Corporate Presentation

March 2026

Pillars of Foundation

LIC MUTUAL FUND ASSET MANAGEMENT LTD.
(LICMF AMC)

- LIC HOUSING FINANCE LTD. (30.33%)
- GIC HOUSING FINANCE LTD. (9.03%)
- IDBI ASSET MANAGEMENT LTD. (7.68%)
- UNION BANK OF INDIA (3.09%)
- LIC OF INDIA (49.87%) SOLE SPONSOR OF LIC MUTUAL FUND

About the Sponsor

LIC MUTUAL FUND

DOMINANT PLAYER

- LIC is among the largest Insurance company in the world.
- Largest life insurance company in the India in terms of number of policyholders.
- Total Assets of ₹57.22 Lakh Crores as on 30th September 2025

WIDESPREAD DISTRIBUTION PRESENCE

- Extensive network reach
- Total no. of Agents on roll is 14.86 Lakh as on Mar 25
- Total no. of Offices are 5,129* as on 31st March 25

**includes National and 125 International Offices*

HIGH BRAND EQUITY

- "Trust" synonym with brand LIC
- Strong market share in face of tough competition
- Ranked No.1 One of the Most Trusted Brands of India 2025-26 5th Edition Most Trusted Brands of India 2025-26 with India Today and Business Standard

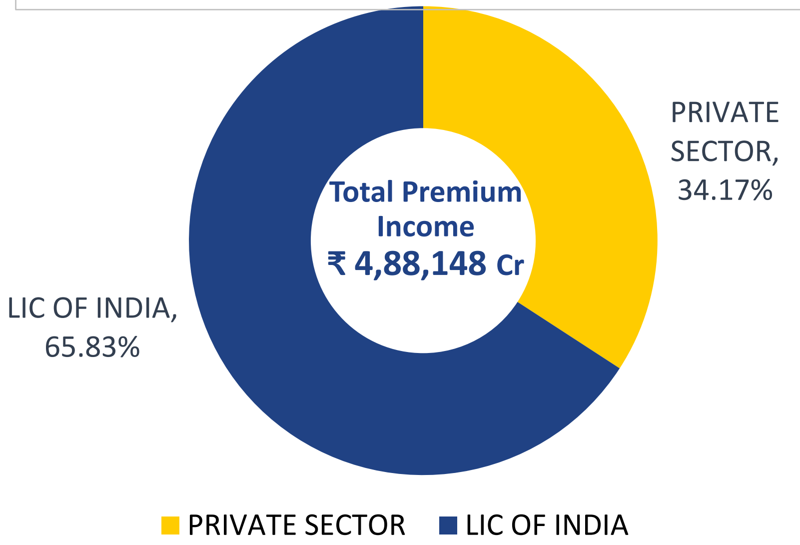
STRONG GOVERNMENT SUPPORT

- 96.5% Government owned entity as on 31st March 2025.
- Security blanket for policyholders.

LIC IS A MARKET LEADER

HIGH BRAND EQUITY	WIDESPREAD PENETRATION	STRONG GOVERNMENT BACKING

INDIAN LIFE INSURANCE INDUSTRY MARKET SHARE (FY 2024-25)



Source: LIC Annual report 2024-25, LIC Investor Presentation Sep-25

About other Shareholders

LIC HOUSING FINANCE LTD.

- One of the Largest Housing Finance Companies in India.
- Served over 30 lakh customers since inception as on 30th September 2025
- Outstanding loan portfolio of Rs 3,12 Lakh crore as on 30th September 2025.
- Presence with over 300 centres across cities & towns in India as on 30th September 2025

GIC HOUSING FINANCE LTD.

- Presence of 71 branches and 5 satellite offices across the country as on 30th September 2025.
- Provides finance to Individual borrowers for various housing finance needs.
- Tie-ups with builders and corporates.

UNION BANK OF INDIA

- One of the leading public sector banks of the country.
- Network of 8,600+ domestic branches, 8,900+ ATMs, serving over 22 Crore customers with over 74,100 employees as on 30th September 2025.
- The Bank's total business stood at Rs. 22.09 Lakh Crores, comprising Rs. 12.34 Lakh Crore of deposits and Rs. 9.75 Lakh Crore of advances as of 30th September 2025.

