventory ownership and focus on customer experience positions it well for long-term profitability and market leadership.

Tata Consultancy Services Ltd

- In Q1 FY26, TCS reported a revenue of INR 63,437 crores, reflecting a modest year-on-year growth of 1.3%, while in constant currency terms, revenue declined by 3.1% due to global economic uncertainties, delayed client decision-making, and project deferrals.
- The company faced challenges such as discretionary spending cuts, geopolitical tensions, and supply chain disruptions, which led to slower project execution and increased cost pressures across sectors like banking, financial services and insurance (BFSI), consumer business group (CBG), and life sciences.
- Despite these headwinds, TCS signed contracts worth US\$9.4 billion, up 13.2% year-on-year, showcasing strong deal momentum and client trust.
- TCS offers a compelling investment case due to its resilient business model, strong deal pipeline, and leadership in emerging technologies like Generative AI and Agentic AI, all backed by a consistent focus on innovation and strategic partnerships.

Source: The stock level information are based on company disclosures to stock exchanges, post result company conference calls, annual and quarterly company filings.
(Source: Company Investor presentation, Financials Results & Earnings Conference Call Q1FY26) * ARPU - Average Revenue Per User.



SECTOR ALLOCATION & FUND STATISTICS

KEY SECTORS

(in%)	Financials	Consumer Discretionary	Information Technology	Health Care	Industrials	Consumer Staples	Energy	Communication Services	Utilities	Real Estate	Materials
Aug'2025	31.38	16.87	14.12	9.55	8.02	7.89	3.88	2.39	1.61	1.26	1.05
Aug'2024	31.74	18.67	12.59	7.75	6.87	7.76	3.95	0.00	2.85	1.64	4.69
	▼	▼	▲	▲	▲	▲	▼	▲	▼	▼	▼
Benchmark (Aug 2025)	33.90	12.13	9.08	4.16	7.80	8.20	9.04	4.26	3.89	0.61	6.95

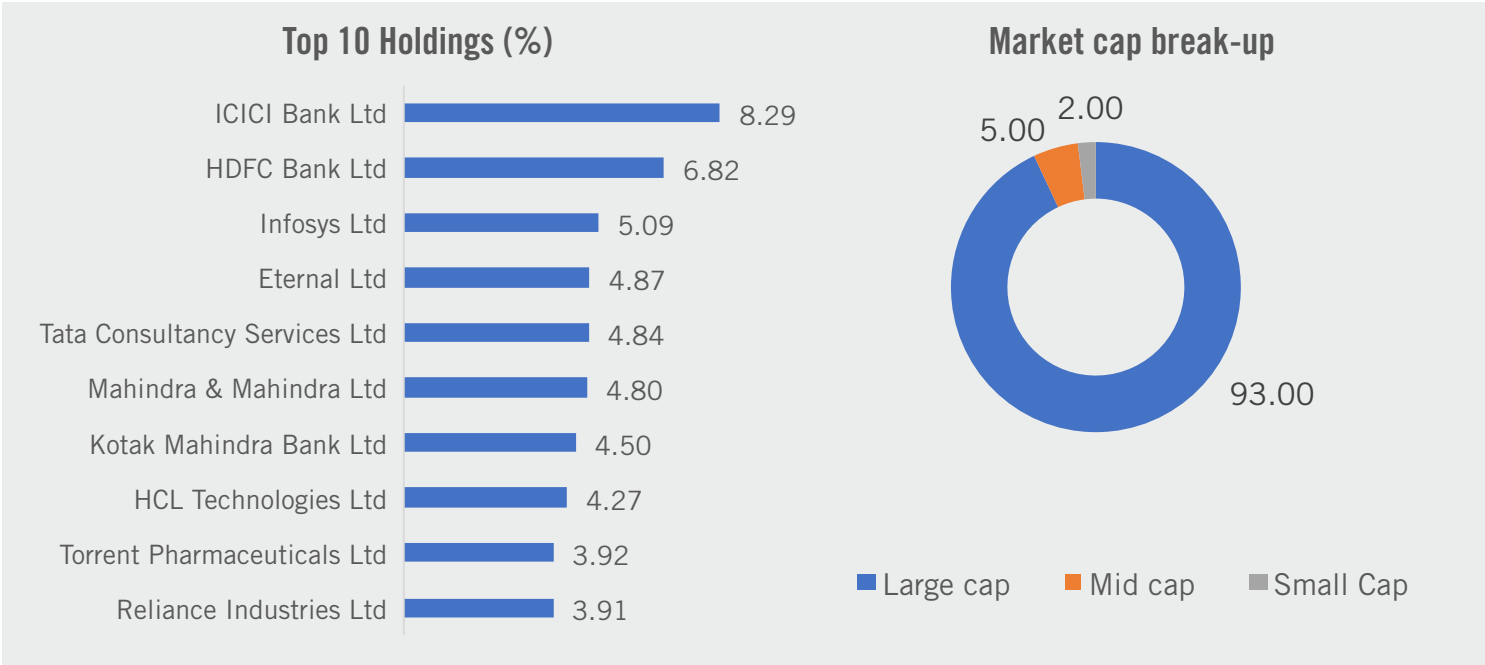
Source: Factset. Sector definition as per AMFI classification is mentioned at the end of the brochure. Data pertains to month-end numbers and excludes Cash.

