

FINANCIAL

FLASH

December 2025

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From the Desk
of the PCG Head

Rajesh Kumar Jain

PCG COMMUNIQUE – DECEMBER 2025

After nearly fourteen months of consolidation, the Indian equity market finally entered a decisive breakout phase in November, with the Nifty touching a fresh all-time high. There has been decisive shift from consolidation to structural strength for Indian equities, with the Nifty scaling new highs supported by resilient earnings, improving domestic liquidity and stronger macro visibility. The move was supported by improving macro indicators, stronger domestic liquidity, constructive global cues and renewed optimism around trade and policy developments. While FII selling continues to an extent of 13,704 CR almost most of the days of the month. DII participation underscored deep-rooted domestic confidence. Valuations remain comfortable and not overstretched. Looking ahead, market sustainability will depend on earnings momentum, clarity on US Tariffs and the ₹ stability.

New highs in market will be underpinned by factors such as stable quarterly earnings, revival in real economic activity, expectations of a favourable U.S. trade structure and rising conviction around India's long-term growth trajectory among both domestic and global investors.

Most key indices ended November in positive territory, barring the BSE 250 Small Cap index. The broader market displayed mixed trends, reflecting selective sector rotation and profit booking in smaller stocks.

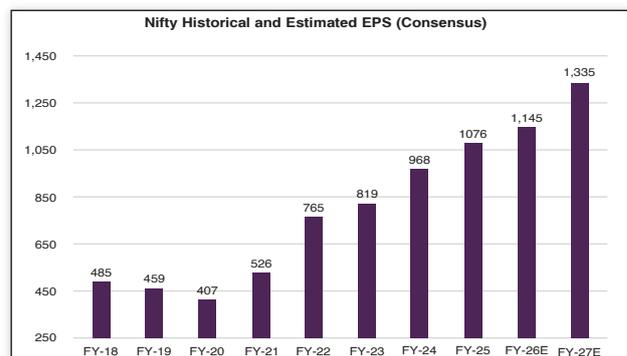
Growth remained strong in FY2024-25, with real GDP expanding 6.5 percent, supported by buoyant private consumption and public investment. In the second quarter of FY2025-26, real GDP grew 7.8 percent, helped by firm rural demand and stable inflation dynamics. Headline inflation declined to the lowest 0.25% in Oct 2025, driven by lower food prices, while core inflation rose to 4.6 percent.

Index	Start (October 31)	End (November 28)	Change
BSE Sensex	83,938.71	85,706.67	2.11%
BSE 100	26,988.80	27,414.82	1.58%
BSE 150 Mid Cap	16,402.44	16,523.05	0.74%
BSE 250 Small Cap	6,915.19	6,711.73	-2.94%
BSE 500	37,214.04	37,535.84	0.86%

₹@90

The proximate reason: foreign selling of Indian stocks both FPI & PE under FDI. Indian investors buying. 1-year nifty \$ return is 0. But this a long game. Time for Indian business to shake out of comfort zone. While domestic investors continue to absorb supply and maintain their buying momentum.

As of November 2025, the Sensex trades at a TTM P/E ratio of 23.05 times and a P/B ratio of 4.49 times, indicating valuations remain within a reasonable and sustainable range. Although the market has seen a gradual re-rating since early CY25, the current metrics are still far below the elevated zones seen during earlier bull-market peaks.



2025-26 we ended a Nifty EPS of 1076 and FY25-26 we will be ending with a Nifty EPS of 1145 which is 6.5% earning growth and FY26-27 we will be looking for a earning growth of 16.5% for a NIFTY projected to be 1335. Even if there is earning downward adjustment of 5% we should still look at a earning growth of 15% in the best-case scenario. Hence one year forward we are at a P/E 19.47 which lower than the 10-year mean P/E of 21.1 and 5-year avg mean P/E of 24. For a 15%-16% growth in FY 26-27 with a 19.47 P/E one year forward we are in sweet spot to accumulate good quality stock at these levels. India continues to stand out as one of the most compelling growth markets within the emerging-market universe.

2026 seems to be a good year with low base, low inflation, low GST rates, lower interest rates, high liquidity and higher govt capex, the year can start in a good note with lot of uncertainty under way. Clarity on Tariff can give a boost on exports and production. Sector to watch at Defence (BEL, Bharat Dynamic, Mazagaon), Metals (Hind Zinc, Nalco), Auto (M&M & TVS), Financials (SBI, ICICI & Chola Fin), Consumption (Pidilite).

Key thing to monitor in Dec:

- Fed rate cut
- Tarriff reduction announcement
- FII buying

Happy Investing!!!

Market Commentary

Monthly Market Commentary- 2nd December 2025

The Nifty index ended the November month on a positive note as it closed at '26,202' as compared to October end '25,722. Similarly, Sensex ended the November month at 85,706 with a positive return of 2.1%.

Indian equity benchmarks ended the passing week higher amid rising optimism that the Federal Reserve will lower interest rates by 25 basis points in December, along with heavy buying by Foreign Institutional Investors. Increasing optimism surrounding a potential truce between Russia and Ukraine also bolstered the investor sentiment.