Source: http://www.lichousing.com/aboutus.php, http://gichfindia.com/, https://www.unionbankofindia.bank.in/en/common/profile

Company Profile

Corporate Office

- Industrial Assurance Building, 4th Floor, Opp. Churchgate Station,
Mumbai 400 020

www.licmf.com

Established

- SEBI Registration: **20/04/1994**

AUM & AAUM

- **AUM**
₹ 41,756 crore
as on 31st March 2026
- **AAUM**
₹ 46,461 Crore
January– March 2026
Quarterly Average

Products*

- Total Products – 43
- Open-ended – 43
- Equity Schemes – 17
- Debt Schemes – 9
- Hybrid Schemes – 6
- Passive Schemes – 10
- Solution Oriented – 1

* as on 31st March 2026

Presence & Reach^

- **56** Branch Offices
- **196** Investor Service Centers
- **66,067** empaneled Distributor

^as on 31st March 2026

Asset Class wise and Geography wise breakup of AUM/ Quarterly AAUM

	Category of the Scheme	AUM as on 31-Mar-2026*	Quarterly Average AUM for Jan-Mar 2026*
A	Open Ended Schemes		
I	Income/Debt Oriented Schemes		
a)	Liquid/ Cash Oriented Schemes	12008.66	14599.04
b)	Other Income/Debt Oriented Schemes	8875.44	9054.16
II	Growth/Equity Oriented Schemes	11953.17	13109.33
III	Hybrid Schemes	2091.35	2497.18
IV	Solution Oriented Schemes	13.59	14.70
V	Other Schemes	6813.97	7186.77
B	Close Ended Schemes	0.00	0.00
I	Income/Debt Oriented Schemes	0.00	0.00
II	Growth/Equity Oriented Schemes	0.00	0.00
III	Other Schemes	0.00	0.00
C	Interval Schemes	0.00	0.00

*Rs. in Crores

Disclosure of percentage of AUM by geography	
Geographical Spread	% of Total AUM as on the last day of the Month December-25
Top 5 Cities	67.30%
Next 10 Cities	11.28%
Next 20 Cities	5.92%
Next 75 Cities	5.66%
Others	9.83%
Total	100.00%

5 Pillars of Strong Risk Management and Corporate Governance

LIC MUTUAL FUND

- Vision and Mission
- Board of Directors of AMC and Trustee Company
- Robust Investment Policy and Risk Management
- Professional Senior Management Team
- Timely Disclosure of Financial and other Relevant Information Adherence to all Rules and Guidelines of the Regulator

Our Vision & Mission

VISION

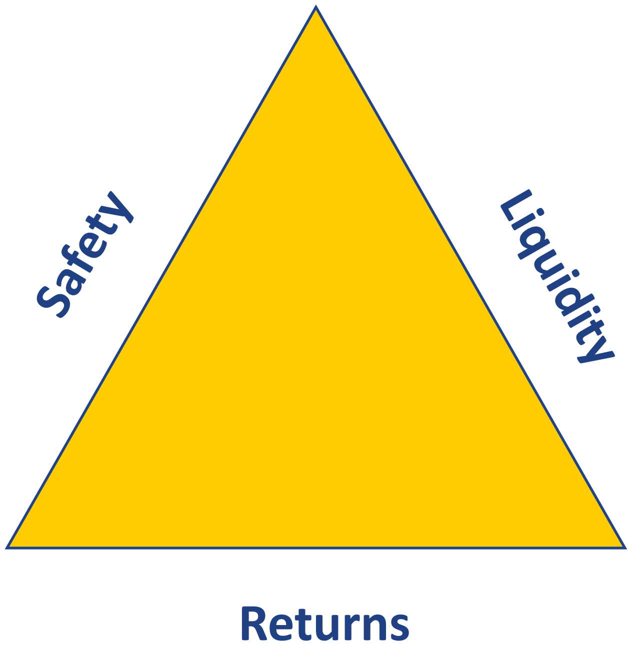
To be a trusted partner in wealth creation and a mutual fund of choice

MISSION

Within the realms of good corporate governance, financial ethics, consistent fund performance, imparting knowledge and creating awareness to empower investors achieve financial goals

Investment Philosophy – Fixed Income

- The Investment Philosophy for the debt funds segment focuses on safety / capital preservation while optimizing returns.
- Employs a top- down approach.
- The investment in fixed income securities is based on Safety, Liquidity and Returns.
- For any debt instrument, Fund Manager first looks at the safety of the investments, and then at the liquidity of the instrument and finally the returns of the portfolio.