Portfolio Characteristics	Aug 2025	Aug 2024
No. of Stocks	36	48
Top 3 Stock Holdings (%)	20.20	19.52
Top 5 Stock Holdings (%)	29.91	28.07
Top 10 Stock Holdings (%)	51.32	47.88
Top 3 Sector Holdings (%)	62.37	63.00
Top 5 Sector Holdings (%)	79.94	78.50

% of Total AUM. Data as on May 30, 2025.

Ratios	Aug 2025	Valuation (Aug 2025)	Fund	Benchmark
Standard Deviation	3.47%	Price to Book	4.22	3.31
Portfolio Beta	0.88	Price to Sales	3.29	2.39
Sharpe Ratio*	0.64	Dividend Yield	1.01	1.25
Portfolio turnover	83.27%	Avg. Market Cap (Rs Cr)	5,40,554	-

* Annualised. Risk-free rate assumed to be 5.54% (FBIL OVERNIGHT MIBOR). Data of Standard Deviation, Portfolio Beta and Sharpe Ratio consist of 3 years period. Data as on Aug 29, 2025.



Source: Factset. Data as of Aug 29, 2025. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. The sector/stocks/securities mentioned in the material may not be considered as investment advice or recommendation to buy or sell nor a view or opinion on quality or profitability providing a basis of investment decision in the same. The schemes managed by Franklin Templeton Asset Management (India) Pvt. Ltd (the AMC) may or may not have any future exposure in the same. The reader should not assume that investment in the sector/stocks/securities mentioned was or will be profitable.. The securities illustrated in the above chart represent the ten largest holdings held in the Fund as of the date indicated. Market capitalization is as per AMFI classification. The graph shows large cap, mid cap and small cap break as a % of the total equity. The portfolio characteristics (valuation metrics) listed are based on the Fund's underlying holdings. Dividend yield is calculated as a weighted average of the underlying stocks. Price to book and Price to Sales ratios are computed as weighted harmonic mean based on last twelve-month trailing data as of Aug 29, 2025. Market Capitalization for fund is calculated based on free float methodology. In practice, Franklin Templeton's portfolio managers invest in type of security which they believe is most appropriate at the time of purchase. Portfolio holdings are subject to change.

FUND DETAILS (AS ON AUGUST 29, 2025)

FUND MANAGER(S)

Venkatesh Sanjeevi
 Sr. Vice President
 & Portfolio Manager

Ajay Argal
 Sr. Vice President
 & Portfolio Manager
 (w.e.f December 1, 2023)

Sandeep Manam*
 Assistant Vice President
 & Sr. Research Analyst

TYPE OF SCHEME	Large-cap Fund- An open ended equity scheme predominantly investing in large cap stocks.
DATE OF ALLOTMENT	December 1, 1993
BENCHMARK	Nifty 100
FUND SIZE (AUM)	Month End: Rs 7689.74 crores Monthly Average: Rs 7750.73 crores
MINIMUM INVESTMENT/MULTIPLES FOR NEW INVESTORS	Rs 5000/1
MINIMUM INVESTMENT FOR SIP	Rs 500/1
ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS	Rs 1000/1
LOAD STRUCTURE	ENTRY LOAD: Nil EXIT LOAD (for each purchase of Units): 1% if the Units are redeemed/switched-out within one year of allotment. Different plans have a different expense structure