Some of the major developments during the week are:

India's economy to grow at 6.6% in 2025-26:

Sentiments remained upbeat as the IMF said India's economy is estimated to grow at 6.6 per cent in 2025-26, noting that the GST reforms are likely to help cushion the country from the adverse impact of the 50 per cent tariffs imposed by the US.

India's GDP likely to grow 6.5% in FY26:

S&P Global Ratings has projected India's gross domestic product (GDP) to grow 6.5 per cent in the current fiscal year (FY26) and 6.7 per cent in the next, saying tax cuts and monetary policy easing will give a boost to consumption-driven growth.

India's merchandise exports drop 11.8% in October after US tariff hike:

Crisil in its latest report has said that India's merchandise exports fell 11.8 per cent year-on-year, since August 2024, to \$34.38 billion in October 2025.

Size of Indian economy likely to cross \$4 trillion in FY26:

Chief Economic Advisor (CEA) V Anantha Nageswaran has said that the size of Indian economy is expected to cross \$4 trillion in current fiscal (FY26).

India's data centre operators likely to invest up to Rs 60,000 crore by FY28:

Credit rating agency Crisil said that data centre players in India are expected to invest Rs 55,000 to Rs 60,000 crore during FY2026 to FY2028, which will double the capacity in the range of 2.3 to 2.5 gigawatt.

The HSBC India Manufacturing PMI eased to 56.6 in November 2025, revised down from initial estimates of 57.4 and October's 59.2. This marks the slowest improvement in operating conditions since February, though the sector remained above its long-run average of 54.2. Factory output expanded at a sharp pace, but growth was the weakest since February, reflecting softer new order inflows and challenging market conditions. New domestic orders rose

modestly, while new export orders increased at their slowest pace in over a year. Employment growth eased to the softest rate in the 21-month period of uninterrupted expansion. Input cost inflation and output price rises moderated to their lowest levels in nine and eight months, respectively. Stocks of purchases rose, albeit at the slowest pace in nine months, while finished goods inventories declined. Business confidence for the year ahead remained positive, although the degree of optimism fell to its lowest level since mid-2022.

The HSBC India Services PMI rose to 59.5 in November 2025, up from October's five-month low of 58.9 and slightly below the market forecast of 59.7, preliminary estimates showed. The faster expansion in the services sector was supported by stronger output growth, while new orders ticked higher. Meanwhile, foreign demand saw a mild loss of momentum, and outstanding business declined marginally. On the other hand, employment continued to rise, though the pace of job creation eased compared with the previous month. On the price front, both input and output cost inflation slowed.

The consumer price inflation rate in India fell to 0.25% in October of 2025 from the downwardly revised 1.44% in the previous month, the lowest on record, and well below the market consensus of a softer slowdown to 0.48%. It was the ninth consecutive month that the inflation rate was below the Reserve Bank of India's 4% target, and the third in the sequence that was below the 2 percentage point lower tolerance bank of 2%, prompting calls for the central bank to deliver more rate cuts. Food prices, which account for nearly half of the weight of the consumer basket, fell by 5.02% annually, the sharpest decline on record, as improved weather conditions supported the production of vegetables, cereals, and pulses. Goods inflation was also tempered by the GST rate rationalization in September. Also, inflation moderated for housing (2.96%) and held below the 2% threshold for housing and light (1.98%). From the previous month, Indian consumer prices rose by 0.15%.

India's total exports (Merchandise and Services combined) for October 2025 is estimated at US\$ 72.89 Billion, registering a negative growth of (-) 0.68 percent vis-à-vis October 2024. Total imports (Merchandise and Services combined) for October 2025 is estimated at US\$ 94.70 Billion, registering a positive growth of 14.87 percent vis-à-vis October 2024. Merchandise exports during October 2025 were US\$ 34.44 Billion as compared to US\$ 38.9 Billion in October 2024. Merchandise imports during October 2025 were US\$ 76.1 Billion as compared to US\$ 65.2

Billion in October 2024. India's total exports during April-October 2025 is estimated at US\$ 491.80 Billion registering a positive growth of 4.84 percent. Total imports during April-October 2025 is estimated at US\$ 569.95 Billion registering a growth of 5.74 percent.

The Goods and Services Tax (GST) collections for the month of November 2025 stood at ₹1,70,276 crore which is 0.7% higher than the GST revenue in the same month last year. On a year-to-date basis (April-November 2025), gross collections rose to Rs 14,75,488 crore, marking a strong 8.9% annual growth. The domestic GST revenue recorded a slight decline, with collections falling 2.3% year-on-year, led by reduced IGST inflows within the country. Gross Domestic Revenue was at Rs 1,24,300 crore in November 2025) compared to Rs 1,27,281 crore last year.

India's foreign exchange reserves have shown negative signs as it decreased by US\$4.47 billion to \$928 billion in the week through November 25. Foreign currency assets decreased by \$1.69 billion to \$25.2 billion for the week ending November 25.

US Market

The U.S. markets traded higher during week amid continued optimism about rate cut by Federal Reserve at its next monetary policy meeting in December. Fed Governor Waller indicated that he supports cutting rates by another quarter point in December.

