

FINANCIAL
FLASH
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From the Desk
of the PCG Head

Rajesh Kumar Jain

PCG COMMUNIQUE – APRIL 2026

"It requires more of Guts than brain in this challenging environment to Invest"

The benchmark Nifty 50 index has fallen nearly 15% of its recent peak on Jan 5, 2026. And while in the mkt, the sea of red over the past few weeks might seem alarming, the aggressive correction has dragged the index's valuation down to a level not seen in the recent past. The recent correction in Indian stocks have been aggravated by relentless selling by foreign portfolio investors. The FPIs have been net sellers for the whole of Mar to an extent of 1,22,540cr and 3.06 lakhs CR for the whole of 2025, while DII has been net buyer to an extent of 1.42 lakhs CR in the Indian mkt and 7.88 lakhs CR for 2025.

Iran views the conflict as nothing less than an "existential struggle" and is prepared to use its ample asymmetric drone capabilities for as long as is required to guarantee the Islamic Republic's long term survival, which likely entails sanctions relief. "Until Iran sees a credible path to those guarantees "it has little incentive to end this war." So, what remains of the Iranian regime is fighting for its very survival. Its strategy is to spread the costs of the war as widely as possible, so that when off ramps emerge, the war will have become so costly for everyone involved that Iran can obtain guarantees that it will not be repeated whenever external powers see fit.

US administrations, contends that President Trump likely would have already declared victory and ended the war were it not for Iran controlling transit through the Strait of Hormuz, which has the potential to inflict substantial pain on the global economy. Until that chokehold is broken, he says, the US cannot unilaterally end the war.

Why FPIs are selling India:

• Iran War

The ongoing Iran war has been the prominent reason for the FPI selloff. The United States and Israel launched the war on the Islamic Republic on Feb. 28, which followed Tehran's retaliation through missile and drone strikes at targets across the Persian Gulf. The three-week old conflict has taken a heavy toll on global risk assets, including India. Shipping through the vital Strait of Hormuz has been disrupted, roiling energy markets.



• Oil Prices

International oil prices have climbed to multi-year highs with the global benchmark Brent hitting \$120 per barrel at one point. Iran has targeted oil and gas facilities in major producing Arab countries of the Gulf that have taken million of barrels out of production. The blockade of the Strait of Hormuz has further crippled energy supplies. High oil prices will likely trigger inflation in the Indian economy, impacting purchasing power of consumers, drag demand for goods and services and impact corporate earnings. Trade disruptions with the Gulf will also cause revenue loss for Indian exporters and the lakhs of workers they employ. India's current account deficit is expected to widen due to a higher oil import bill and lower remittances from the Gulf.



• Depreciating Rupee

The above-mentioned factors have weighed on the rupee. This has created more fire to the overall mayhem. With mkt doing down and rupee weakening against \$ is creating more depreciation to the FII portfolio. Mkt is giving a negative return and the loss of weakening rupee is creating repel effect to the \$ return of FPI's. The local currency has depreciated 4.5% against the US dollar so far this year. It hit a new record low. On a year-to-date basis, the Nifty has declined 15% in dollar terms compared to 11.5% in INR terms. The government using fiscal measures to cushion the impact of higher energy prices have kept the bond market on edge. The yield on the benchmark 10-year government security has risen eight basis points since the start of the war. That will trickle down to higher borrowing costs for corporates.



The end of financial year 2026 at a high and stability seems a distant dream in this last quarter with the Iran war still waging on. From tariff triggers to AI tremors, and now oil market upheaval, the year has been nothing short of a roller coaster.

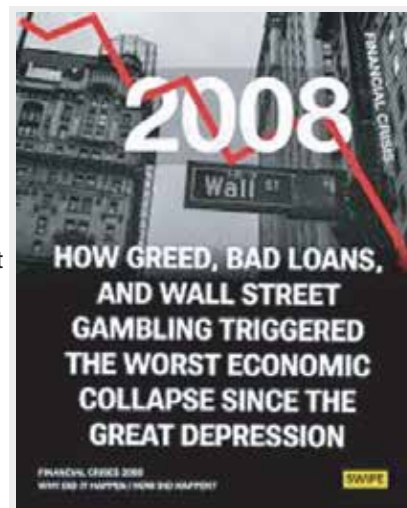
India's valuations versus global peers have rarely been this low, with the only comparable period being during the Global Financial Crisis. Historically, such valuation troughs have been followed by strong forward returns, suggesting that the market may be nearing a favourable entry point for long-term investors.

What makes the current setup particularly striking is the combination of depressed sentiment and inexpensive valuations. Sentiment has not been worse outside of the initial COVID shock. This implies that markets are already pricing in a significant amount of negative news, from global macro uncertainty to concerns around oil prices and potential disruptions in services exports.

During the COVID-19 pandemic, the Indian equity market experienced extreme valuation swings, ranging from a record-low P/E ratio during the initial crash to an all-time high less than a year later.

Key Indian Market P/E Data (2007-2009): Global Financial Crisis

- Pre-crisis Peak (2007-Jan 2008): High valuations, with the index often exceeding 20-25x P/E, driven by high growth expectations.
- Crisis Trough (Oct 2008–Mar 2009): Valuation compressed significantly, with P/E ratios dropping to historically low levels in the 11-13x range.
- Impact: During the 2008 global financial crisis, the Indian equity market (Sensex) saw valuations plunge from a peak P/E of around 28x in early 2008 to roughly 11x–13x by late 2008/early 2009. This rapid decline followed a 60% drop in the Sensex, driven by massive foreign institutional investor (FII) sell-offs as the market hit. The market fell from over 21,000 points to below 8,000 points in Oct 2008.



Key P/E Ratio Milestones: Covid Pandemic

- **Record Low (March 2020):** As the pandemic triggered a global sell-off, the BSE Sensex P/E ratio hit a record low of 15.67. The Nifty 50 P/E also touched its lowest point during this period at 17.15 on March 23, 2020.
- **All-Time High (February 2021):** Following a rapid recovery, the Sensex P/E reached an all-time high of 36.21. The Nifty 50 P/E peaked at approximately 42.00 on February 8, 2021.



Key Indian Market P/E Data (2022-2024): Russia-Ukraine War

The Russia-Ukraine invasion on February 24, 2022, the Indian equity market (Nifty 50) experienced a sharp correction of over 11%, dropping from highs near 15671, which led to a notable reduction in valuation from expensive levels. The Nifty 50 P/E ratio, which was above 25–26x earlier in 2022, moderated toward the 20–22x range by early March 2022 due to foreign institutional investor (FII) selling and geopolitical uncertainty.

- **Pre-War High:** The Nifty was trading in the 17,300–17,500 range in early February 2022.
- **Invasion Day Panic (Feb 24, 2022):** On the day of the invasion, the Nifty 50 tanked over 800 points or 4.15% to close at 16,247.
- **Panic Low (March 2022):** In the subsequent weeks, the market dropped to a low of 15,671, marking a total correction of over 11% from its pre-war highs.
- **Recovery:** By April 2022, the index recovered almost all its losses to return to the 18,000 levels, as the market priced in the conflict.



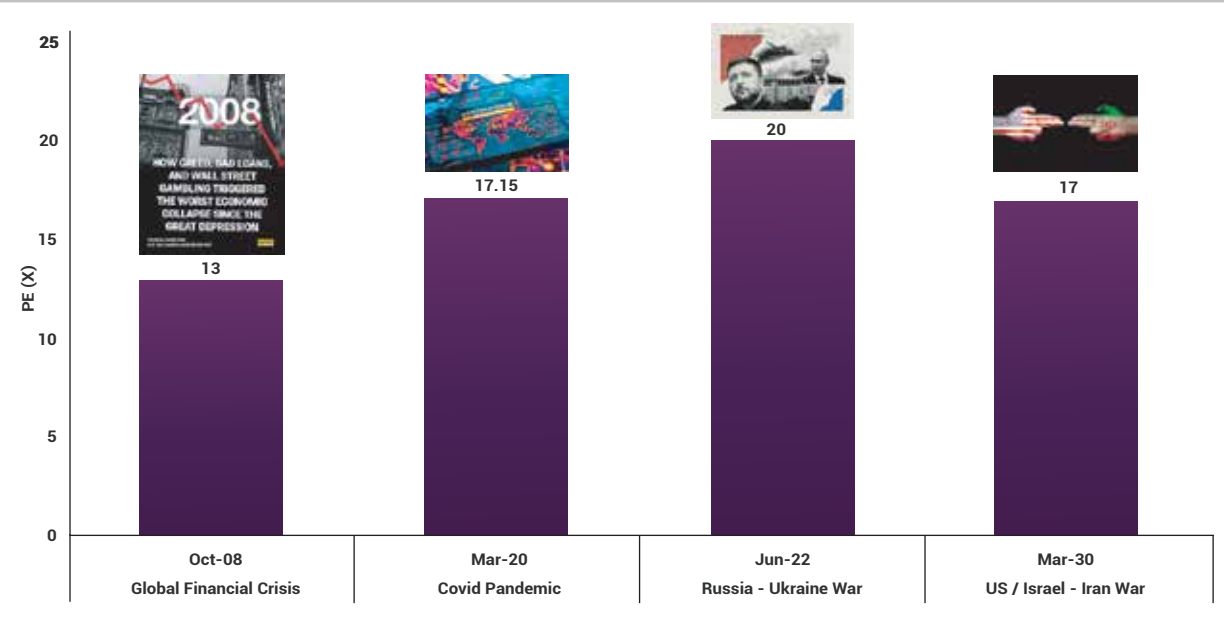
Key P/E Ratio Milestones: US/Israel – Iran War

Record Low (Mar 2026): Feb 28th the war broke down which has spiked the crude oil prices to as high as \$120 which has created a panic across the global economy. There is a case for global slowdown and inflation rising which will create an stop to low interest rates and an probability of hiking interest rates by central banker's. The unprecedented US and Israeli coordinated attack on Iran has resulted in the largest energy supply disruption in history. With seemingly no end to the conflict in sight, its potential duration, impact on global energy supplies, and economic and market implications. These disruptions for energy prices, the global economy, and markets, finding that assets are pricing an inflationary shock, but not a growth shock, which could be the next.

- **Recent Peak:** The Nifty reached a high of roughly 26,373 in January 2026.
- **War-Induced Low:** Following the conflict escalation, the Nifty fell to an intraday low of 22,182 by early April 2026.
- **Total Decline:** This marks a decline of over 16% from its January peak and a roughly 10% drop since the war officially began on February 28.
- **Mid-March Scenario:** In the immediate weeks following the outbreak, the Nifty had plunged from approximately 25,496 to 23,151 in two weeks, marking an initial 9.2% dip.