Decision Making Process – Fixed Income

Investment Universe
Existing and new securities

Gilt

Includes assessment of :

- Yields, Relative valuation
- Maturity, Duration
- Exposure ceiling
- Liquidity need
- Scheme objectives
- News flow

Corporate Debt

Includes assessment of :

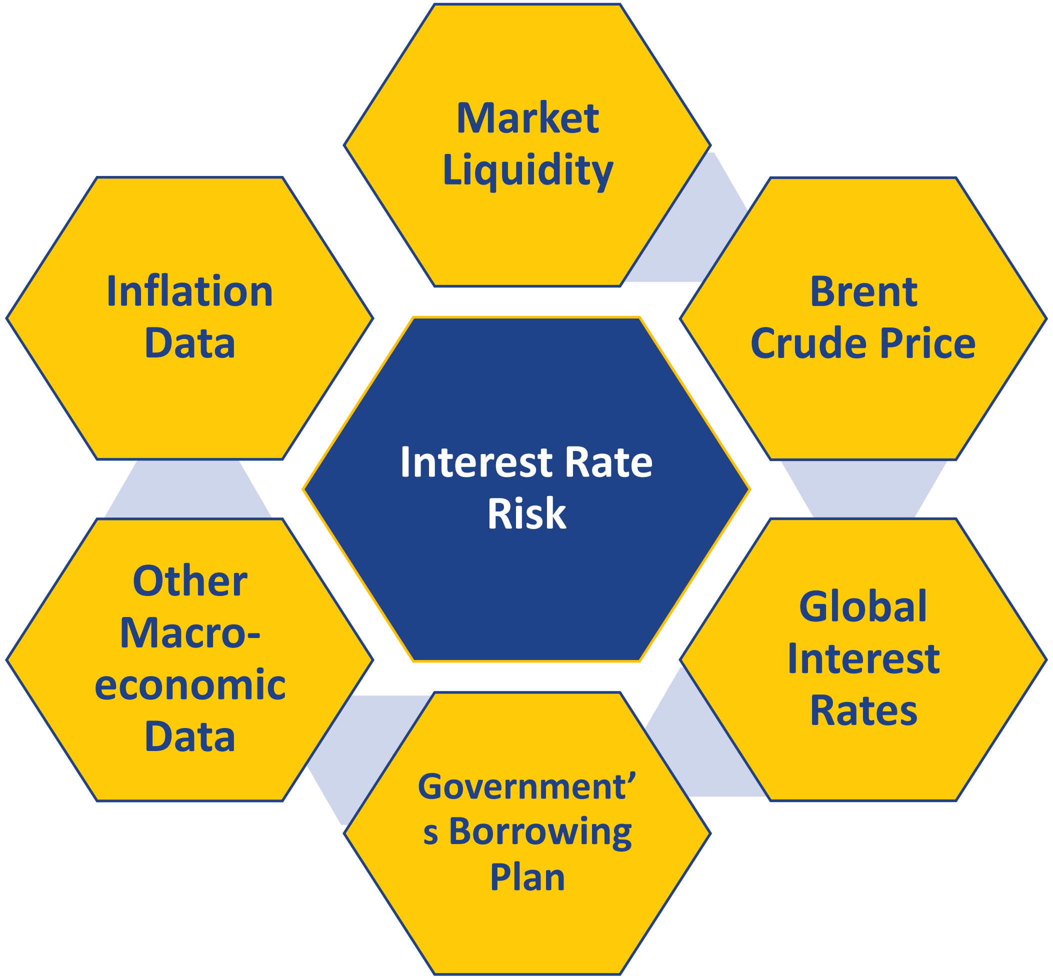
- Issuer’s financial ratios
- Issuer’s track record
- Credit rating, Relative valuation
- Exposure ceilings, Liquidity need
- Scheme objectives
- News flow

Recommendation for investments
Buy / Sell / Hold

Decision Making Process – Fixed Income Contd…

- The Fund Manager undertakes the analysis of all the variables that affect the investment climate to arrive at the investment decision.