*Dedicated for making investments for Foreign Securities

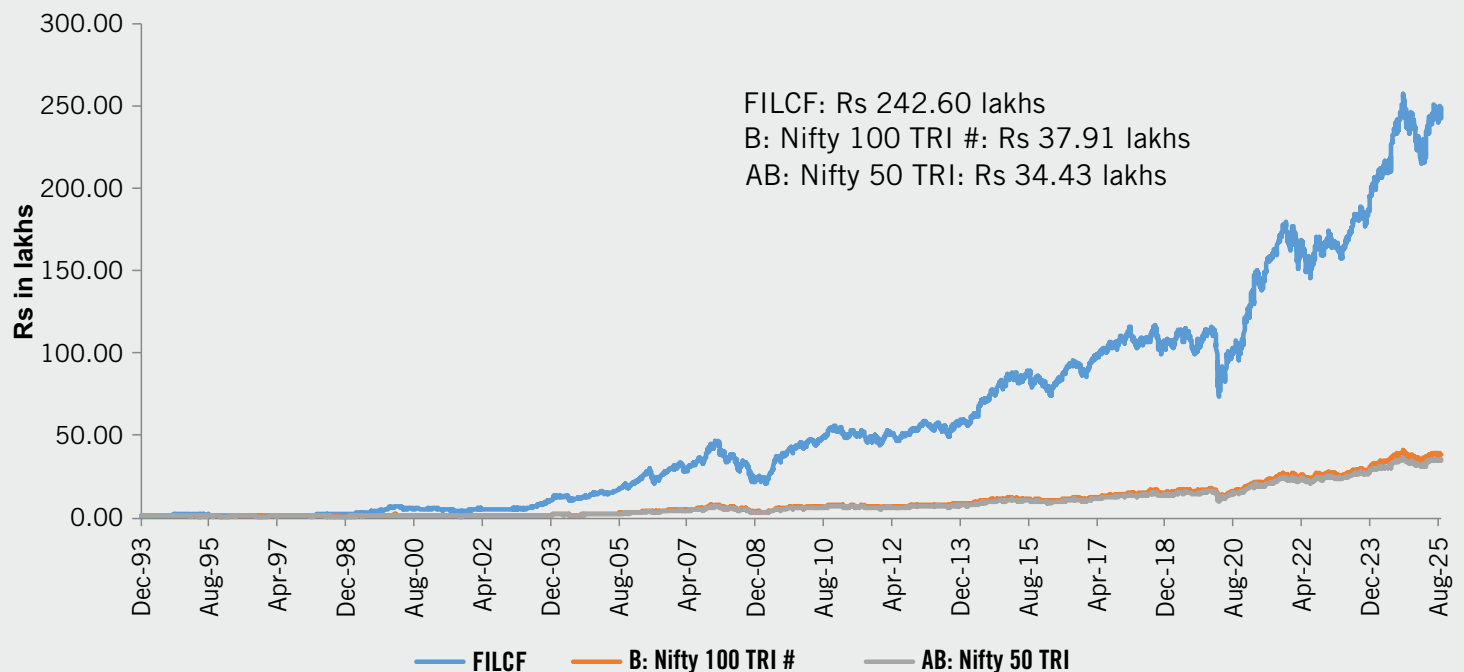


PERFORMANCE OF FRANKLIN INDIA LARGE CAP FUND (AS ON AUGUST 29, 2025)

Lumpsum - If you had invested Rs 1 Lakh in FILCF - Regular Growth	Since Inception	25 years	20 years	15 years	10 years	5 years	3 years	1 Year
Total value as on 29-Aug-2025 (Rs in lakhs)	242.60	83.86	13.15	4.91	2.91	2.32	1.45	0.99
Returns	18.87%	19.37%	13.74%	11.19%	11.27%	18.34%	13.21%	-1.22%
Total value of Nifty 100 TRI # (Rs in lakhs)	37.91	25.90	13.34	5.42	3.43	2.30	1.43	0.96
Nifty 100 TRI # Returns	12.13%	13.89%	13.82%	11.93%	13.13%	18.16%	12.54%	-3.73%
Total value of Nifty 50 TRI (Rs in lakhs)	34.43	24.60	13.10	5.43	3.47	2.28	1.42	0.98
Nifty 50 TRI Returns	11.79%	13.66%	13.72%	11.93%	13.23%	17.92%	12.49%	-2.01%

Compounded Annualised Growth Rate Performance as on August 29, 2025. #Index adjusted for the period December 1, 1993 to June 4, 2018 with the performance of S&P BSE Sensex. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of (B: BSE SENSEX TRI values from 01.12.1993 to 19.08.1996, BSE SENSEX TRI values from 19.08.1996 to 04.06.2018 and Nifty 100 TRI values since 04.06.2018, AB: Nifty 50 TRI values from 01.12.1993 to 30.06.1999 and TRI values since 30.06.1999)

Worth of Rs. 1 lakh invested in FILCF



The graph shows the movement of Rs. 1 lakh invested in FILCF – Growth Plan, Nifty 100 TRI and Nifty 50 TRI since inception of the fund.