Occasion	Date	Nifty Levels High	Date	Nifty Levels	Nifty P/E(x) levels	Nifty levels from the Bottom to the High	Date
Global Financial Crisis	Jan-08	6357	Oct-08	2253	13x	5215	Dec-09
Covid Pandemic	Jan-20	12362	Mar-20	7511	17.15x	17200	Jan-22
Russia - Ukraine War	Jan-22	18308	Jun-22	15671	20x	26300	Sep-24
US/Israel - Iran War	Jan-26	26358	Mar-30	22331	17x	??	??



Going Ahead:

The assessment also indicates that wholesale price index-based inflation could climb 0.3-0.7%, while exports may face a 2-4% impact due to weakening global demand and logistics hurdles. India could face an annualised import hit of Rs 30,000-50,000 crore if crude oil prices remain high. The country's trade deficit may widen by \$5-10 billion per quarter in the near term, driven by rising energy costs and supply chain disturbances.

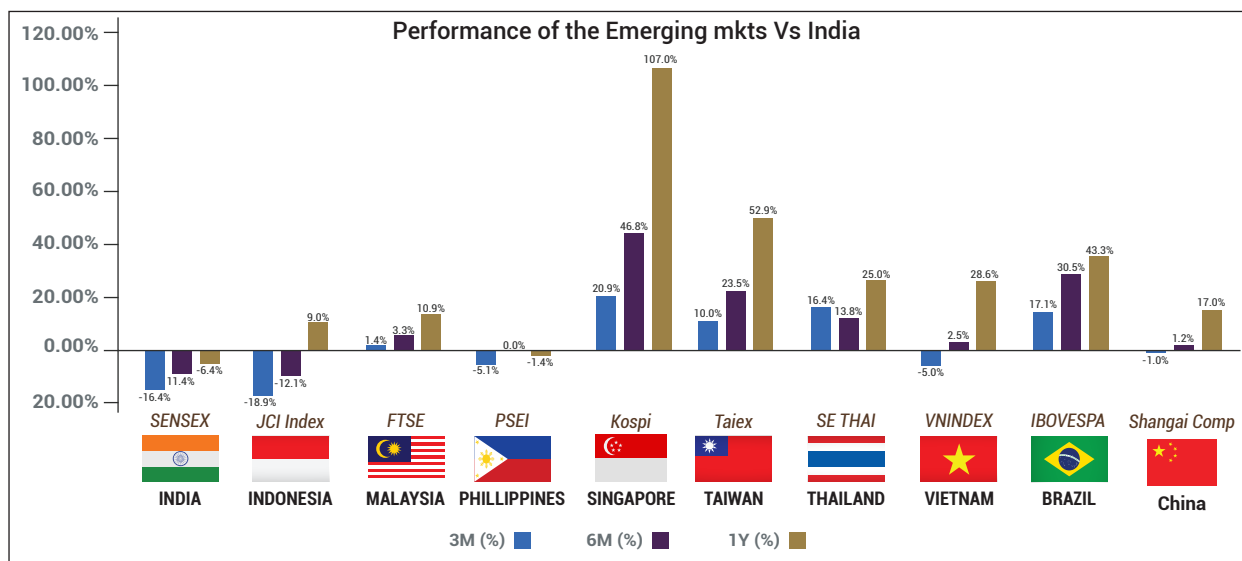
A \$10 per barrel increase in crude could shave 30-40 basis points off GDP growth. While the base case assumes 7.5% growth in FY27 at \$70 per barrel, sustained prices above \$90 per barrel could push growth below 7%, as energy-intensive sectors face margin pressure and weaker demand. While inflation may jump to 4%-5% resulting to a Nominal GDP of 11%. So the possibility of top line might go up for the Indian companies but the bottom line is still to be seen. Most of the result of the high crude prices impact can be seen in the 1st qtr of the FY 27 post which the commodity price inflation will be build in.

In the wake of sustained geopolitical jitters, particularly due to the ongoing Middle East conflict, the Indian stock market, after enduring much hardship over the past month, has officially entered bargain territory. India's macro story faces headwinds from higher input costs, market volatility, and interest rate uncertainty. **Despite these risks, the pessimism may be overdone. While acknowledging structural concerns such as AI-led disruption and cyclical vulnerabilities tied to energy prices, these factors are largely reflected in current market pricing. From a sectoral perspective, the strategy favours cyclicals poised to benefit first from any rebound.** Industrials, pharma, and financials are expected to lead the recovery when sentiment turns. Technology remains at equal weight, with the possibility of a relief rally as the earnings season approaches.

Index	1yr Fwd EPS 26-27	P/E(x)	Nifty levels
Nifty	1325	17x	22525
Nifty	1325	18x	23850
Nifty	1325	19x	25175
Nifty	1325	20x	26500
Nifty	1325	21x	27825

The current Nifty's 1yr forward P/E is @ 17 times. That's below both the 5-year average of 19.6 and the 10-year average of 18.6. **For context, the bottom during the covid pandemic was 17.15.** With the revised NIFTY @ 1325 the mkt is trading @ 17x P/E. Even if the mkt to catch the 5 year mean P/E of 19.6, then it should draw back to 26000 in the near future once there is an cease fire to the war.

The risk to the trade is if Q4 FY26 or Q1 FY27 numbers come in weak, the current P/E could look attractive even if the index doesn't move. Crude above \$100 makes that a live risk.



Happy Investing!!!

Market Commentary

Monthly Market Commentary- 2nd April 2026

The Nifty index ended the March month on a negative note as it closed at '22,331' as compared to February end '25,178. Similarly, Sensex ended the March month at 71,047 with a negative return of -11.4%.

Markets close lower for fifth straight week amid geopolitical tensions, foreign fund outflows

Indian markets ended the holiday shortened week in red terrain, marking fifth straight weekly loss, as uncertainty around a potential peace deal in West Asia continued amid mixed signals from the US and Iran. Sustained foreign fund outflows and weak rupee also weighed on sentiment. Traders failed to take any sense of relief with government slashing excise duty on petrol and diesel.

Some of the major developments during the week are:

Eight key infrastructure sectors' output slows to three-month low of 2.3% in February: The Ministry of Commerce & Industry data has showed that eight key infrastructure sectors' output slowed to a three-month low of 2.3% in February 2026 as compared to 3.4% in the same month last year (February 2025).

Indian private sector growth loses pace in March amid Middle East war: Indian private sector activity expanded in March with weakest pace since October 2022 amid Middle East war. The HSBC Flash India PMI Composite Output Index fell from a final reading of 58.9 in February to 56.5 in March.

S&P Global Ratings raises India's GDP growth forecast to 7.1% for FY27: S&P Global Ratings has raised India's gross domestic product (GDP) growth forecast to 7.1 per cent for fiscal year 2026-27 (FY27), citing strong domestic demand drivers such as private consumption, investment and steady exports.

Ongoing West Asia conflict likely to pose challenge to India's fiscal position by FY27: Ratings agency ICRA has said that ongoing geopolitical conflict in the West Asia region has triggered a severe surge in global crude oil and natural gas prices, posing a challenge to India's fiscal position by FY2027.

Govt cuts excise duty on petrol, scraps diesel duty: The government has cut excise duty on petrol to Rs 3 a litre, from Rs 13 a litre earlier, while the levy on diesel has been slashed to nil from Rs 10 earlier, offering relief to OMCs from a sharp spike in global crude oil prices.

US Market

The US markets traded mostly lower during the week as investors struggled with a mix of a resilient labor market and rising geopolitical tensions in the Middle East. There were concerns that rising oil prices from the Iran conflict could keep inflation elevated.

Some of the major developments during the week are:

US initial claims remain at muted levels: Initial jobless claims in US rose by 5,000 from the previous month to 210,000 on the third week of March, aligned with the median market expectations but remaining below the average from the previous year.

US natural gas inventories down by 54 bcf: The U.S. Energy Information Administration has reported that energy firms withdrew 54 billion cubic feet (bcf) of natural gas from storage in week ended March 20, exceeding expectations for a 44 bcf draw.

US current-account deficit drops in Q4 of 2025: The U.S. Bureau of Economic Analysis data showed that current account deficit narrowed to a seasonally adjusted \$190.7 billion in Q4 of 2025 from \$239.1 billion in previous period.

US flash PMI signals further growth slowdown in March: The flash S&P Global US Composite PMI slipped to 51.4 in March 2026 from 51.9 in February, marking its lowest level since April last year and signaling a second straight month of slowing growth.

US nonfarm business labor productivity grows 1.8% in Q4: A revised data released by Labor Department showed US nonfarm business labor productivity grew 1.8% in Q4 2025, down from preliminary estimate of 2.8% and sharply lower than 5.2% surge in Q3.

European Market

European markets garnered some gains during the passing week, amid hopes of de-escalation in Middle East tensions following reports that U.S. and Iran are engaged in diplomatic efforts to end their conflict.

Some of the major developments during the week are:

Spain GDP growth rises in Q4: Gross domestic product expanded 0.8 percent from a quarter ago, in line with the estimate released on January 30. This was faster than the 0.6 percent expansion seen in the third quarter.

Eurozone private sector growth hits 10-month low: The data published by S&P Global showed that the flash composite output index posted 50.5 in March, down from 51.9 in February. The score fell below forecast of 51.0.

Spain trade gap narrows in January: The preliminary data from the Economy Ministry showed that the trade deficit dropped to EUR 4.0 billion in January from EUR 6.1 billion in the corresponding month last year.

Italy current account deficit narrows in January: The Bank of Italy reported that the current account gap narrowed to EUR 1.8 billion in January from EUR 4.2 billion in the corresponding month last year.

Sweden economic confidence rises slightly in March: The economic tendency index rose to 99.9 in March from 99.7 in February. Moreover, the index remained just below the normal level of 100.

Asian Market

Asian markets traded mostly lower during the passing week, as traders remain concerned about the economic impact of the expanding conflict in the Middle East, with crude oil prices spiking amid ongoing supply disruption.

Some of the major developments during the week are:

Japan's Producer Prices climb in February: Producer prices in Japan were up 2.7 percent on year in February, following two straight months at 2.6 percent.

Japan's composite PMI dips to 3-month low: Flash data showed Japan's S&P Global Composite PMI slipped to 52.9 in March from a final 53.9 in February.