Some of the major developments during the week are:

U.S. weekly jobless claims dip in week ended November 22: The Labor Department said initial jobless claims slipped to 216,000, a decrease of 6,000 from the previous week's revised level of 222,000.

Consumer confidence in U.S. deteriorates in November: The Conference Board said its consumer confidence index tumbled to 88.7 in November from an upwardly revised 95.5 in October. Street had expected the consumer confidence index to dip to 93.3.

U.S. pending home sales surge in October: The NAR said its pending home sales index shot up by 1.9 percent to 76.3 in October after inching up by 0.1 percent to an upwardly revised 74.9 in September.

Chicago business barometer unexpectedly plunges in November: The Chicago business barometer plunged to 36.3 in November after climbing to 43.8 in October. Street had expected the index to inch up to 44.3.

U.S. durable goods orders climb in September: The Commerce Department said durable goods orders climbed by 0.5 percent in September after spiking by an upwardly revised 3.0 percent in August.

European Market:

European markets witnessed gaining rally during the passing week, amid optimism about an interest rate cut by the Federal Reserve in December. Hopes of a

potential Russia - Ukraine peace deal also aided sentiment.

Some of the major developments during the week are:

Eurozone economic confidence rises in November: The monthly survey data from the European Commission showed that the economic sentiment index climbed to 97.0 in November, as expected, from 96.8 in October.

Sweden trade surplus grows in October: The figures from Statistics Sweden showed that the trade surplus rose to SEK 1.5 billion in October from SEK 0.8 billion in the corresponding month last year.

Eurozone private sector continues to expand: The survey results published by S&P Global showed that the flash HCOB composite output index dropped marginally to 52.4 in November from 52.5 in October.

German Ifo business sentiment weakens unexpectedly: The results of a closely watched survey by the Ifo institute showed that the business climate index fell to 88.1 in November from 88.4 in October.

UK private sector growth softens: The flash survey results from S&P Global revealed that the composite output index fell more-than-expected to 50.5 in November from 52.2 in October. The expected level was 51.8.

Asian Market: Asian markets, barring KLSE composite index, traded in green during the passing week, as traders continued to express optimism about the outlook for interest rates following the recent dovish comments from some US Fed officials.

Some of the major developments during the week are:

Japan's unemployment rate steady in October: Japan's unemployment rate stood at 2.6 percent in October 2025, unchanged from the previous two months but slightly above market expectations of 2.5 percent.

Japan industrial output grows unexpectedly: Japan's industrial production rose 1.4 percent on month in October 2025, beating market expectations of a 0.6 percent decline but easing from a 2.6 percent gain in the previous month.

Japan retail sales rise in October: Japan's retail sales increased 1.7 percent in October 2025, accelerating from a downwardly revised 0.2 percent rise in September 2025, surpassing market expectations for a 0.8 percent increase.

China industrial profit growth slows: Profits at China's industrial firms rose 1.9% yoy to CNY 5.95 trillion in the first ten months of 2025, easing from a 3.2% growth in the prior period as demand softened and pricing pressures persisted.

BOK leaves key rate unchanged: The Bank of Korea (BOK) kept its policy rate unchanged at 2.5%, offering a stable domestic backdrop to support financial stability

amid a weakened currency and ongoing housing market concerns.

The S&P Global US Manufacturing PMI registered 52.2 in November 2025, slightly above the preliminary estimate of 51.9 but down from October's final reading of 52.5. The latest result signals another month of solid, though moderating, improvement in operating conditions across the sector, underpinned by the strongest rise in output since August, supported in part by a pickup in new orders. Still, overall demand expanded only modestly amid persistent market uncertainty. Finished-goods inventories surged at a record pace for the second straight month, reflecting softer-than-expected sales, while employment growth reached a three-month high. On the pricing side, input cost inflation remained elevated due to tariff pressures. Firms continued to pass on higher costs through increased selling prices, though the pace of inflation eased to one of the lowest levels seen this year. Business sentiment strengthened notably, with confidence hitting its highest level since June.

The HCOB Eurozone Manufacturing PMI was revised down to 49.6 in November 2025 from a preliminary of 49.7, the lowest in five months and compared to 50 in October. The reading showed that the Eurozone's manufacturing sector worsened amid signs of renewed demand-side weakness. Factory job losses subsequently intensified and inventory levels were depleted at a faster rate. There was, however, a sustained (albeit slower) rise in production and a pick-up in business confidence. While output growth was below its survey trend, expectations rose above their long-term average. As for input prices, after seeing broadly no change on average since the beginning of the year, November saw the strongest rise since March. Output charges were nevertheless reduced fractionally, indicating limited pricing power among eurozone manufacturers.

The S&P Global Japan Manufacturing PMI was revised slightly lower to 48.7 in November 2025 from 48.8 in the preliminary estimates, following a final 48.2 in October, which had marked the weakest level in 19 months. The latest reading signaled the fifth consecutive month of contraction in factory activity, though the softest contraction since August, reflecting a move toward stabilization, even as new orders continued to fall amid subdued demand. In response, firms cut their purchasing activity again, though the latest reduction was the softest recorded since June. Meanwhile, vendor performance deteriorated for the 15th month in a row. Employment increased at the fastest pace in three months. On prices, input cost inflation accelerated due to higher costs for staff and raw materials. As a result, firms raised their selling prices at a solid pace. Lastly, sentiment improved to the highest level since January amid reports of new product launches and forecasts of stronger customer demand.