- A consolidated analysis of data/ information is used to arrive on the interest rate view, before making debt investments.



Credit Risk Assessment Process – Fixed Income

Safety aspect of the Investment requires assessment of credit risk considering the following factors

Broad Industry Parameters	Qualitative Parameters	Quantitative Factors
• Competitive intensity of the industry • Government intervention and control • Entry barriers • Impact of imports on the Industry • Sensitivity of industry to economic downturn	• Parentage and support from parent • Management Quality and Corporate Governance • Reputation and track record • Rating upgrade/ downgrade migration history • Diversification of business • Position of Company within industry	• Capital and Net Worth • Leverage (debt) • Sales & profits growth • Earnings Sustainability • Repaying Capability • Asset Quality and liquidity • Cash flows

Research Workflow - Equity

Idea Generation

- Economic factors/events (micro, macro, disruptions)
- Expert meetings (primary data/channel checks)
- Broker Notes
- Annual Reports/quarterly results
- Conferences/Conference calls
- Plant Visit
- Interaction with industry peers/sell-side analysts
- Model portfolio screener

Research

- Study financials (annual + Quarterly)
- Capital allocation
- Corporate governance checks
- Porter/SWOT analysis
- Micro/Macro opportunity/risks
- Management interactions
- Primary/secondary interactions

Implementation

- Prepare detailed initial report.
- Present it to the investment team
- Regularly re-visit numbers/view through quarterly/annual updates

Chief Investment Officer/ Fund Manager undertakes action, if any

The 20-point check list - Equity

Serial No.	Factor	Remarks
Qualitative		
1	Business of the company	› Enabling a quick glance at the company in general. › Understanding the products and their contribution to the company's financials.
2	Stock Classification	› Growth/Value Stock. › Understanding the size of opportunity.
3	Management	› Checking the corporate governance. › Generating insight into the capacity of the people running the company.
4	View on the industry	› Understanding the trends attributable to the industry in past, present and future. › The growth of the industry. › Future prospects.
5	Porter's 5 forces	› Greater insight into the industry dynamics. › Also, helps to understand the company's positioning.

Serial No.	Factor	Remarks
Qualitative		
6	Outlook	› What is the long-term story for the company as well as the industry.
7	Buzz/News	› Tracking recent news and developments as events play a major role in valuation.
8	Key parameters to be tracked	› Internal/External changes which can impact the company's performance.
9	Investment Argument	› Listing the factors why one should invest in a company.
10	Risks	› What can go wrong.

The 20-point check list - Equity

Serial No.	Factor
Quantitative	
11	Equity Capital & Market Cap
12	Balance Sheet
13	Income Statement
14	Cashflow Statement
15	Ratio Analysis

Serial No.	Factor
Quantitative	
16	Capex Needs, Funding Plans
17	Working Capital Management
18	Chairman/Director Report + MD&A*
19	Auditor's Report - Any qualification
20	Accounting Policies