Japan's Leading Index rises less than estimated: Japan's leading economic index, which measures future economic activity, was at 112.1 in January 2026, below flash data of 112.4 but higher than a downwardly revised 110.4 in the previous month.

Hong Kong's trade deficit widens in February: Hong Kong's trade deficit widened sharply to \$64.2 billion in February 2026 from \$36.3 billion in the same month last year.

South Korea's consumer confidence deteriorates in March: South Korea's Composite Consumer Sentiment Index stood at 107.0 in March 2026, down 5.1 points from 112.1 in February to mark a significant retreat from the 8-year high reached earlier.

The **HSBC India Manufacturing PMI** fell to 53.8 in March 2026 from 56.9 in February, exceeding expectations for a slight easing to 56.8, preliminary estimates showed. This marks the weakest expansion in factory activity since September 2021, as output growth slowed amid softer domestic demand and uncertainty from the Middle East conflict. New orders rose only modestly, while international sales surged at a record pace. Employment increased moderately, supporting ongoing capacity expansion. Input purchases and inventories also rose, though at a slower pace than February, with delivery times improving. Input costs jumped at the fastest rate in 45 months, while output prices rose at the strongest pace in seven months, reflecting elevated inflationary pressures. Manufacturers remained cautiously optimistic about growth over the coming year, citing efficiency improvements, marketing efforts, and new client enquiries.

The **consumer price index in India** rose 3.21% annually in February of 2026, picking up from the 2.74% in the previous month and loosely in line with market expectations of 3.1% to mark the fastest pace of inflation in 11 months. The increase reflected the normalization of Indian inflation after a pullback in food prices drove the headline rate to continuously test record lows late last year. The food inflation gauge rose to 3.47% from 2.13% last month. Prices also rose firmly for restaurants and accommodation (2.73%), clothing and footwear (2.81%), and paan and tobacco (3.49%). In turn, prices fell for transportation (-0.05%) amid the pullback in oil and gas costs in the wholesale market, which are set to rise in March due to the war in the Persian Gulf. From the previous month, prices inched higher by 0.11%.

India's total exports (Merchandise and Services combined) for February 2026* is estimated at US\$ 76.13 Billion, registering a positive growth of 11.05 percent compared to February 2025. Total imports (Merchandise and Services combined) for February 2026* is estimated at US\$ 80.09 Billion, registering a positive growth of 21.64 percent compared to February 2025. India's total exports during April-February 2025-26* is estimated at US\$ 790.86 Billion registering a positive growth of 5.79 percent. Total imports during April-February 2025-26* is estimated at US\$ 900.51 Billion registering a growth of 7.37 percent.

The **Goods and Services Tax (GST)** collections for the month of March 2026 stood at 1,77,990 crore which is 8.2% higher than the GST revenue in the March 2025 last year. The Gross Domestic Revenue stood at Rs 1.46 lakh crore, up 5.9%, while Gross Import Revenue stood at Rs 0.54 lakh crore, marking a sharp rise of 17.8% during the month. For the full financial year 2025-26, gross GST collections rose 8.3% year-on-year to over Rs 22.27 lakh crore, while net GST revenue grew 7.1% to Rs 19.34 lakh crore.

India's foreign exchange reserves have shown negative signs as it decreased by US\$ 11.41 billion to \$ 698.35 billion in the week ending 27th March 2026. Foreign currency assets, the largest component of the reserves, rose by \$2.1 billion to \$557.7 billion. However, gold reserves fell steeply by \$13.5 billion to \$117.2 billion, weighing on the overall reserve position.

The **S&P Global US Manufacturing PMI** climbed to 52.4 in March 2026, up from 51.6 in February and exceeding market expectations of 51.3, according to preliminary data. Production growth picked up, while new orders saw their strongest rise since October 2025, supported by stabilizing export demand after eight months of decline. Firms reported easing tariff pressures and stockpiling due to fears of prolonged Middle East war disruptions and potential price spikes. However, employment growth slowed to an eight-month low, and supplier delivery times lengthened to levels not seen since October 2022. Input and output prices surged, reflecting rising costs. Despite war-related concerns, business confidence reached a 13-month high, driven by reduced tariff worries and optimism over stronger domestic demand for US goods.

The **S&P Global Eurozone Manufacturing PMI** rose to 51.4 in March 2026 from 50.8 in February, better than forecasts of 49.4, flash estimates showed. The data signaled an acceleration in manufacturing activity compared with February, marking the strongest growth in 45 months. New orders continued to rise, and export orders showed signs of stabilization. Meanwhile, the reduction in employment remained modest, but it was the most pronounced in three months. Purchasing activity expanded for the first time in 44 months, ending a long sequence of decline. However, manufacturers reported the most significant lengthening of suppliers' delivery times in over three and a half years, reflecting supply chain disruptions caused by the Iran war. As a result, stocks of inputs and finished goods continued to fall, and at a faster pace than in the previous month. Inflationary pressures intensified markedly, with both input costs and prices charged accelerating. Lastly, business confidence weakened.

The **S&P Global Japan Manufacturing PMI** was revised higher to 51.6 in March 2026 from a preliminary estimate of 51.4. However, the latest reading fell from a near four-year high of 53.0 in the previous month, as both output and new orders eased from the solid pace seen in February, which in turn contributed to a softer rise in staff numbers. Meanwhile, employment rose further, due to efforts to expand capacity and address long-standing labour shortages. However, the rate of job creation was the softest seen in 2026 to date. On prices, input cost inflation accelerated to the highest level since August 2024, boosted by higher raw material and energy prices. Higher labour costs and a weaker yen exchange rate also lifted prices. As a result, firms raised selling prices at the fastest pace since June 2024. Finally, business sentiment weakened from February's recent high, amid caution around growth projections due to the war in the Middle East.

Going Ahead

March 2026 reinforced a familiar lesson: when domestic fundamentals are firm, it is often the world outside that injects volatility. India began the month from a position of relative macro strength. Real GDP growth for Q3 FY26 was estimated at 7.8%, reaffirming its place among the fastest-growing major economies. Industrial activity remained steady, with IIP growth at 4.8%. Inflation, at 3.2% in February, stayed within the comfort zone.

Monthly SIP flows persisted at 30,000 crore in February 2026 despite benchmark indices remaining below levels seen nearly 18 months ago. This reflects a structural shift towards disciplined, long-term participation in equities. Increasingly, this steady domestic bid is acting as a stabilising counterweight to episodic external shocks—something that was absent in earlier market cycles.

The external environment, however, turned abruptly unsettled in the closing days of February. War between USA Israel and Iran and escalation of geopolitical tensions in the Middle East drove Brent crude to near \$120 per barrel intra-month, currently at around \$105.

For an economy that imports the bulk of its energy, this was not a distant geopolitical development but an immediate macro variable—raising concerns around imported inflation, pressure on the current account, and potential fiscal slippage. The risks were compounded by disruptions around the Strait of Hormuz, heightening concerns over supply chains and global logistics.

Markets reacted in textbook fashion. Foreign portfolio investors turned decisive sellers, with outflows close to \$10 billion during the month. The rupee weakened to 94–94.5 per US dollar, while equity markets witnessed a sharp mid-March correction, particularly in rate-sensitive financials. The speed of this adjustment once again underscored how swiftly global capital can respond to uncertainty, often overshooting underlying fundamentals in the process.

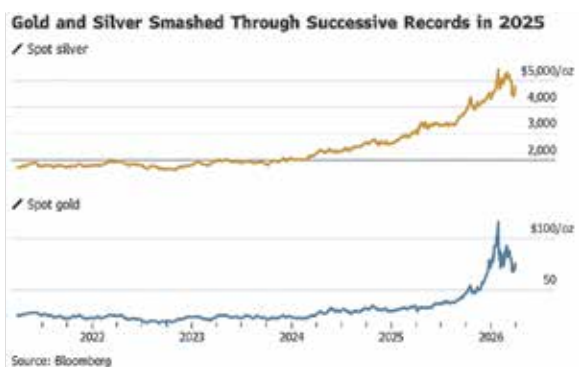
Yet, even within this turbulence, the closing days of the month offered a subtle shift in tone. Oil prices moderated, and there were early indications of a possible de-escalation in hostilities. This prompted a partial recovery in equities. However, uncertainties around energy markets, supply chains, and global growth remain, suggesting that near-term market direction may continue to be uneven and sentiment driven.

For investors, the distinction is worth underlining. The shocks of March are cyclical and externally driven; the strengths underpinning India's growth story are structural and domestically anchored. Formalisation of the economy, financialisation of savings, sustained infrastructure investment, and a broadening investor base continue to reshape the economic landscape.

The appropriate stance, therefore, is neither complacency nor caution, but calibrated conviction—to be risk-aware, not risk-averse, and to recognise volatility as an inherent feature of long-term wealth creation.

Commodities Outlook

Gold's March Reset: Liquidity Shock, Policy Repricing, and a Measured Path Ahead April'26



Source: Bloomberg, ING Research

Gold entered March 2026 following an extended twelve-month rally of nearly 50% year-on-year, with prices briefly approaching \$5,419 per ounce. However, the month was characterised by a sharp and disorderly reversal, amid an abrupt shift in macroeconomic conditions. The inflection point occurred at the end of February, when escalating geopolitical tension in the Middle East, involving the United States, led to a disruption of energy flows through the Strait of Hormuz. The disruption of this key transit route which is accounting for approximately 20% of global seaborne crude drove Brent crude prices above \$118 per barrel within a short span. This energy shock materially altered the inflation outlook and, by extension, expectations around the trajectory of global monetary policy.

In this context, gold's price behaviour diverged from conventional expectations. Despite heightened geopolitical risk, the yellow metal failed to sustain upward momentum as it was pressured by high yield interest rate and liquidations, thus undergoing a pronounced correction. Prices declined by over 16% the month (steepest monthly decline since October 2008), with an intra-month low near \$4,098 per ounce.

Drivers Behind the Sell-Off

Flight to Liquidity: The single most powerful force behind gold's decline in March was not a change in fundamentals, but a mechanical response to a liquidity shock. Following a 50%+ pre-conflict rally, gold had become one of the most profitable and liquid positions, as other assets came under pressure. As cross-asset volatility intensified, it was increasingly used as a source of cash to meet margin calls and

mitigate the pressure elsewhere. Even central banks turned sellers. Turkey offloaded nearly 50 tonnes end of month, its sharpest weekly reduction since August 2018, while Russia trimmed a combined 15.1 tonnes across January and February 2026, marking its largest reduction since 2022. Gold-backed ETFs recorded roughly \$11 billion in outflows over the month, the largest on record.