Going Ahead

November was a month of contrasts for global markets, with the world economy showing signs of cautious stability even as geopolitical clouds lingered. The US continued to hold firm, though moderating consumer demand and a softening labour market reinforced the belief that rate cuts may continue in 2026. Europe saw incremental improvement in manufacturing, while China remained the notable weak spot, unable to fully shake off structural pressures from property markets and subdued domestic sentiment.

India, once again, stood out for its resilience. The GDP print for Q2 was stronger than earlier expectations, reinforcing the narrative that domestic demand, public capex, and early signs of private-sector investment are combining to create a durable growth path. Inflation eased meaningfully as food prices moved into deflationary phase, while core inflation continued to remain at RBI's comfort zone. Bond yields remain flattish but likely to soften supported by low inflation, likely softening of monetary policy conditions and robust public finance.

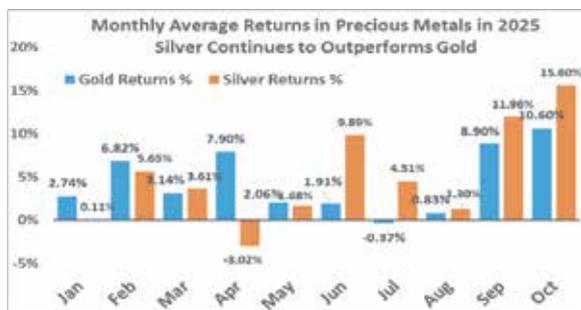
Corporate earnings for quarter ending September 2025 were healthy, with some divergence between export-facing sectors, which saw mixed performance, and domestic sectors such as banking, industrials, autos, utilities, and construction, which continued to deliver strong profitability. Order books in engineering, renewables, and infrastructure remained robust, reinforcing visibility for the coming quarters. On the back of GST rate cut, consumer demand remained impressive during the festive season.

Equity markets in India consolidated in recent months, but the underlying tone remained constructive. In November, most of the bellwether indices recorded new highs after a recovery period of over a year. Domestic mutual fund flows and record SIP contributions continued to act as strong anchors of stability. FPIs, after a period of caution, returned selectively positive. Valuations remained elevated relative to global markets, but stable earnings revisions, sound balance sheets, and India's superior growth prospects kept investor confidence intact. IPO activity stayed buoyant, reflecting both robust domestic liquidity and the growing depth of India's capital markets.

While risks remain — from geopolitical uncertainty to the timing of global rate cuts, from the weakening of rupee to sensitivity around valuations — none of these detract meaningfully from the medium- to long-term strength of the Indian equity story. A maturing investment cycle, expanding digital and financial formalization, improving macro stability, and India's demographic and consumption drivers together underpin a compelling multi-year narrative.

As we stand at the cusp of a new year, the broader message remains clear: India's economic and market foundations are deepening, its growth engines are widening, and its long-term prospects remain compelling.

Commodities Outlook



Gold trades below record high's seen in October, heads for best yearly gains since 1979.

Gold finished month of November on a positive note but below its record highs touched in October traders were seen trying to calm the markets down on a bit of overextension of the uptrend seen in October. The \$4,000 level remained the most crucial level in November as prices went below same during first week, but recovered quickly amid sustained ETF inflows, global uncertainty developed on extended US government shutdown leading to supportive backdrop for precious metal prices.

Central banks added a net 53 tonnes of Gold to reserves in October, marking the strongest monthly increase since November 2024, with Poland & Brazil leading the charge. Year-to-date reported purchases reached 254 tonnes, while China continued its 12-month buying streak and Russia trims holdings slightly. Meanwhile firming expectations that the US central bank will lower borrowing costs at its upcoming policy meeting on December 10 kept the US Dollar (USD) depressed near a two-week low in the start of December month while offered some support to the Gold price. Moreover, persistent geopolitical uncertainties stemming from the protracted Russia-Ukraine war & the risk of a further escalation of conflict turned out to be another factor that helped limit the downside for the safe-haven precious metal in the start of current month.

Outlook: Gold sideways bias persist in near term as new highs still achievable in Q1 2026

Gold had held steady through a turbulent year driven by tariff uncertainties and continued investment demand fuelling safe haven flows as precious metal will continue to play an important stabilising role in the coming months as strong seasonal months of December – January bode a positive outlook for the yellow metal. Seasonality, record fund flows and options & positioning suggest gold could reach new peaks in the first



quarter of 2026. The metal has witnessed a positive return in the three months through March in 17 of the past 20 years, with the median gain being 5.1%. That seasonality has a solid economic rationale, with demand underpinned by Chinese consumers ahead of the Lunar New Year and by India's wedding season. The two nations together are the world's biggest retail consumers.