SIP - If you had invested Rs 10000 per month in FILCF - Regular Growth	Since Jan 1997 [^]	10 Years	7 Years	5 Years	3 Years	1 Year
Total amount Invested (Rs in lakhs)	34.40	12.00	8.40	6.00	3.60	1.20
Total value as on 29-Aug-2025 (Rs in lakhs)	775.85	23.15	13.96	8.37	4.38	1.23
Returns	17.63%	12.62%	14.27%	13.31%	13.22%	4.47%
Total value of B: Nifty 100 TRI # (Rs in lakhs)	402.86	25.07	14.17	8.38	4.31	1.21
B: Nifty 100 TRI # Returns	14.24%	14.11%	14.70%	13.36%	12.03%	2.31%
Total value of AB: Nifty 50 TRI (Rs in lakhs)	390.97	24.96	14.08	8.32	4.28	1.22
AB: Nifty 50 TRI Returns	14.08%	14.03%	14.52%	13.05%	11.53%	3.41%

[^] The fund became open-ended in Jan 1997. SIP Performance as on Aug 29, 2025

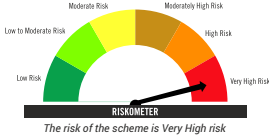
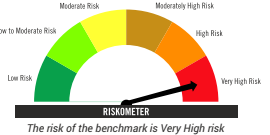
Past performance may or may not be sustained in future and is not a guarantee of any future returns. # Index adjusted for the period December 1, 1993 to June 4, 2018 with the performance of S&P BSE Sensex as TRI data is not available since inception of the scheme, benchmark performance is calculated using composite of (S&P BSE SENSEX TRI values from 01.12.1993 to 19.08.1996, S&P BSE SENSEX TRI values from 19.08.1996 to 04.06.2018 and Nifty 100 TRI values since 04.06.2018, AB: Nifty 50 TRI values from 01.12.1993 to 30.06.1999 and TRI values since 30.06.1999)