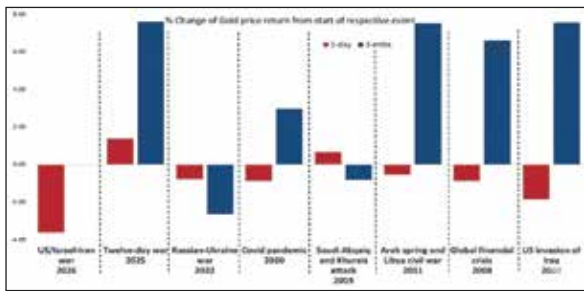
Repricing of Rate Expectations: Gold was expected to respond to the Fed's tone, whether it leaned toward inflation or growth risks. With the Fed emphasizing inflation concerns, gold reacted with renewed weakness. At the start of the year, markets were discounting two rate cuts from Federal Reserve in 2026. By mid-March, that view had fully reversed, with no cuts priced in and a rising probability of a rate hike by October. The Federal Reserve maintained its policy rate at 3.50%–3.75% (11–1 vote), while Treasury yields adjusted sharply higher, the U.S. Treasury 10-year reaching 4.39% and the US Treasury 5-year moving above 4% for the first time since July 2025. The resulting increase in real yields created pressure on gold. Apart from Federal reserve, Bank of Japan, European Central Bank and Bank of England, also held rates steady at 0.75%, 3.75% and 2.15% respectively, while signalling readiness to act on inflation, compounding the hawkish tone globally.

Dollar Strength: The US dollar appreciated by approximately 2.29% during the month, briefly moving above the 100 level and now hovering around it, supported by rising yields and the US's position as a net energy exporter amid higher oil prices. A stronger dollar tightens global financial conditions and raises the effective price of gold for non-US buyers, dampening demand and exerting downward pressure.

Gold Outlook: Stabilisation Emerges Amid Geopolitical and Rate Uncertainty

Gold's recent price action suggests a phase of consolidation rather than a structural breakdown. The sharp but short-lived sell-off toward \$4,100 was followed by a swift recovery, indicating underlying resilience as liquidity-driven liquidation pressures eased. Such behavior is consistent with past cycles where gold corrects during periods of stress but stabilizes once macro conditions begin to normalize.

Gold can fall initially but recovering in subsequent months



Looking ahead into April, the outlook remains finely balanced. Price direction will largely depend on developments in the Middle East, particularly any disruption in the Strait of Hormuz. Continued supply risks could keep energy prices elevated, sustaining inflation and reinforcing a higher-for-longer interest rate environment, which may act as a near-term headwind for gold. Conversely, any credible de-escalation could ease inflation concerns and revive expectations of monetary easing, supporting a recovery.

At the same time, Federal Reserve guidance will be critical. The recent shift toward a prolonged policy pause has weighed on sentiment, but any signs of labour market softening or moderation in inflation data could alter rate expectations and provide upside support. Meanwhile, continued central bank buying and a gradual return of physical demand are likely to anchor prices despite volatility, while persistent geopolitical risks may continue to attract safe-haven flows. Technical View: CMP \$4,676/oz Support at \$4,550 – \$4,400; Resistance at \$4,850 – \$4,900/oz.

Silver: Macro Pressures Trigger Sharp Correction amid Growth Concerns

Silver’s March price action was particularly striking, with a sharp ~35% peak-to-trough correction, as macro and liquidity forces decisively outweighed traditional support drivers. The move was largely triggered by a reprising of the US rate outlook rising oil prices reignited inflation concerns, pushing real yields and the US dollar higher, while ETF outflows further accelerated the downside.

What stood out, however, was the clear absence of a meaningful safe-haven response. Despite elevated geopolitical tensions, silver failed to attract defensive flows. Instead, the market remained firmly focused on the implications of higher energy prices on global growth. This shifted the narrative away from protection and toward demand risk.

ETF outflows in Silver alongside decline in Silver prices



Silver’s dual nature played a central role here. While it has a precious metal component, its strong linkage to industrial demand made it more vulnerable to growth concerns. As fears of slower global activity intensified, the industrial demand outlook weakened, effectively offsetting any potential safe-haven support.

In essence, March highlighted a phase where silver traded less like a hedge and more like a pro-cyclical asset, with growth sensitivity dominating price action. This explains both the lack of safe-haven traction and the relatively deeper correction compared to gold.

Silver Outlook: Range-Bound Bias Amid Macro Crosscurrents and Geopolitical Uncertainty

In the near term, silver is expected to trade in a volatile, range-bound manner (between: support: \$63-58per ounce and resistance-\$83-88per ounce), reflecting the absence of a clear directional catalyst. Price action is likely to be shaped by competing macro forces on one side, strength in the US dollar, elevated real yields, and lingering growth concerns, and on the other, underlying structural demand and the potential for a shift in policy expectations.

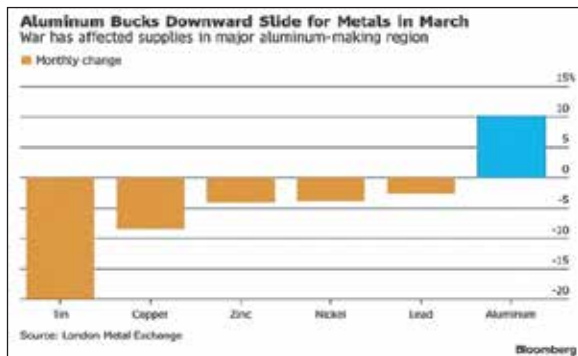
The evolving trajectory of the Iran conflict will remain a key driver. Any further escalation could sustain volatility through higher oil prices and tighter financial conditions, reinforcing macro headwinds. Conversely, signs of de-escalation may ease pressure on the US dollar and rate expectations, allowing for a partial recovery in silver.

Overall, until there is greater clarity on both the geopolitical and macro fronts, silver is likely to remain reactive, with intermittent swings driven more by external developments than by a sustained underlying trend.

Aluminum Records Best Month in Two Years as War Roils Supplies

Aluminum emerged as the standout performer across the base metals complex in March, delivering its strongest monthly gain in nearly two years against an otherwise weak backdrop for industrial metals. Prices on the LME rallied toward the \$3,500/ton mark, translating into a sharp ~10.4% monthly increase diverging meaningfully from declines seen in copper, zinc, and nickel.

The rally has been fundamentally driven by acute supply-side disruptions stemming from the escalating Middle East conflict. The region accounts for roughly 10% of global primary aluminum output, with a significant share of exports routed through the Strait of Hormuz. Ongoing hostilities have effectively constrained these flows, tightening prompt availability in the seaborne market.

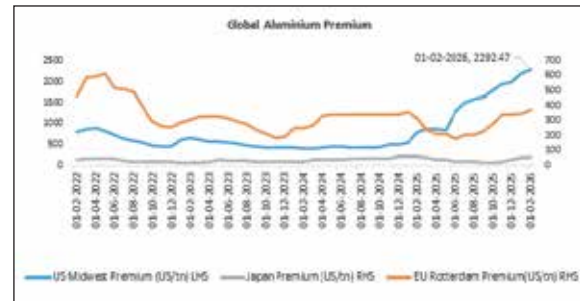


In addition to logistical bottlenecks: Physical damage to key production assets has introduced a more structural supply risk. Facilities operated by Aluminium Bahrain (Alba) and Emirates Global Aluminium (EGA) have reportedly come under attack, with the extent of operational impairment still unclear. However, the market is increasingly pricing in a high-impact scenario.

A key swing factor is EGA's Al-Taweelah smelter (~1.6 mtpa capacity). If the disruption results in an uncontrolled shutdown as some early assessments suggest the implications could be significant. Smelter outages of this nature often lead to metal solidification within the potlines, requiring extensive rebuilds and potentially sidelining capacity for 12 months or longer. Under such a scenario, the global aluminum balance could shift materially from a modest surplus (~200 kt) to a sizable deficit (~1.3 mt) in 2026.

This Supply shock: has already begun to manifest in regional premiums, particularly in Asia, with Japanese import premiums moving higher and buyers increasingly turning to Chinese exports to bridge the gap.

China's dominant position in global aluminum production provides a partial buffer; however, export flows remain subject to policy controls and domestic demand considerations. In contrast, the broader base metals complex has



come under pressure.

Elevated energy prices linked to the same geopolitical tensions are weighing on demand expectations, while concerns around global growth have intensified. This divergence underscores aluminum's unique positioning as the most directly exposed metal to Middle East supply risks.

Outlook:

The aluminium market is entering a phase where price action is no longer purely cyclical, but increasingly shaped by structural shifts in supply chains, geopolitical alignments, and macro-financial conditions. What we are witnessing is a transition from a demand-led commodity cycle to a risk-driven market, where disruptions, currency moves, and trade realignments are playing a more dominant role in price formation. This shift is critical, as it implies that volatility and elevated price levels may persist even without a strong demand surge.

In the near term: Aluminium is likely to trade with a firm underlying tone despite the recent mild correction. The pullback from highs appears technical in nature driven by profit booking rather than indicative of a trend reversal. Tight physical supply conditions and elevated geopolitical risk premia continue to anchor prices at higher levels.

Developments in the Middle East remain the dominant variable. While early indications of a potential ceasefire have emerged, uncertainty remains elevated, and markets are unlikely to fully price out the embedded risk premium

Short-term Tectical implication(Next 1-2 months)		
Theme	Driver	How it affects pricing
Gulf/Mozambique supply	Straits of Hormuz transit risk: Mozal smelter shutdowns, combined with logistical constraints	Upside bias
LME Inventory	Q2 deficit forecast; inventories at historical lows.	Support under nearby prices.
Global growth slowdown	Higher energy prices and high rates; weak demand growth.	Limits very sharp demand based rallies.
USD strength	Tighter non-USD demand, costlier imports.	Local currency squeeze in EM.

without clear and sustained de-escalation. As a result, downside in prices should remain limited in the near term.

On the policy side, high US tariffs 50% on metals and 25% on metal-based goods may support prices by making imports expensive, but with US aluminium inventories already at comfortable levels, the immediate impact is likely to be

limited, acting more as a medium-term support rather than a strong near-term driver.

Technical view: With aluminium trading near \$3,465/t, prices are approaching a key resistance zone of \$3,500–3,550/t; a sustained breakout could extend gains toward \$3,600/t, while immediate support is seen around \$3,300–3,350/t with stronger buying interest near \$3,050/t.