Gold's 11% crash over six days from a record high in October doesn't seem to have had an immediate impact on inflows into gold funds. Flows into SPDR gold shares surged to almost \$19 billion in the year through October, the highest so far of any year in data going back more than two decades. Overall the bias though remains sideways in near term ahead of crucial US fed meet on December 10, the long term positioning into next quarter suggest gold is poised to hit new highs in international markets.

Silver returns eclipse that of gold for 6th consecutive month as prices reach new all-time high's

Silver continued its Bull run jumping to a record in the current week, surpassing October peak's set during a historic squeeze in the London market in October. Spot prices surged as much as 13 % last week while it hit a high of \$ 58.9485 in today's trade. The white metal has been supported by rising hopes of a Federal Reserve interest-rate cut in December, inflows into bullion-backed exchange-traded funds and ongoing supply tightness. The Silver ETFs tracked by Bloomberg have recorded inflows of around 290 tons in last week, which led to withdrawal of supply from the market and is also likely contributed to the price increase last week.

Meanwhile Friday last week also saw erratic price moves and thin liquidity in the silver market, after a chaotic hours-long halt to trading in futures on the CME's Comex Exchange. By early morning US-time, most trading operations were back. Silver's new high comes just over a month after a severe supply squeeze in the

dominant silver trading hub in London last month, which sent prices soaring above levels in Shanghai and New York. While the arrival of nearly 54 million troy ounces has eased that squeeze, the market still remains markedly tight with the cost of borrowing the metal over one month hovering above its normal level. The flows into the London market have now put pressure on other hubs, including in China. Silver inventories registered on the Shanghai Futures Exchange have fallen to their lowest level in 10 years, and those on the Shanghai Gold Exchange to their lowest level in more than nine years. This was triggered by China's record exports of 660 tons in October.

Silver has surged by more than 100% this year, as investors pile into alternative assets in a wider retreat from government bonds & currencies, supported by the debasement trade. Optimism about the metal's fundamental supply and demand balance have also been priced, as the market is set to see a fifth consecutive supply deficit this year. Unlike gold, almost 60 % of silver total demand is industrial, with applications in Solar tech & electronics. Apart from firm global sentiments, weakening rupee to above 90 levels in spot has also aided domestic prices with MCX futures prices remaining supported in same.

Outlook

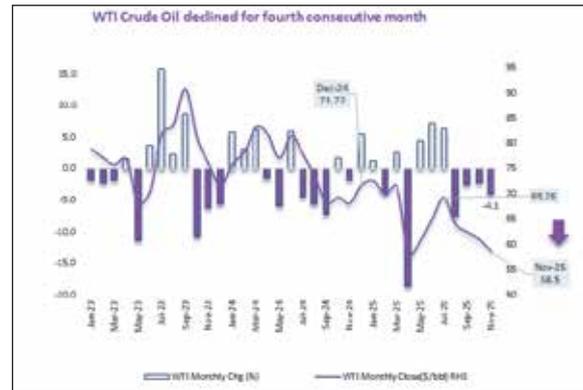
- The Silver market “is less liquid” & roughly 8 - 9 times smaller than gold market, thus witnessing an amplifying price move as compared to gold. Expectations remain of rally in prices might remain volatile in near term ahead of US Fed meet in Dec'10.
- Traders could also monitor any potential tariff on silver after the precious metal was added to the US Geological Survey list of critical minerals in November. While 75 million ounces have left the vaults of the Comex futures exchange in New York since early October, fears of a sudden premium for US silver have caused some traders to hesitate before shipping metal out of the country.

Recent price actions show part of the recent surge is fuelled by broader near term supply tightness but the same have also showed signs of easing since October. Hence a profit booking move cannot be ruled out in near term in prices while crucial supports stand at around \$ 54.60 – 55.00 per oz levels on weekly basis. Having said longer term price trajectory still remains positive while prices could remain highly volatile ahead of potential US labour market cues and US Fed meet scheduled on 10th Dec 2025. Also, optimism around a possible Russia – Ukraine peace deal could be closely scrutinized in coming weeks while tight global supply & strong industrial demand is expected to persist in 2026 – 2027 time period prices could likely test its

upside levels at a round \$ 62 – 65 range in H1 2026.

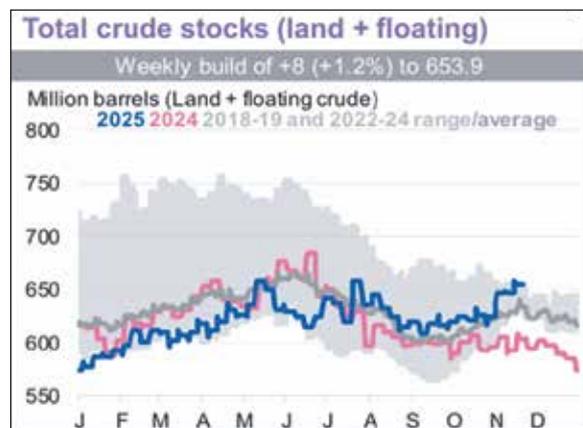
Oil heads into the year-end with bearish momentum

US Crude Oil posted 4% losses in November to close out the longest streak of monthly drops since March 2023. WTI settled at \$58.55 while MCX closed at Rs 5,324 per bbl.