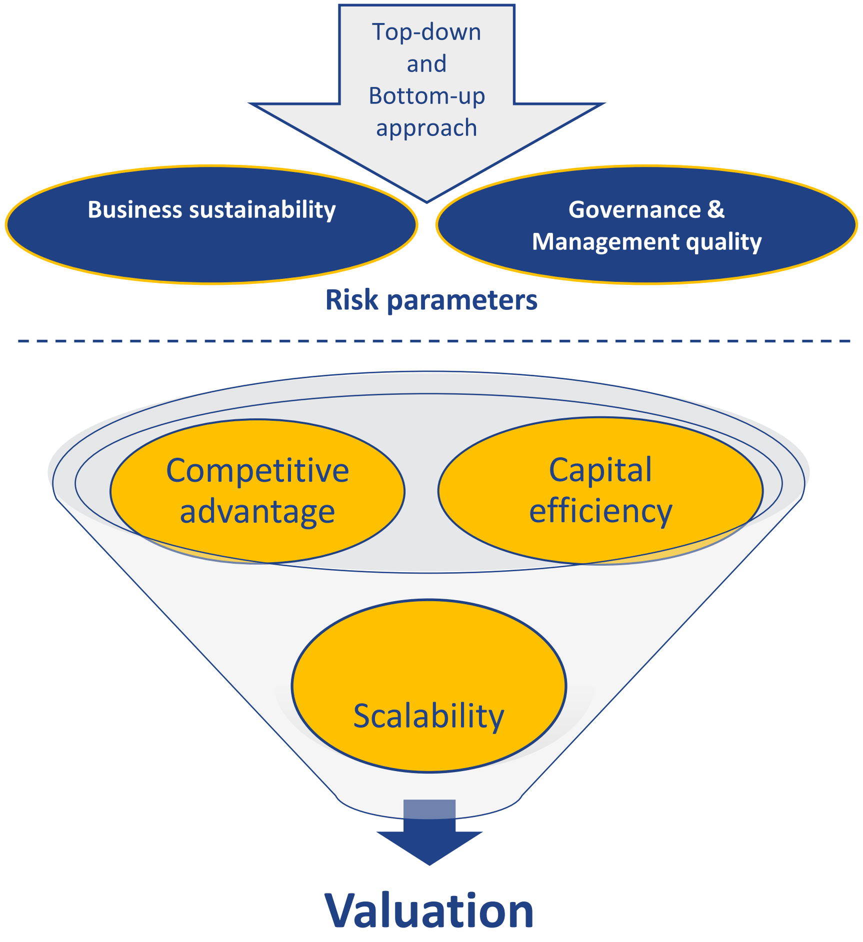
*MD&A: Management Discussion and Analysis

Investment Framework - Equity

1. Top-down and bottom-up approach
2. Sticking to investment framework and portfolio construction Methodology
3. Focusing on risk and return

Investment Framework - Equity

Maintaining Quality is Important



Portfolio Construction - Equity

Universe NSE 500

Research Coverage (Detailed Financial modelling and discussion)

Valuation (Return on Equity, Return on Capital Employed, Discounted Cash Flow, Price to Earnings, etc.)

Fit to mandate

Final Portfolio

Market capitalization criteria

- Achieve differentiation through active bets
- Manage risk with adequate diversification

Investment Team – Equity (Head & Fund Managers)

MR. DIKSHIT MITTAL
Senior Fund Manager – Equity

- MBA (Finance) from ICFAI Business School, Hyderabad, B.Tech
- Over 19 years of experience in the Financial Services Industry.

MR. SUDHANSHU ASTHANA
Head - Equity

- Diploma In Investment Management, NMIMS Mumbai, M.A. Economics, Mumbai University
- Over 26 years of experience in the Financial Services Industry.

MR. SUMIT BHATNAGAR
Fund Manager - Equity

- MBA from University of Toronto, Canada, CFA
- Over 25 years of experience in the Financial Services Industry.

MR. NIKHIL KAPOOR
Head Research and Fund Manager - Equity

- Executive MBA - Indian Institute of Management – Indore.
- Over 15 years of experience in the Financial Services Industry.

MR. MAHESH BENDRE
Fund Manager - Equity

- PhD (Finance) - Indian Institute of Management Studies and Research, Pune
- Over 19 years of experience in the Financial Services Industry.

Mr. Sudhanshu Asthana has been appointed as the Head - Equity of the AMC with effect from 16th March 2026.. Mr. Nikhil Kapoor has been appointed as Head Research & Fund Manager - Equity of THE AMC w.e.f. 7th April 2026.
Please refer addendum no. 2 of 2026-27 on our website www.licmf.com for appointment and cessation and changes in fund management responsibilities of select schemes.

Investment Team – Equity Analyst

MR. AGNEL PETER
Equity Research Analyst

- MBA from Pillai Institute of Management Studies and Research, BBA
- Over 8 years of experience in the Financial Services Industry.

MS. ANDREA DSOUZA
Equity Research Associate

- MBA Finance from ICFAI Business School, Mumbai, Bachelors in Commerce Accounts and Finance
- Over 1 year of experience in the Financial Services Industry.

MR. SHREYANS MEHTA
Equity Research Analyst

- MBA (Finance) and CFA Level II.
- Over 15 years of experience in the Financial Services Industry.