INR FY26 Review: Sharpest Depreciation in a Decade Amid Oil Shock, Capital Outflows, and External Imbalances

The Indian rupee recorded its steepest annual decline since FY2012, depreciating near 11% YoY, in a year largely shaped by external shocks rather than domestic weakness. The weakness unfolded in phases initial pressure from tariff-led trade disruptions and softer exports, followed by rising gold imports and a widening current account deficit, and culminating in a sharp oil-driven shock in the final quarter.

Recently surge in crude prices: Brent rising to ~\$119.5/bbl (+45% MTD) significantly increased India's import bill, driving stronger dollar demand and amplifying imported inflation pressures. Given India's heavy reliance on oil imports (~85%), this became a key trigger for the rupee's accelerated depreciation.

At the same time, sustained capital outflows (1.22 lakh crore MTD in March) and a widening trade deficit (\$306 billion cumulative vs. \$282.8 billion in FY25) further constrained dollar inflows. These pressures were exacerbated by

geopolitical tensions, pushing the rupee to record lows near 95/USD, including a ~2% decline during the Iran conflict phase alone.

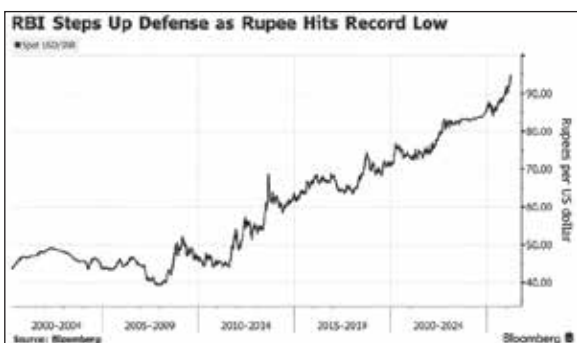
The Reserve Bank of India intervened: Actively to curb volatility, leading to a drawdown in forex reserves. Reserves declined by ~\$30.5 billion since late February, with total reserves falling from a peak of \$728.5 billion to ~\$688 billion, reflecting the cost of smoothing currency movements.

Overall, FY26 reflects a structurally pressured INR environment, driven by persistent external imbalances high commodity imports, capital outflows, and global macro headwinds keeping the currency on a depreciation bias despite policy intervention.

INR Outlook - April: The rupee is expected to trade with a mild depreciation bias in April, as elevated crude prices and a firm US dollar continue to drive structural dollar demand. Persistently high oil levels are likely to keep India's import bill elevated, limiting any meaningful currency recovery.

While intermittent support may emerge from RBI intervention and short-term flows, these are unlikely to fully offset external pressures, particularly higher US yields and ongoing geopolitical uncertainty. Any improvement in the trade balance is expected to remain temporary, with energy imports continuing to pose a key risk.

Range: The rupee is likely to trade in the 92.50–95.50/USD range, with risks skewed toward a test of the upper band unless crude prices ease or global sentiment improves.



Technical Analysis

LEVELS TO WATCHOUT FOR: 23,100 – 23,400 / 22,200 – 21,700

The Indian stock market witnessed high volatility during the shortened week (Mar 30–Apr 2), impacted by geopolitical tensions, rising crude oil prices, a weakening rupee, and continued FII outflows. The market ended FY26 on a weak note, with the Sensex falling 1,635 points (2.22%) and the Nifty dropping 2.14%, led by broad-based selling across sectors. The new fiscal year (FY27) began on a strong rebound, supported by global cues and hopes of de-escalation in the Iran-US conflict, with the Sensex gaining 1.65% and the Nifty rising 1.56%, led by banking, IT, and auto stocks. However, gains were partially reversed on April 2 as uncertainty resurfaced following US remarks on the conflict, dragging indices lower again. Overall, the week highlighted fragile sentiment, with geopolitical and oil-related risks continuing to dominate market direction despite intermittent recovery.

The NIFTY outlook remains mixed in the short term but increasingly constructive on the broader timeframe. After extending its decline toward the 22200 zone, the index witnessed a sharp recovery back to 22700, highlighting strong demand emerging at lower levels. This bounce, coupled with a clear bullish divergence on the daily RSI, signals that selling pressure is fading and exhaustion is setting in. However, despite these early signs of strength, confirmation is still awaited. The index continues to trade below the falling trendline

resistance near 23100, with a stronger supply zone around 23400 – only a decisive breakout above these levels would confirm that a durable bottom is in place and open the path toward new highs. That said, the quality of the recent bounce and improving momentum structure suggest that the market is gradually preparing for a larger upside move. Until then, the market may continue to witness volatility and range-bound movement, as sentiment remains fragile and participants are still in the process of exiting. On the downside, 22000–21700 is expected to act as a strong base formation zone if tested. In essence, while the price action suggests that the worst may be behind us, the market is still in a transition phase – but one where the risk-reward is slowly starting to favor the bulls.

Even the NIFTY BANK index slipped below the 50000 mark during the week but witnessed an exceptional recovery towards 51500, indicating strong demand at lower levels. The index is also showing a bullish RSI divergence, suggesting that downside momentum is weakening. However, confirmation is still awaited, with the key breakout level placed around 52500. A decisive move above this zone would confirm that a bottom is in place. On the downside, the 50000–49000 range is expected to act as a strong base in the near term.



Hindzinc



At the current juncture, Hind Zinc has taken strong support at its previous breakout zone, signalling that buyers are re-entering the counter. On the daily timeframe, the MACD has registered a bullish crossover from an extreme oversold region, a setup that closely aligns with the pattern observed in September 2024. Complementing this, the RSI has formed a hidden bullish divergence, indicating underlying strength despite price consolidation. Considering this confluence of signals, we recommend initiating long positions at 525 and adding more on dips towards 500, while maintaining a stop-loss at 450. The potential upside targets are placed at 606.25 and 637.50.

Fixed Income Services

Monetary Policy Update

The Reserve Bank of India in its 59th meeting of the Monetary Policy Committee (MPC) scheduled from February 4 to 6, 2026, after a detailed assessment of the evolving macroeconomic and financial developments and the outlook, voted unanimously to:

1. **Keep the policy repo rate unchanged at 5.25%**
2. **Consequently, Standing Deposit Facility (SDF) rate remains at 5.00%**
3. **Additionally, marginal standing facility (MSF) rate and the Bank Rate remains at 5.50%.**

The MPC also decided to continue with the neutral stance.

The decision reflects a balanced approach amid resilient domestic growth and a benign inflation outlook, while monitoring evolving global uncertainties.

Growth

The Indian economy remains resilient amid global uncertainties. As per the First Advance Estimates, real GDP is projected to grow at 7.4% in 2025–26, supported by strong domestic demand. Private consumption and fixed investment continue to drive growth, aided by healthy agricultural prospects, improving urban demand, robust credit growth, and sustained government capital expenditure. The services sector remains buoyant, while manufacturing activity is gradually strengthening.

Looking ahead, growth momentum is expected to remain firm, with the MPC projecting 6.9% for Q1: 2026–27 and 7.0% for Q2: 2026–27. External uncertainties persist, though recently concluded trade agreements provide supportive tailwinds.

GDP Growth			CPI Inflation		
	MPC's Recent Projection (%)	MPC's Last Projection (%)		MPC's Recent Projection (%)	MPC's Last Projection (%)
FY 26		7.30%	FY 26	2.10%	2.00%
FY 26 Q4		6.50%	FY 26 Q4	3.20%	2.90%
FY 27 Q1	6.90%	6.70%	FY 27 Q1	4.00%	3.90%
FY 27 Q2	7.00%	6.80%	FY 27 Q2	4.20%	4.00%

Summary of projection on growth & inflation by the MPC

Inflation

Inflation remains moderate, with CPI projected at 2.1% for 2025–26, supported by easing food prices, healthy crop output and adequate buffer stocks. Core inflation remains contained, despite volatility in precious metals.

Looking ahead, CPI is projected at 3.2% in Q4: 2025–26, and 4.0% and 4.2% in Q1 and Q2 of 2026–27, respectively. Overall, inflation is expected to remain close to the target, with risks evenly balanced.

Liquidity and Financial Market Conditions

System liquidity remains in surplus, averaging around 0.7 lakh crore. The RBI continues proactive liquidity management through OMO purchases and forex operations to ensure smooth transmission.

Money market rates firmed up marginally in January due to temporary liquidity moderation and seasonal factors, while government bond yields hardened in line with global yield movements and supply dynamics. The RBI emphasized its commitment to maintaining orderly financial market conditions amid heightened global uncertainty and evolving capital flow trends.

The 3 Year & 5 Year Yield Curve below shows how yields have moved since the last review in Oct 2025:



Source: CRISIL Fixed Income Database

- In the 3-year segment, G-sec yields rose by ~13 bps, while the AAA and broader credit curve moved higher by ~38–41 bps, indicating some widening in spreads.
- In the 5-year segment, G-sec yields increased by ~21 bps, with the credit curve hardening by ~37–40 bps across rating
- The AAA spread over G-sec stands at approximately ~38 bps in the 3-year segment and ~37 bps in the 5-year segment

Outlook: The February pause appears tactical rather than the end of the easing bias, with the RBI retaining flexibility amid upcoming CPI and GDP series revisions. Liquidity is expected to remain supportive to aid transmission, even as global uncertainties and elevated bond supply warrant caution.

Improved trade dynamics and relatively stable currency conditions offer incremental comfort, though external volatility and duration pressures may keep the long end sensitive. From a debt desk perspective, the short- to medium-term bonds continue to offer better comfort due to stable accrual returns and supportive liquidity. Exposure to longer-duration bonds can be increased gradually during periods of sharp yield spikes. Any further policy moves by the RBI are expected to be slow and guided by incoming economic data.

The above mentioned offer(s) are indicative and subject to changes in market conditions.

'Please note that investments in these bonds should not be construed as an advice or recommendation however we can facilitate the execution of the same. The bonds are tradeable on the Exchange platform, however we do not provide any assurance or guarantee on the liquidity of bonds. The investment decision shall at all times exclusively remain with the investor. The organisation shall not responsible or liable for any loss or shortfall incurred by the investors.