Oil prices continue to soften as the market confronts the growing reality of a supply glut. WTI crude is **down nearly 17% year-to-date**, and 2024 is shaping up to deliver the first major surplus since 2020. In its latest outlook, the International Energy Agency warned that global supply will exceed demand by 2.4 million barrels per day, with the imbalance expected to widen to 4 million barrels per day next year, one of the largest gaps on record.

Demand concerns are equally pressing. The global economic outlook has dimmed under the weight of trade uncertainties shaped by U.S. President Donald Trump's protectionist stance. China, the world's second-largest oil consumer, continues to struggle with a slowdown marked by weak household spending and contracting industrial activity.



On the supply side, pressure is mounting. OPEC+ members, led by Saudi Arabia, are gradually reversing earlier output cuts, while non-OPEC producers, especially in the Americas, are pumping at accelerated levels.

OPEC+'s decision to extend its production pause through 1Q26 highlights the growing risk of a persistent surplus into the new year and a market drifting toward even softer balances. Russia remains the wild card with new U.S. sanctions threaten its exports. Russian crude shipments have slowed sharply under U.S. sanctions, leading to longer voyage times and pushing Russian oil floating at sea to over 180 million barrels, up nearly 20% in just three months. yet diplomatic efforts to negotiate a peace deal in Ukraine could ease restrictions and boost Russian supply.

Talking about the US Crude oil inventories, stockpiles in key regions grew 1.2% in the week to Nov. 21, and exceeded both 2024 levels for the same week and the five-year seasonal high (2018-19, 2022-24). Crude stocks have been in surplus above the five-year average since late-July, and that surplus now sits at 20.4 million barrels.

Despite the bearish fundamentals, crude prices are seeing *temporary spikes* amid the ongoing geopolitical tensions. Meanwhile, markets monitored President Trump's next steps on Venezuela and evaluated the damage to a key Black Sea export terminal. Recent strikes on Russian energy infrastructure and the disruption at the Caspian Pipeline Consortium terminal have injected a fresh geopolitical risk premium into prices.

Outlook:

As the oil market enters the final month of 2025, the outlook remains weighed down by a persistent supply glut, weakening global demand signals, and pockets of geopolitical tension that are offering only temporary support. The supply-demand picture stays firmly bearish. Global crude supply continues to outpace demand.

OPEC+ has extended its production pause into 1Q26, yet rising output from the U.S. and Latin America is adding fresh barrels to an already swollen market. Demand remains soft as China's economy struggles with weak consumer spending and slow industrial activity, while U.S. protectionist trade policies continue to cloud the global outlook.

Overall, December 2025 is likely to remain tilted to the downside, with any rallies capped by the weight of excess supply and fragile demand. The market appears set to close the year under pressure, with geopolitics offering only brief, headline-driven relief.

Technically, WTI crude oil (CMP: \$58.90 per bbl) is strongly holding \$55-56 level however, a break of this zone may push prices lower towards \$52-\$50 level as well. While resistance is seen near \$62/\$65. On the MCX (CMP: Rs 5328 per

bbl), crude oil support is placed around ₹4,950 below which we may see new leg down towards 4,500 level. Resistance near ₹5,580/5,750 per barrel.

Copper Hits Record Highs amid Supply Crunch and US Tariff Speculation:

This year's copper rally shows how Trump's economic agenda is changing metals markets. It is overpowering traditional supply and demand forces that were largely tied to China's industrial economy for the past two decades.

Last month, LME copper prices closed at \$11,203 per ton after steady gains during the period. Prices stayed positive and hit an all-time high of \$11,215 per ton on 28 November. The upward trend continued into early December, with the market reaching a new high of \$11,339 per ton on 1 December.



At the Shanghai industry meeting, participants highlighted how tight the copper market has become. Miners urged smelters to accept record-low treatment and refining charges (TC/RCs), showing a serious shortage of concentrate supply. This tightness has been worsened by unplanned mine disruptions throughout the year and strong US buying ahead of possible import tariffs under the Trump administration.

US demand has grown so strong that it is drawing refined copper from other regions, leading to shortages worldwide. As supply tightens, producers like Chile's Codelco are now asking for record-high premiums up to \$500 per ton from Chinese buyers, which is the highest level ever recorded. Major traders, including Mercuria, warn that structural shortages are on the way. Mercuria's head of metals research, Nicholas Snowden, states that the US could control up to 90% of global copper inventories by early 2026.

Key highlights.

- Copper output in Chile, the world's largest producer of the metal, dropped 7% year-on-year in October to 458,405 metric tons.
- Codelco, the Chilean state-run miner, saw its copper production fall more than 7% in September. Another major copper mine, jointly operated by Glencore and Anglo American, and reduced its output by 26% to 38,000 tons.
- Production at BHP's Escondida mine, the world's largest copper mine, rose nearly 17% to 118,600 tons.
- COMEX copper inventories have exceeded LME and SHFE levels in recent months. This increase is driven by U.S. industries ramping up imports to protect themselves against higher tariffs.
- The global refined copper market entered a deficit of 51,000 tons in September, reversing a revised surplus of 41,000 tons in August, according to the International Copper Study Group (ICSG).