COMPLETE PERFORMANCE DISCLOSURE

Scheme	NAV as on August 29, 2025	Compounded Annualised Growth Rate Performance (%)								Inception Date
		Last 1 Year		Last 3 Years		Last 5 Years		Since inception		
		Returns	Current Value of Investment of Rs. 10000	Returns	Current Value of Investment of Rs. 10000	Returns	Current Value of Investment of Rs. 10000	Returns	Current Value of Investment of Rs. 10000	
Franklin India Large Cap Fund (FILCF) - Regular Growth @	1011.1571	-1.22%	9,878	13.21%	14,511	18.34%	23,202	18.87%	24,25,993	01.12.1993
B: Nifty 100 TRI # \$		-3.73%	9,628	12.54%	14,254	18.16%	23,024	12.13%	3,79,125	
AB: Nifty 50 TRI *		-2.01%	9,799	12.49%	14,236	17.92%	22,786	11.79%	3,44,282	
Performance of Top 3 and bottom 3 schemes managed by the fund managers of the scheme										
Franklin India Mid Cap Fund (FIMDCF) - Regular Growth @	2684.9677	-3.57%	9,644	21.16%	17,788	23.91%	29,189	19.25%	26,84,968	01.12.1993
B: Nifty Midcap 150 TRI ++ \$		-4.85%	9,517	21.19%	17,801	27.62%	33,835	13.74%	596586	
AB: Nifty 50 TRI		-2.01%	9,799	12.49%	14,236	17.92%	22,786	11.79%	3,44,282	
Franklin India Technology Fund (FITF) - Regular Growth @ ^^^	507.0842	-8.17%	9,185	21.07%	17,748	19.96%	24,824	18.63%	10,14,306	22.08.1998
B: BSE TECK TRI *** \$		-13.20%	8,684	10.71%	13,568	16.37%	21,336	NA	NA	
AB: Nifty 50 TRI *		-2.01%	9,799	12.49%	14,236	17.92%	22,786	14.68%	4,05,661	
Franklin Build India Fund (FBIF) - Regular Growth	137.6887	-6.12%	9,390	26.37%	20,179	31.28%	38,961	17.82%	1,37,689	04.09.2009
B: BSE India Infrastructure TRI Index ^^		-21.77%	7,828	25.69%	19,857	33.97%	43,118	14.04%	81767	
AB: Nifty 50 TRI		-2.01%	9,799	12.49%	14,236	17.92%	22,786	12.23%	63,309	
Franklin Asian Equity Fund (FAEF) - Regular Growth	31.7614	11.76%	11,173	8.63%	12,818	3.42%	11,829	6.77%	31,761	16.01.2008
B: 75% MSCI Asia (Ex-Japan) Standard Index + 25% Nifty 500 Index		18.07%	11,802	13.79%	14,734	7.93%	14,644	9.43%	48,952	
AB: Nifty 50 TRI		-2.01%	9,799	12.49%	14,236	17.92%	22,786	9.67%	50,878	
Franklin India Floating Rate Fund (FIFRF) - Regular Growth ^^^	41.1051	7.89%	10,787	7.71%	12,496	6.13%	13,462	5.97%	41,105	23.04.2001
B: NIFTY Short Duration Debt Index A-II**		7.81%	10,779	7.57%	12,446	6.07%	13,425	NA	NA	
AB: CRISIL 1 Year T-Bill Index		7.06%	10,704	6.98%	12,244	5.59%	13,126	6.17%	42,983	
Franklin India Multi Cap Fund (FIMCF) - Regular Growth	10.0405	-2.96%	9,704	NA	NA	NA	NA	0.37%	10,041	29.07.2024
B: NIFTY 500 Multicap 50:25:25 TRI		-5.04%	9,498	NA	NA	NA	NA	-3.17%	9,656	
AB: Nifty 50 TRI		-2.01%	9,799	NA	NA	NA	NA	-0.19%	9,979	