Secondary Market Bond Offers

Perpetual Quotes				
Security	Maturity/Call	IP	Rating	Yield
8.40% CANARA BANK PERP	Call: 11-Dec-28	Annual on 11-Ded	AA+ BY ICRA & CRISIL	7.65%
8.30% Punjab National Bank Perp	Call: 21-Sep-27	Annual on 21-Sep	AA+ by IND & ICRA	7.75%

PSU Quotes				
Security	Maturity/Call	IP	Rating	Yield
7.62% NABARD 2028	31-Jan-28	16-Jan	AAA by CRISIL & ICRA	7.12%
7.15% PFC 2036	22-Jan-36	Annual on 22-Jan	AAA by CARE, ICRA & CARE	7.12%
0.00% REC 2034	03-Nov-34	NA	AAA by CARE, ICRA & CARE	6.70%

Corporate Bonds				
Security	Maturity/Call	IP	Rating	Yield
8.40% HDB Financial Services Ltd. 2033	22-Dec-33	Annual	AAA by CRISIL & CARE	7.75%
8.03% ADITYA BIRLA CAPITAL LIMITED 2035	04-May-35	Annual	AAA BY CRISIL & ICRA	7.85%
9.25% HINDUJA LEYLAND FINANCE LIMITED 2031	09-Jul-31	Annual	AA+ by CARE & CRSIL	9.18%
10.26% MUTHOOT FINCORP LIMITED 2031	18-Jul-31	Monthly	AA- by CRISIL & AA by BRICKWORK	10.62%
9.75% SAMMAAN CAPITAL LIMITED 2028	12-Apr-28	Annual	AA By ICRA, AA By CRISIL	9.58%
9.30% KIIFB 2033	Staggered Maturity (21-JAN-2033)	Quarterly	AA (CE) BY IND RATINGS & ACUITE	9.20%
9.30% APMDC 2030	Staggered Maturity (07-MAY-2030)	Quarterly	AA(CE)E BY IND RATINGS & ACUITE	8.62%

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Anand Rathi PMS Impress Portfolio

Objective & Investment Philosophy

Objective

Focus on Return Optimization by investing in multicap portfolio of rising enterprises with sound corporate track record and sustainable business model keeping balance between value and growth strategy.

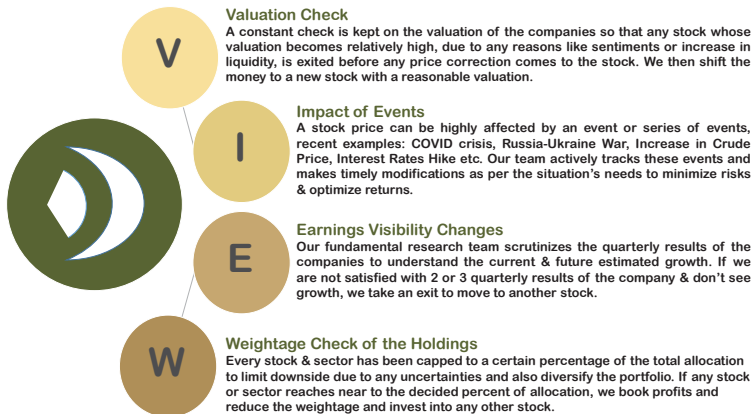
Value investing is the art of buying stock which trade at a significant discount to their intrinsic value. Portfolio Manager achieve this by looking for companies on cheap valuation metrics, typically low multiples of their profits or assets, for reasons which are not justified over the longer term.

Growth investing is a style of investment strategy focused on capital appreciation. Portfolio Manager invest in companies that exhibit signs of above average growth, even if the share price appears expensive in terms of metrics such as price-to earnings or price-to book ratios.

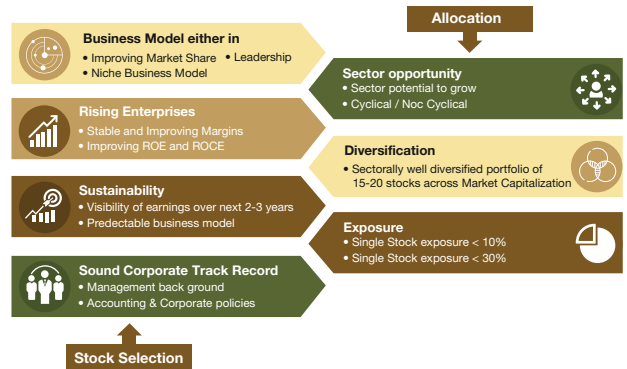
Value

Growth

Re-VIEW Strategy

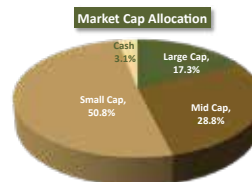


Investment Process



Top Holdings & Market Cap Allocation

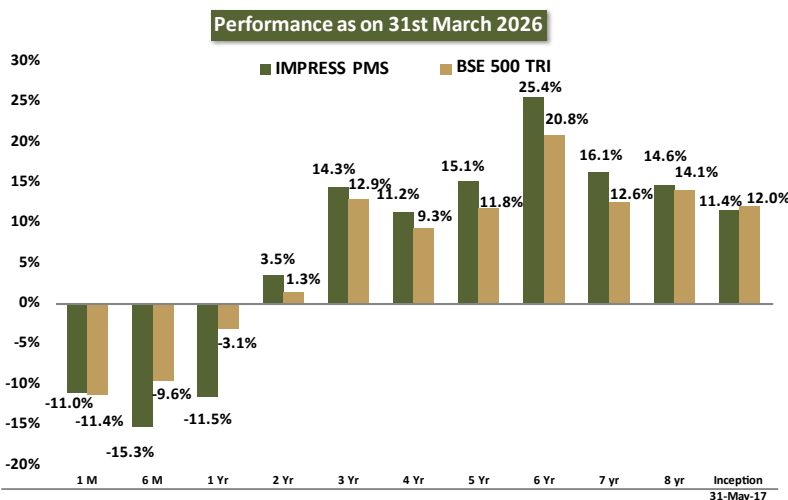
Sr No	Top 10 Holdings	% Holdings
1	Schneider Electric Infrastructure Limited	7.9%
2	Bharat Electronics Ltd	7.5%
3	KEI Industries Ltd	7.0%
4	APL Apollo Tubes Limited	6.7%
5	Lumax Auto Technologies Limited	6.3%
6	Cholamandalam Investment & Finance	6.2%
7	Radico Khaitan Ltd	6.2%
8	LT Foods Limited	5.9%
9	PNB Housing Finance Limited	5.7%
10	Cemindia Projects Limited	5.4%



	Avg Market Cap (cr)
Large Cap	1,79,399
Midcap	38,675
Small Cap	12,891
Overall Portfolio	52,001

Data as on 31st March 2026

Portfolio Performance

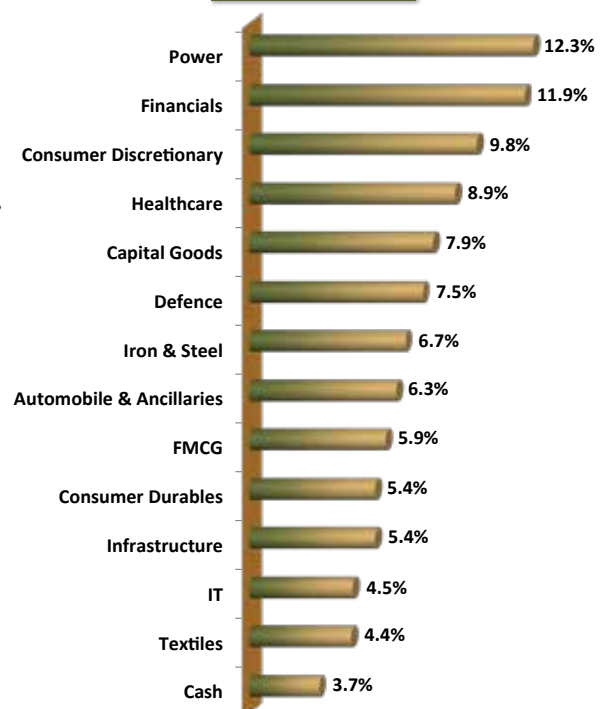


Note: - Returns above one year are annualized. Returns net of fees and expenses.

Disclaimer: Past Performance is not necessarily indicative of likely future performance. Performance mentioned above are not verified by SEBI.

We have shown the performance as Aggregate performance of all clients on TWRR basis.

Sector Allocation



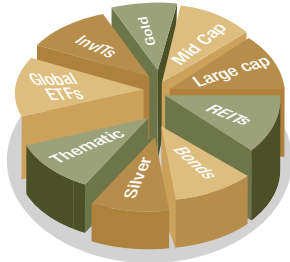
Anand Rathi PMS IDEAA

Focus on Return Optimization by investing in multicap portfolio of rising enterprises with sound corporate track record and sustainable business model keeping balance between value and growth strategy.

Objective & Investment Philosophy

Objective

Focus on consistency of return with risk moderation by Dynamically allocating investments in multiple asset class through ETF based on market conditions.



Investments will be made into multiple ETFs listed on NSE and BSE of different asset class like Equity, Debt, Commodities and REITS and InVITS.

Why Dynamic Multi Asset Investment



Most HNI and Ultra HNI clients do their own investment asset allocation into various asset classes at personal level.



Different Asset classes performs in different time interval, to capture the diverge nature of underlying asset price movement a professionally manage multi asset fund can smoothen out the returns at overall portfolio level.



For better alpha creation Professionals with strong research on broader market can dynamically manage portfolio with switch in and out from various asset class depending upon broader market outlook.



It tries to reduce the volatility at portfolio level with diversification in less correlated asset classes and provide better risk adjusted returns.

Why Dynamic Multi Asset Investment



Reduced Risk

By spreading investments across various sectors and asset classes, ETFs help reduce the risk associated with individual securities.



Diversification

ETFs allow you to invest in a wide range of assets, including stocks, bonds, commodities, and real estate, providing broad market exposure.



Liquidity

ETFs are traded on stock exchanges like individual stocks, allowing you to buy and sell them throughout the trading day at market prices. This liquidity gives quick access to the funds when required



Low Costs

ETFs typically have lower expense ratios compared to mutual funds, making them a cost-effective investment option



Flexibility

There are ETFs for almost every asset class, sector, and investment style, providing flexibility in constructing a tailored portfolio. The variety of ETFs can help structure the portfolio as per the requirements or market conditions. (Growth – income)

ETF Selection Process

Macro-Level Assessment

- Analyze global & domestic macro indicators (GDP growth, inflation, interest rates, liquidity).
- Assess sectoral & thematic trends aligned with economic cycle.
- Evaluate policy, fiscal & geopolitical developments influencing asset allocation.