Outlook:

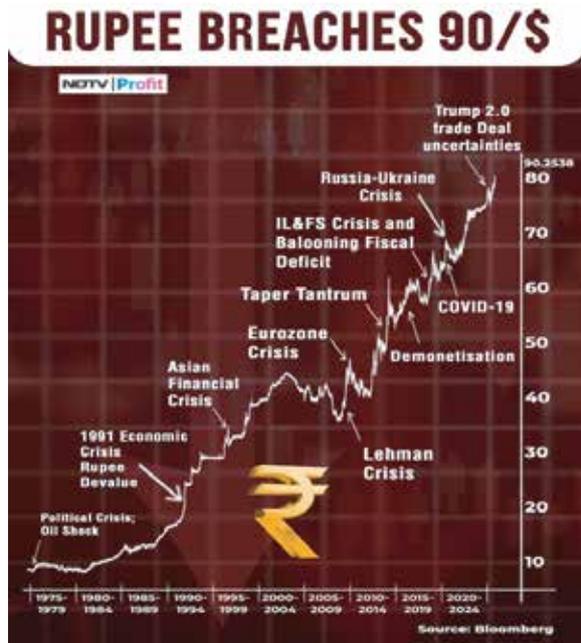
Discussions about supply constraints and future demand growth suggest that China's copper demand is slowing down. The world's second-largest economy continues to face mixed conditions. Renewables are still strong, but consumer goods and construction are under pressure. Overall, sentiment for copper remains firm to positive, though sharp price increases could lead to profit-taking due to record-high levels.

Key factors shaping the outlook for the month include:

- Significant physical tightness remains in the market, keeping premiums and spreads high.
- Heavy US buying ahead of possible 2026 tariffs continues to pull metal away from Asia, worsening regional shortages.
- Difficult smelter and miner negotiations reflect worries about limited ore supply, which reinforces expectations of tight concentrate availability.
- Growing speculation about a lenient Fed Chair under President Trump is raising market expectations for interest rate cuts, which supports sentiment across commodities.
- Overall, the market is expected to stay tight. Supply issues are likely to support an upward bias, but price corrections are probable as prices hover near historical highs.

Technical Snapshot (short term-one month): CMP is at \$11,240 with upside targets at \$11,600 to \$12,000 and support at \$10,700 to \$10,600 per ton. A break below \$10,850 could lead to further declines. On the MCX, CMP is ₹1056, with upside targets at ₹1,090-₹1,120 per kg and support at ₹990 - ₹965 per kg.

Indian Rupee

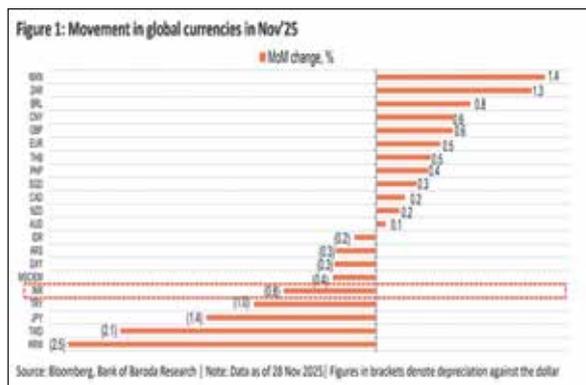


Slides to Record low of 90/\$ amid trade uncertainties, Dollar demand & RBI policy shift gradually erodes sentiments for local currency pair INR which depreciated by 0.8% in Nov'25, closed the outgoing month at record low around 89.46/\$ despite weakening dollar as the delay in finalizing US – India trade deal weighed on the sentiments leading to lacklustre FPI & FII inflows. Talks about India's possible inclusion in Bloomberg Global Aggregate index led to some inflows into FAR securities, but other categories, in particular equity segment were not been able to attract much interest from foreign investors.

Also at the fundamental level, India's trade deficit surged to a record high in Oct'25, as imports rose to an all-time high which raised some concerns over the country's external position, especially given the tariff situation. The annualized volatility also increased to 4.9% in the second half of the outgoing month vs a mere 1.4% seen in first half. At the same time stronger dollar demand from importers along with reduced intervention from RBI during the second half of the outgoing month kept the bias on the weaker side.

The lacklustre performance of India's equity markets over the last 14 months has also prompted foreign portfolio investors (FPIs) to scale back their exposure. Over several months, they have been consistently selling Indian

assets, putting steady downward pressure on the rupee.



Notably during the outgoing month, even though the dollar declined, the movement in global currencies was not entirely unidirectional as a majority of currencies (12 out of 18) appreciated, a few depreciated despite the relief from a weaker dollar. A key factor which stands out is that several EM (Emerging Market) currencies such as the Mexican Peso (MXN), South African Rand (ZAR) and Brazilian Real (BRL) made smart gains against the dollar and were the best performing currencies last month. At the same time, others such as the Taiwanese Dollar (TWD) and Indian Rupee (INR) could not benefit from a weaker dollar. Amongst Advanced Economies (AEs) as well, barring the Japanese Yen (JPY) and Korean Won (KRW), other major currencies appreciated. Most notably, the British Pound (GBP) and the Euro (EUR) appreciated by 0.6% and 0.5% respectively.