MR. AARYAN KHOT
Equity Research Associate

- BMS in Capital Markets from BSE Institute Ltd, Mumbai and CFA Level II.
- Over 1 year of experience in the Financial Services Industry.

Investment Team – Fixed Income (Head, Fund Managers & Analyst)

MR. RAHUL SINGH
Head – Fixed Income

- MBA - Indian Institute of Management Ahmedabad (IIMA), B. Sc (Economics)
- Around 21 years of experience in the Financial Services Industry.

MR. PRATIK SHROFF
Fund Manager - Fixed Income

- Executive Programme in Applied Finance – Indian Institute of Management, Calcutta, CFA, FRM
- Over 18 years of experience in the Financial Services Industry.

MR. AAKASH DHULIA
Fund Manager - Fixed Income

- PGDBM, Finance, NL Dalmia Institute of Management Studies and Research, Mumbai
- Over 8 years of experience in the Financial Services Industry.

Investment Team – Fixed Income (CIO, Fund Managers & Analyst)

MR. ANKIT SHAH
Senior Credit Analyst- Fixed Income

- MBA (Finance), B. Com
- Over 12 years of experience in the Financial Services Industry.

MS. NEHA KHANDELWAL
Senior Credit Analyst- Fixed Income

- MBA (Finance); CA
- Over 10 years of experience in the Financial Services Industry.

MS. MANASHNI UMRIGAR
Junior Credit Analyst- Fixed Income

- Bachelors in Accounting and Finance from K. C. College
- Part Qualified ACCA (11/13)

Leadership Team

MR. R.K. JHA

Managing Director & Chief Executive Officer

- MD & CEO at LIC Mutual Fund Asset Management Ltd (from 31st January 2024 till date)
- Associate Director at LIC Mutual Fund Asset Management Limited (30th December 2023 to 30th January 2024)
- Executive Director-Corporate Strategy at LIC Mutual Fund Asset Management Limited (April 18, 2023 to 29th December 2023)
- ED (Invt-back Office), at LIC of India (from April 2022 to April 2023)
- Chief (Invt-M&A), at LIC of India (from April 2021 to April 2022)
- GM at LIC Mutual Fund Asset Management Limited (from May 2019 to April 2021)
- Secretary (Invt Operations) at LIC of India (From May 2017 to May 2019)
- Secretary (Mktg.) at LIC of India (From May 2015 to May 2017)
- SDM (In-charge), at LIC of India - Mumbai DO-III (From May 2013 to May 2015)

Leadership Team

MR. PRASHANT THAKKAR

President – Retail Strategy, Operations & Technology

- Chief of Operations & Technology at LIC Mutual Fund Asset Management Ltd. (1^{st} November 2021 onwards)
- Executive Vice President (EVP) - Operations & Technology at LIC Mutual Fund Asset Management Ltd. (17^{th} May 2021 – 31^{st} Oct 2021)
- Chief Technology Officer & Head – Strategy at LIC Mutual Fund Asset Management Ltd. (Apr 2016 – May 2021)
- Head – Information Technology at LIC Mutual Fund Asset Management Ltd.(July 2012 – April 2016)
- Head – Information Technology at Mirae Asset Global Investments (India) Pvt. Ltd. (July 2007 – July 2012)

MR. MARZBAN IRANI

President – Fixed Income Strategy

- President – Fixed Income Strategy (1^{st} September 2025 onwards)
- Chief Investment Officer – Fixed Income - LIC Mutual Fund Asset Management Ltd. (with effect from 24th April 2019 – 31^{st} August 2025)
- Fund Manager Fixed Income - LIC Mutual Fund Asset Management Ltd. (04th August 2016 – 23rd April 2019)
- VP Fixed Income - DSP BlackRock Investment Managers (June 2014 – July 2016)
- Senior Fund Manager Fixed Income - TATA Asset Management (June 2011- May 2014).
- Fund Manager Fixed Income – METLIFE INDIA INSURANCE (September 2010 – May 2011)