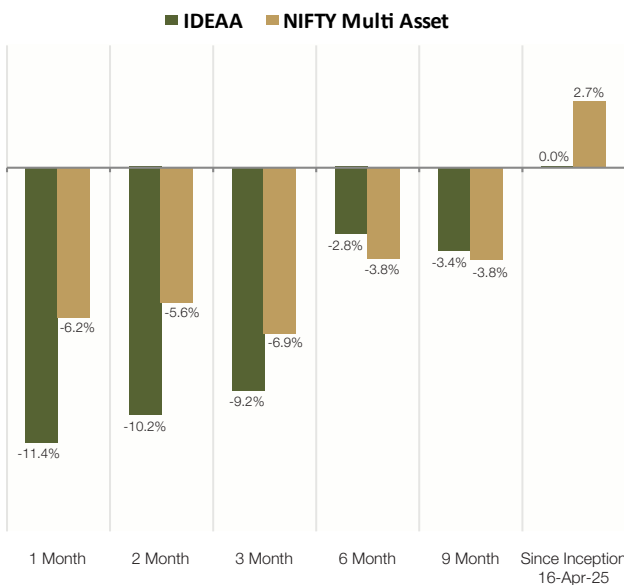
Fundamental Evaluation of Underlying Index

- Study earnings growth, valuations, and forward estimates.
- Assess sector/constituent weightages and their earnings contribution.
- We use Bloomberg estimates to track earnings upgrades.

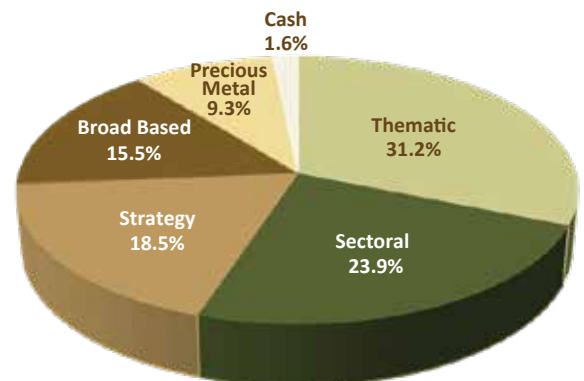
Technical Analysis

- Monitor momentum indicators: RSI to gauge market strength and trend shifts.
- MACD trend to identify strength & sustainability of market moves.
- Support & resistance analysis to optimize entry/exit levels.

Performance as on 31st March, 2026



Sector Allocation



Data as on 31st March, 2026

Note: Returns above one year are annualized. Returns net of fees and expenses.

Disclaimer: Past Performance is not necessarily indicative of likely future performance. Performance mentioned above are not verified by SEBI. We have shown the performance as Aggregate performance of all clients on TWRR basis.

Structure Product Idea

Sensex Accelerator

Product Name	Sensex Accelerator 102.5%
Issuer	Anand Rathi Global Finance Ltd.
Underlying	Sensex Index
Principal Protected	Principal is not protected
Tenor(days)	1935 Days
Entry Level	Closing levels of Sensex Index as on primary trade date + 0.6% contingent then rounded to next 100
Exit Level	Average of closing levels of Sensex Index as on last F&O expiry of 38th, 41st, 44th, 47th, 50th, 53rd & 56th months
Contingent Coupon (CC)	112% (IRR: ~15.23%)
Return Profile	<p>If Sensex returns are:</p> <p>Greater than or equal to 40% = 112% coupon</p> <p>Between 38% & 40% = (Sensex Return – 25%) * 100% PR + (Sensex Return – 38%) * 4850% PR</p> <p>Between 25% & 38% = (Sensex Return – 25%) * 100% PR</p> <p>Between -30% & -20% = Sensex Return* 1.6x Decay</p> <p>Between -30% & -20% = Sensex Return * 1.6x Decay</p> <p>Between -90% & -30% = Decay decreases to 0.6x</p> <p>Less than or equal to -90% = Sensex Return</p>

*On the last observation date of Phase I, the product can be rolled over for an additional 1940 days.

Note: Investment Value per debenture: 1,25,000/- (It may be issued at a premium)

The product has a lock-in for first 365 days.

SENSEX ACCELERATOR- 102.5%: PAYOFF (Structured Products Idea)

Exit Sensex Level	Sensex Return	Product Return	Product IRR ³
1,09,500	50.00%	112.00%	15.23%
1,02,930	41.00%	112.00%	15.23%
1,02,200	40.00%	112.00%	15.23%
1,01,470	39.00%	62.50%	9.59%
1,00,740	38.00%	13.00%	2.33%
99,280	36.00%	11.00%	1.99%
98,550	35.00%	10.00%	1.81%
94,900	30.00%	5.00%	0.92%
91,250	25.00%	0.00%	0.00%
83,950	15.00%	0.00%	0.00%
75,190	3.00%	0.00%	0.00%
73,000	0.00%	0.00%	0.00%
58,400	-20.00%	0.00%	0.00%
58,393	-20.01%	-32.02%	-7.02%
54,750	-25.00%	-40.00%	-9.19%
51,100	-30.00%	-48.00%	-11.60%
47,450	-35.00%	-51.00%	-12.59%
43,800	-40.00%	-54.00%	-13.63%
40,150	-45.00%	-57.00%	-14.72%

1 Product payoff scenarios showcased are for illustrative purposes only. The returns are pre-tax.

2 Assumed entry level is closing of underlying index on primary trade date plus 0.6% contingent and then rounded off to next 100.

3 Product IRR is only for illustrative purpose and is dependent on the trade date and the underlying index level as on the date.

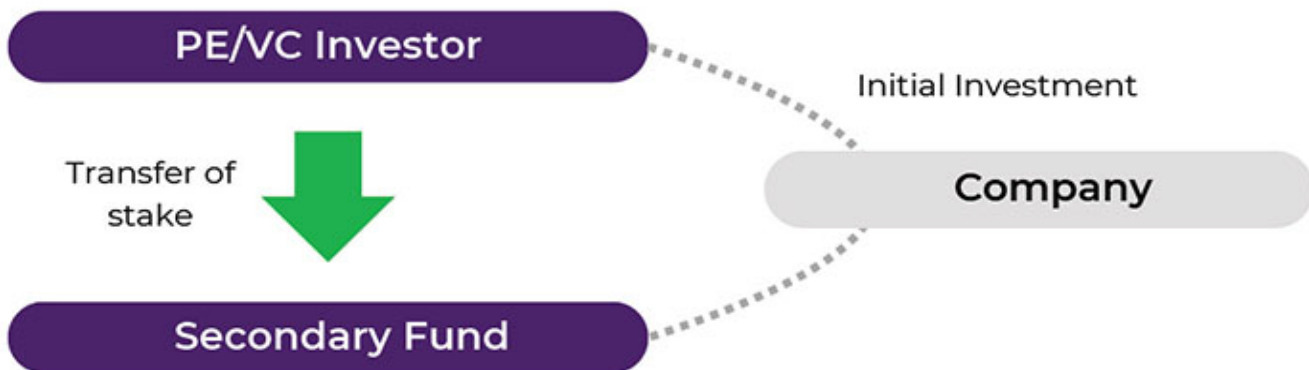
NEO Secondaries Fund (NSF)

SEBI Registered Category II AIF

FUND AIMS TO DELIVER ESTIMATED IRR OF ~ 24-27% P.A.

INTRODUCTION TO SECONDARIES

Secondary funds, commonly referred to as Secondaries, **purchase existing interests or assets** from private equity or venture capital fund investors



SECONDARIES IS A LARGE MARKET OPPORTUNITY

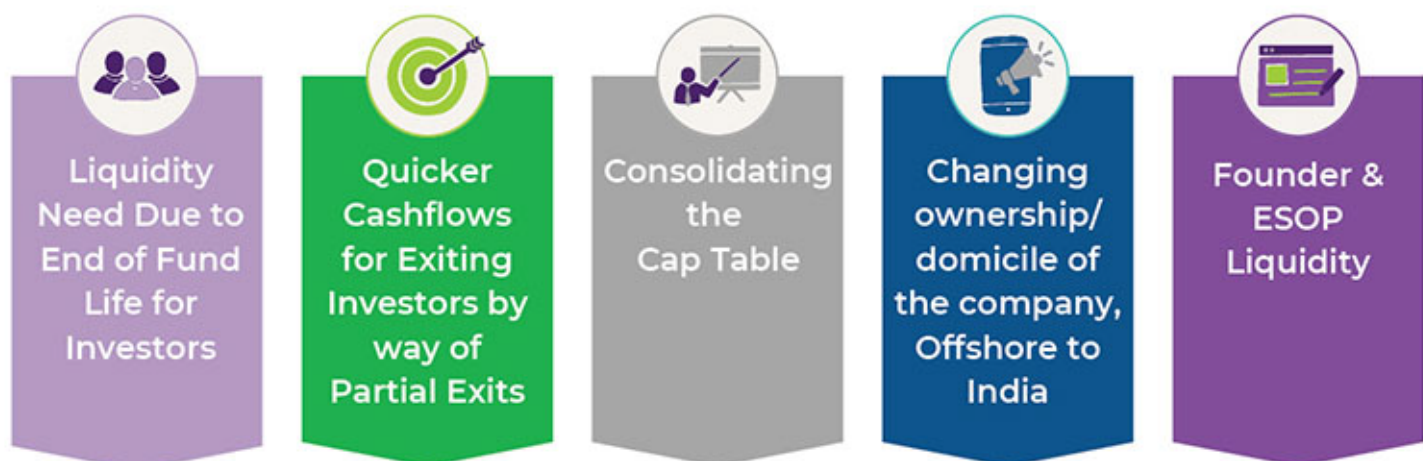


- Globally, Secondaries have delivered an **average \$ IRR of 23%**
- PE secondaries have performed **consistently**, with **limited drawdowns**



- Over the past decade, India attracted **~₹30 lakh crore** in PE/VC investments out of which only **~₹7 lakh crore saw an exit** with exit value equal to **~₹14 lakh crore** at an average **MOIC of ~2.0x**
- Secondary exits have surged recently, creating an **annual opportunity of ~₹1.7 lakh crore**
- Therefore, Indian PE Market is fueled with **Large Supply** of Existing Opportunities

REASONS WHY SECONDARIES EXIST



NSF INVESTMENT PHILOSOPHY

- Invest in **industry leading companies** / sub-segment leaders
- Path to liquidity / **exit in 24-48 months**
- Scaled-up companies with **Revenue CAGR** of **~20%** in past three years
- Deals that offer **10-15% discount** to fair market value
- EBITDA positive** companies
- High **quality founder** & established ecosystem of **governance**

