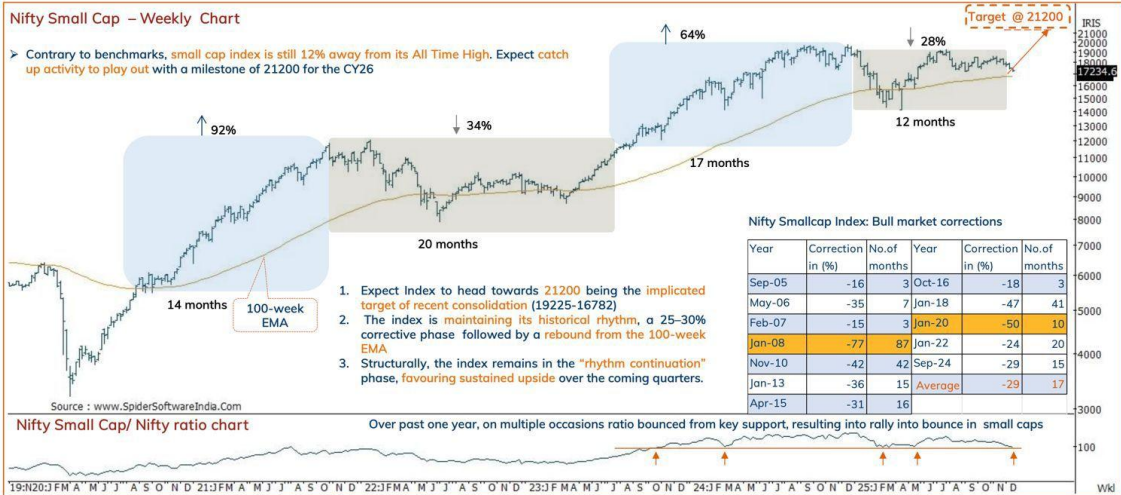


Small Cap: Corrections part of bull market; ignore noise and start accumulating..

Nifty Small Cap – Weekly Chart

Contrary to benchmarks, small cap index is still 12% away from its All Time High. Expect catch up activity to play out with a milestone of 21200 for the CY26



Source: Spider Software, ICICI Direct Research
December 11, 2025

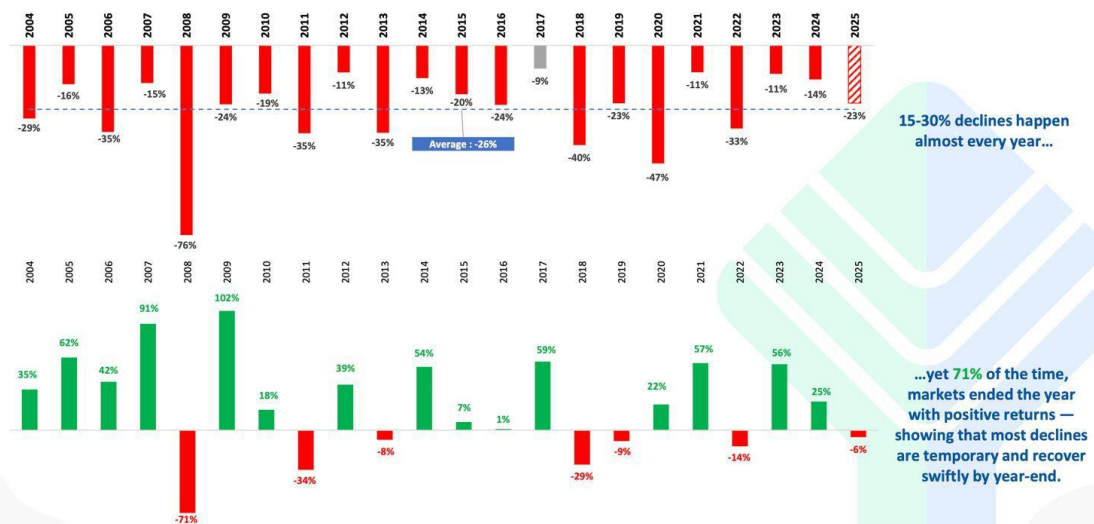
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Despite an intra-year decline of more than 15% almost every year in Smallcaps, 3 out of 4 years ended with positive returns!

Nifty Smallcap 100 : Drawdown & Calendar Year Returns (2004 to 2025 YTD)



Source: Ace MF, FundsIndia Research. Note: Drawdowns and Returns of 2025 updated till 30-Nov-2025 (Jan 2004 is the inception date of Nifty Smallcap 100 index). Refer to page no. 157 for the main disclaimer.