Management Team

MR. MAYANK ARORA
Chief Compliance Officer & CS

- Chief Compliance Officer & CS at LIC Mutual Fund Asset Management Ltd (From 1st July 2024 onwards)
- Chief Compliance, Financial Officer & CS at LIC Mutual Fund Asset Management Ltd (From 28th June 2021 to 30th June 2024)
- Chief Compliance Officer & CS at LIC Mutual Fund Asset Management Ltd (From October 2014 to 28th June 2021)
- Company Secretary at Sahara Asset Management Company Private Limited (From January 2007 to October 2014)
- Senior Associate - Secretarial & Legal at Kale Consultants Limited (From November 2004 to December 2007)

MR. JIMMY DOTIWALA
Chief Risk Officer

- Chief Risk Officer – LIC Mutual Fund Asset Management Limited (W.e.f. – 1st October 2025 – Till Date)
- Assistant Vice President - Risk Management – LIC Mutual Fund Asset Management Limited (March 2025 to September 2025)
- Consulting and Research – Capgemini Technology Services India Ltd. (April 2013 to January 2024)

MR. LOVNISH MANOCHA
Chief Financial Officer

- Chief Financial Officer – LIC Mutual Fund Asset Management Limited (With effect from 22nd May 2025)
- EVP & Financial Controller – Invesco Asset Management India Private Limited (17th March 2008 – 15th May 2025)
- Senior Manager Corporate Accounting – ING Investment Management India Private Limited (August 2006 – March 2008)
- Manager Financial Control – HDFC Asset Management Co. Limited (December 2005 – August 2006)

MR. PARAG PIMPLE
Chief Human Resources Officer

- Chief Human Resources Officer (CHRO)– LIC Mutual Fund Asset Management Limited (With effect from 11th August 2025)
- Head Human Resources – RBL Fin Serve Limited (April 2024 - August 2025)
- Vice President - Human Resources, Sales HR – Manipal Cigna Health Insurance Co. Ltd. (March 2022 – March 2024)
- Vice President - Human Resources – HDFC Ergo General Insurance Co. Ltd. (October 2018 – March 2022)
- Assistant Vice President - Human Resources – Future Generali Life Insurance Co. Ltd. (August 2015 - October 2018)
- Sr. Manager - Human Resources – HDFC Asset Management Co. Ltd. (November 2007 – July 2015

Management Team

MR. SAURABH VASHISTHA
Head – Product and Corporate Communications

- Head - Product and Corporate Communications – LIC Mutual Fund Asset Management Limited (With effect from 17th June 2025)
- Head-Product and Marketing– ITI Asset Management Limited (August 2024 – June 2025)
- Head- Products– TRUST Asset Management Company Limited (August 2023 – August 2024)
- Head-Products– Pharmarack Technologies (July 2021 – August 2023)
- Senior Investment Specialist Products– Canara Robeco Asset Management Company Limited (August 2015 - July 2021)

MR. VISHAL SHAH
Head - Operations

- Head – Operations – LIC Mutual Fund Asset Management Limited (January 2023 – Till Date)
- Senior Chief Manager – Trades & Settlements – Aditya Birla Sun Life AMC Limited (February 2015 to January 2023)
- Vice President - Operations – ING Investment Management (India) Pvt. Ltd. (June 2007 to January 2015)

MR. PRASAD NAIR
Head – National Head – Institutional Sales

- National Head – Institutional Sales – LIC Mutual Fund Asset Management Limited (1st February 2023 – Till Date)
- National Head-Passives – Axis Asset Management Company Limited (October 2014 to January 2023)
- Senior Manager – HDFC Asset Management Company Limited (2004 to 2014)

Thank You

To know more, please consult your **Financial Advisor** OR **Call Toll Free** **1800-258-5678**

Statutory Details Sponsor: Life Insurance Corporation of India.
Investment manager: LIC Mutual Fund Asset Management Ltd. CIN: U67190MH1994PLC077858

For further details, please refer to the Scheme Information Document, Statement of Additional Information & Key Information Memorandum cum Application forms, available on our website www.licmf.com and at the official points of acceptance of LIC Mutual Fund Asset Management Ltd.

LIC Mutual Fund Asset Management Ltd.
Investment Managers to LIC Mutual Fund
Industrial Assurance Building, 4th Floor,
Opp. Churchgate Station, Mumbai - 400020

Kindly visit our website for more info: www.licmf.com

OR

Scan QR Code

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