Therefore, the fund creates a WIN-WIN SITUATION FOR ALL STAKEHOLDERS



NSF CURRENT PORTFOLIO OF MARKET LEADERS

1. India's Largest Adult Diaper Manufacturer

- The company is a leader in adult diaper market with **40% market share**
- **TAM of INR 20,000 Crore** and only 5% penetration, adult diaper offers **massive growth potential** further accelerated by Ecom and QC wave
- NSF Deal Size: **~INR 165 Crore**

2. Leading Beauty & Personal Care Player in India

- Scaled up **omnichannel** platform with mix of own & third-party brands
- **INR 1.5 Lakh Crore TAM** and focus on creating products for Indian Climate
- **45%+ gross margin** with 50% from high-margin private brands
- NSF Deal Size: **~INR 122 Crore**

3. Leading AI & Analytics solution provider in India

- Fastest growing AI-driven platform currently **servicing 50+ Fortune 500 companies** having \$10 Bn+ Revenue, \$20 Bn+ MCap, or 30 Mn+ End-users
- Targeting IPO in 2026; DRHP to be filed shortly – **early exit visibility**
- NSF Deal Size: **~INR 131 Crore**

4. India's Leading Digital Identity Platform

- Offering digital solutions across the customer lifecycle including **onboarding, identity verification, risk profiling & to eliminate fraud**
- **80%+ gross margin** and catering to clients like HDFC, Amazon, Amex, Visa
- NSF Deal Size: **~INR 40 Crore**

5. End-to-End Platform for Device Lifecycle Management

- A **Tech Platform** offering the world's largest **white-labelled extended warranty program** for top global consumer electronics OEMs
- Marquee clients like **Samsung & Apple** enabling **global expansion**
- NSF Deal Size: **~INR 70 Crore**

EXTENSIVE DEAL SOURCING CAPABILITY

270 Secondary Mandate & Industry Analysis

66 deals dropped

204 Asset & Promoter Analysis

138 deals dropped

66 Valuation & Peer Analysis

26 deals dropped

40 Return Analysis & Path to Exit

7 deals dropped

5 Portfolio Companies

- Total Value of Deals Sourced **INR 50,000 Cr**
- **Healthy pipeline** of **25+ deals worth INR 3500+ Cr** at advanced stage that is currently being evaluated

MOST EXPERIENCED & CAPABLE TEAM

who have successfully operated, scaled and exited businesses



NITIN JAIN

**Chairman & MD,
Neo Group**

Former CEO, PAG -Edelweiss Wealth

Industry Experience: 23 years

IIT Kharagpur, IIM Calcutta

Global Indian of the Year 2021 & Exemplary
Leader of the Year 2025 - Asia One



**HEMANT
DAGA**

**Co-founder & CEO,
Neo AMC**

Former CEO, Edelweiss Asset Management

Industry Experience: 22 years

St. Xavier's, IIM Bangalore

Global Indian of the Year 2025 - Aisa One



**PUNEET
JAIN**

**Co-founder &
CIO, NEO AMC**

Former Goldman Sachs, Kotak Inst. Equities

Industry Experience: 22 years

IIT Kanpur, IIM Ahmedabad

Private Debt Turnaround Titan 2019- PDI



**NITIN
AGARWAL**


**MD & Head,
Private Equity**

Headed India Investments for TPG
NewQuest; Co-headed CLSA India PE

Industry Experience: 24 years

IIT Delhi, IIM Bangalore

KEY FUND TERMS



Target Size	~ INR 2000 Crores																				
Structure	Close Ended																				
Target Portfolio	~12 to 15 investments (Deal size ~INR 50 – 250 crores)																				
Focus Sectors	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="background-color: #4a4a8a; color: white; padding: 5px 10px; border-radius: 10px;">Consumer</div> <div style="background-color: #4a4a8a; color: white; padding: 5px 10px; border-radius: 10px;">IT / ITeS</div> <div style="background-color: #4a4a8a; color: white; padding: 5px 10px; border-radius: 10px;">Healthcare</div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 5px;"> <div style="background-color: #4a4a8a; color: white; padding: 5px 10px; border-radius: 10px;">BFSI</div> <div style="background-color: #4a4a8a; color: white; padding: 5px 10px; border-radius: 10px;">Industrial & Services</div> </div>																				
Tenure	<p>6 Years* (Average economic life ~ 4.5 years)</p>  <p style="text-align: center;">*Extendible 1+1 year</p>																				
Gross Target IRR	~ 24-27% p.a.																				
Hurdle Rate	12%																				
Management Fees & Carried Interest with catch-up	<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>Class</th> <th>Commitment</th> <th>Management fees p.a.</th> <th>Carried Interest</th> </tr> </thead> <tbody> <tr> <td>A1</td> <td>1-1.99 Crs</td> <td>2.00%</td> <td>15.00%</td> </tr> <tr> <td>A2</td> <td>2-9.99 Crs</td> <td>1.75%</td> <td>15.00%</td> </tr> <tr> <td>A3</td> <td>10-24.99 Crs</td> <td>1.50%</td> <td>12.50%</td> </tr> <tr> <td>A4</td> <td>Above 25 Crs</td> <td>1.25%</td> <td>10.00%</td> </tr> </tbody> </table> <p>Management fee is on committed capital during investment period and invested capital after the investment period</p>	Class	Commitment	Management fees p.a.	Carried Interest	A1	1-1.99 Crs	2.00%	15.00%	A2	2-9.99 Crs	1.75%	15.00%	A3	10-24.99 Crs	1.50%	12.50%	A4	Above 25 Crs	1.25%	10.00%
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Fund Expenses	Charged at Actuals, capped at 0.25% p.a.																				
Investment Manager	Neo Asset Management Private Limited																				
Trustee	Orbis Trusteeship Services Private Limited																				
Custodian	Orbis Financial Corporation Limited																				
RTA	KFIN Technologies Limited																				
Tax Advisor	Ernst & Young LLP																				

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 <p>Sterlite Power Transmission Ltd. Power & Transmission</p>	 <p>Phillips India Ltd. Electronics</p>	 <p>Kurlon Ltd. Mattresses</p>	 <p>Hero Fincorp Limited Financial Services</p>	 <p>Veeda Clinical Research Drug Development Services</p>
 <p>Capgemini Technologies Consulting Services</p>	 <p>Sbi Mutual Fund Mutual Fund</p>	 <p>Orbis Financials Corporation Ltd. Custodian</p>	 <p>Bira Beverages</p>	 <p>Oravel Stays Ltd. Hospitality</p>
 <p>Utkarsh Coreinvest Ltd. Financial Services</p>	 <p>Appollo Green Energy Green Energy</p>	 <p>Indofill Industries Chemical Company</p>		

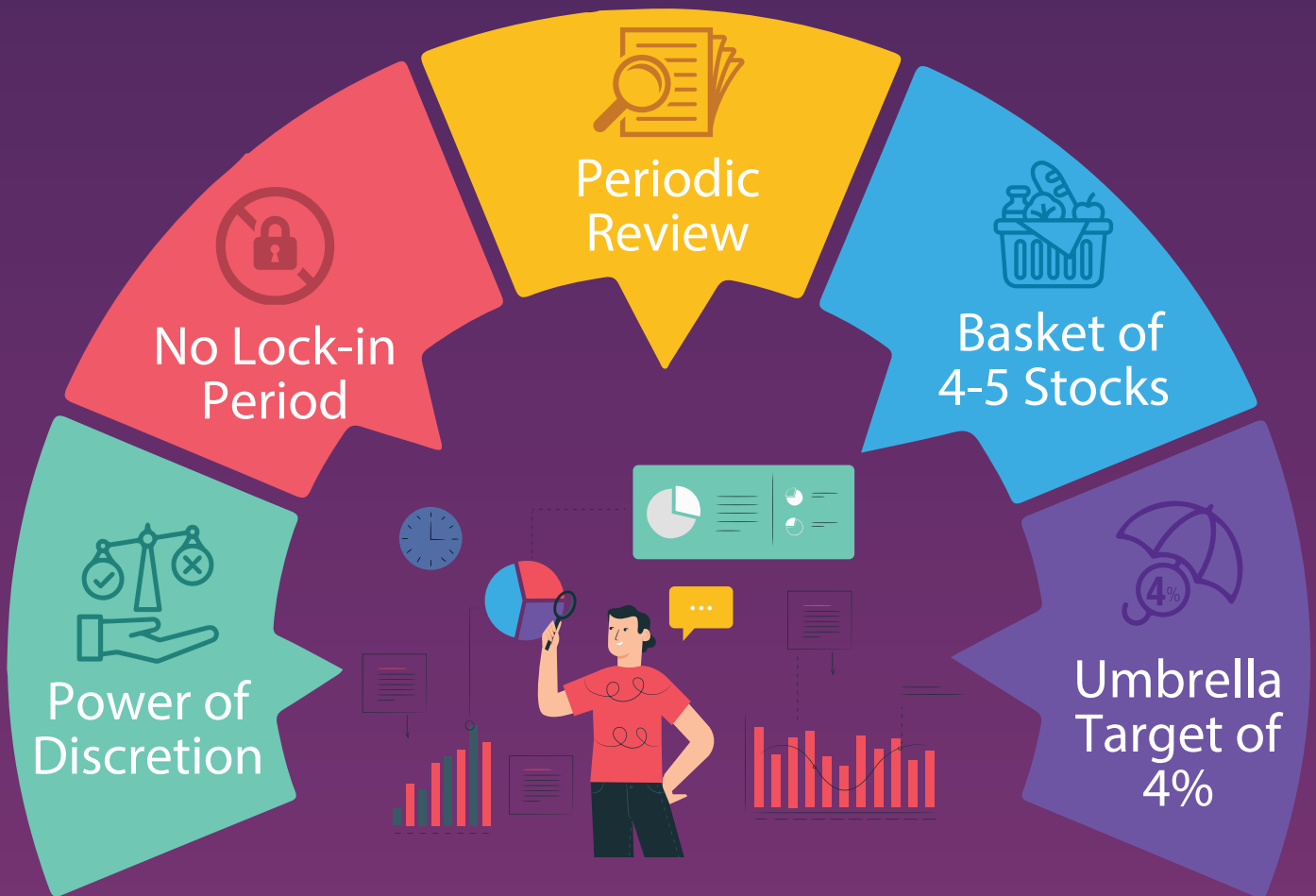
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- Unlisted shares have lock-in period of 6 months after Listing of shares on stock exchanges
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Feat Award Function 2023-24

ANANDRATHI

INVESTMENT SERVICES

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