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Fund Managers: Fund Managers: FILCF: Venkatesh Sanjeevi (Managing Since 18-Oct-21), Ajay Argal (Managing Since 01-Dec-23) & Sandeep Manam (Managing Since 18-Oct-21), FIMDCF: R. Janakiraman (Managing Since 11-Feb-08), Akhil Kalluri (Managing Since 07-Feb-22) & Sandeep Manam (Managing Since 18-Oct-21), FITF: R. Janakiraman (Managing Since 01-Dec-23), Venkatesh Sanjeevi (Managing Since 04-Oct-2024) & Sandeep Manam (Managing Since 18-Oct-21), FBIF: Ajay Argal (Managing Since 18-Oct-21), Kiran Sebastian (Managing Since 07-Feb-22) & Sandeep Manam (Managing Since 18-Oct-21), FAEF: Shyam Sundar Sriram (Managing Since 26-Sep-24) & Sandeep Manam (Managing Since 18-Oct-21), FIFRF: Pallab Roy (Managing Since 07-Aug-06), Rohan Maru (Managing Since 10-Oct-24) & Sandeep Manam (Managing Since 18-Oct-21), FIMCF: Kiran Sebastian (Managing since inception), Akhil Kalluri (Managing since inception), R. Janakiraman (Managing since inception) & Sandeep Manam (Managing Since inception). Sandeep Manam is dedicated for making investments for Foreign Securities. B: Benchmark. AB: Additional Benchmark. N.A.: Not Applicable. The FILCF fund managers Venkatesh Sanjeevi, Ajay Argal & Sandeep Manam manage 8 (FILCF, FICF, FIDAA, FILMF, FIESF, FIFE, FITF, FIBAF), 7 (FBIF, FILCF, FIAHF, FIFE, FIF, FIDYF, TIVF) & 22 (FILCF, FILMF, FIMDCF, FISC, FIDYF, FICF, FIMCF, FIFE, FAEF, FBIF, FIOF, FITF, FIIF, FICHF, FIAHF, FIESF, FIBAF, FIBPDF, FIFRF, FIMAAF, FUSOF, TIVF) schemes/plans of Franklin Templeton Mutual Fund, respectively. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. The top three and bottom three funds managed by the fund manager(s) have been derived on the basis of the since inception returns. Different plans have a different expense structure. Load is not taken into consideration. IDCW assumed to be reinvested and Bonus is adjusted. On account of difference in the type/category, asset allocation or investment strategy, inception dates, performances of these funds are not strictly comparable. ^^^ As the scheme was launched before the launch of the benchmark index, benchmark index figures since inception are not available. @ As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR in FILCF: \$ BSE Sensex PRI values from 01.12.1993 to 19.08.1996, BSE Sensex TRI values from 19.08.1996 to 04.06.2018 and Nifty 100 TRI values since 04.06.2018, * Nifty 50 PRI values from 01.12.1993 to 30.06.1999 and TRI values since 30.06.1999. # Index adjusted for the period December 1, 1993 to June 4, 2018 with the performance of BSE Sensex. ++ Index is adjusted for the period December 1, 93 to May 20, 2013 with the performance of Nifty 500 and for the period May 20, 2013 to Jun 4, 2018 with the performance of Nifty Midcap 100. @ As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR in FIMDCF: \$ Nifty 500 PRI values from to 01.12.1993 to 26.11.1998, Nifty 500 TRI values from 26.11.1998 to May 20, 2013, Nifty Midcap 100 TRI values from May 20, 2013 to June 4, 2018 and Nifty Midcap 150 TRI values since June 4, 2018. *** Index is adjusted for the period February 1, 1999 to May 26, 2017 with the performance of BSE Information Technology. \$ BSE Information Technology PRI values from 01/02/1999 to 23/08/2004; BSE Information Technology TRI values from 23/08/2004 to 29/05/2017 and BSE TECK TRI values since 29/05/2017, *Nifty 50 PRI values from 22.08.1998 to 30.06.1999 and TRI values since 30.06.1999. FITF - We.f Jun 01, 2024, index has been renamed from S&P BSE Teck TRI to BSE Teck TRI. @ As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR in FITE. ^^Index adjusted for the period September 4, 2009 to June 4, 2018 with the performance of Nifty 500. FBIF - We.f Jun 01, 2024, index has been renamed from S&P BSE India Infrastructure TRI to BSE India Infrastructure TRI. FAEF: Index is adjusted for the period January 16, 2008 to March 9, 2024 with the performance of MSCI Asia (ex-Japan) Standard Index. ** The Index is adjusted for the period March 30, 2002 to December 1, 2021 with the performance of CRISIL Liquid Fund Index and for the period December 1, 2021 to April 1, 2024 with the performance of CRISIL Low Duration Debt Index. NIFTY Short Duration Debt Index A-II is the benchmark for FIFRF effective April 1, 2024.

Sector Definition			
FT Enhanced GICS Sector	AMFI Industry Classification	FT Enhanced GICS Sector	AMFI Industry Classification
Financials	Banks, Financial Institution	Materials	Cement, Chemicals & Metals
Communication Services	Telecom, Media & Entertainment	Consumer Staples	FMCG, Food Products & Beverages
Information Technology	IT & Services, Software, Tech	Energy	Oil, Gas & Petroleum Products
Industrials	Industrial Products, Capital Goods	Health Care	Health Care & Pharmaceuticals
Consumer Discretionary	Auto, Consumer Durables, Textiles Apparel & Luxury Goods	Utilities	Power, Engineering Services
		Real Estate	Construction, Realty

Product label & Riskometer is as on August 29, 2025	Franklin India Large Cap Fund	Nifty 100
This product is suitable for investors who are seeking* - Long term capital appreciation - A fund that primarily invests in large-cap stocks *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 The risk of the scheme is Very High risk	 The risk of the benchmark is Very High risk

DISCLAIMER: Data in this document is as of Aug 29, 2025 unless mentioned otherwise. The information mentioned in this material is not sufficient and should not be used for the development or implementation of an investment strategy. While every effort is made to ensure the accuracy and completeness of information contained, Neither Franklin Templeton Group nor any person connected with it takes any responsibility and assumes no liability for any error/omission or accuracy of the information. The recipients of this information may take professional advice before acting on this information. Please read the Scheme Related Documents carefully in its entirety prior to making an investment decision. For Details please refer www.franklintempletonindia.com This communication is meant for use by the recipient and not for circulation/reproduction without prior approval. The views expressed by the portfolio managers are based on current market conditions and information available to them and do not constitute investment advice. Statements / opinions / recommendations in this document, which contain words, or phrases such as "will", "expect", "should", "believe" and similar expressions or variations of such expressions, are "forward looking statements". Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and / or investments.