Monthly Outlook

As Rate cut by the US Fed has been fully priced in by the markets, the dollar is likely to remain range-bound barring any surprise in the approach of the Fed in coming week. On the domestic side due to higher concerns of rupee depreciation, RBI may be tempted to hold rates at the current meeting scheduled on 5th December which may widen the rate differentials in near term allowing inflows into local markets. More importantly, markets are looking for cues on the progress in US-India trade deal which could only provide major relief to the rupee in medium to long term perspective. Technically on the higher side rupee stands vulnerable to a breach of 90.60 - 90.70 resistance zone in Spot as only a successful weekly close above same could lead the pair to test next levels at around 91.40 - 91.50 on monthly basis.

Technical Analysis

Market Overview – December 2025

LEVELS TO WATCHOUT FOR: 26000 - 26500 / 25750 - 25400

Nifty remains within the broader Major Wave 3 structure, and the current price action suggests that the index is either completing the minor Wave (iii) of the final sub-wave (V) or has a little more room left on the upside. If the extension continues, Nifty could stretch towards 26,500 or slightly higher, which would align well with typical Fibonacci projections for a terminating Wave (iii). Conversely, if the index fails to build momentum and slips below 25,750, it would signal that Wave (iii) has already topped and Wave (iv) is beginning to unfold. Both possibilities are valid at this stage, and price levels will provide clarity over the coming sessions.

In either scenario, the next meaningful correction — the anticipated Wave (iv) decline — carries potential toward the 25,400 region or even lower. This zone aligns with prior consolidation, channel retests, and common retracement proportions seen in Wave (iv) structures. The correction could unfold in the form of a zigzag, flat, or triangle, but the key expectation is a cooling-off phase before the final push. Traders should remain mindful of volatility during this leg, as Wave (iv) often brings chopiness and broader intraday swings.

Once the Wave (iv) decline stabilizes around the 25,400 area, the market will likely set up for the final upward leg — Wave (v) of (V) — which would complete the entire Major Wave 3. The upside potential of this final leg will be clearer after Wave (iv) completes, because the depth and structure of the pullback will define the projection for Wave (v). Overall, the short-term outlook remains constructive, but a healthy correction appears due before the next decisive rally.



Technical Pick – BUY BIOCON



- * BIOCON has registered a strong breakout after a prolonged consolidation phase within the ₹300 – ₹400 range, signalling renewed buying interest and a shift in medium-term momentum.
- * The stock has firmly sustained above the ₹400 mark, confirming strength and reducing the chances of a false breakout.
- * A positive MACD crossover above the zero line, coupled with a noticeable rise in trading volumes, further reinforces the breakout's validity and highlights strong upside potential.
- * Trading Strategy: Traders may consider buying BIOCON in the ₹405 – ₹395 zone, with a stop loss at ₹358 on a closing basis. Upside targets are placed at ₹463 and ₹484 over the next 1–3 months, supported by improving indicators and strong price structure.

Research Analyst Disclaimer - To read complete disclaimer click below
Link:<https://insurance.rathi.com/nl/upload/links/RADisclaimer.pdf>

Fixed Income Services

Monetary Policy Update

The Reserve Bank of India in its 57th meeting of the Monetary Policy Committee (MPC) scheduled on 29th, 30th September and 1st October 2025, 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 5.50%.
2. Consequently, standing deposit facility (SDF) rate shall remain unchanged 5.25%.
3. Additionally, marginal standing facility (MSF) rate and the Bank Rate also remained same at 5.75%.

The MPC also decided to maintain its neutral stance, as the inflation outlook has improved in recent months due to a sharp decline in food prices and the rationalisation of GST rates.

Headline inflation for 2025-26 has been revised downwards despite adverse base effects, while the MPC noted that the growth outlook remains resilient, supported by strong domestic drivers. Growth is further expected to benefit from a favourable monsoon, lower inflation, monetary easing and the salubrious impact of recent GST reforms. The MPC also considered it prudent to wait for the impact of policy actions to play out and for greater clarity to emerge before deciding the next course of action.

Growth

Economic activity remained robust with Q1 2025-26 GDP growth at 7.8% and GVA at 7.6%, surpassing expectations. Going forward, an above-normal monsoon, strong kharif sowing, and healthy reservoir levels should support agriculture and rural demand, while buoyant services, steady employment, and GST rationalisation will further boost consumption. Rising capacity utilisation, favourable financial conditions, and firm domestic demand are likely to aid investment,

though external demand faces pressure from trade policy uncertainties, geopolitical tensions, and global financial volatility. Structural reforms, including GST streamlining, are expected to cushion some of these external headwinds.

GDP Growth			CPI Inflation		
	MPC's Recent Projection (%)	MPC's Last Projection (%)		MPC's Recent Projection (%)	MPC's Last Projection (%)
FY 26	6.80%	6.50%	FY 26	2.60%	3.10%
FY 26 Q2	7.00%	6.70%	FY 26 Q2	1.80%	2.10%
FY 26 Q3	6.40%	6.60%	FY 26 Q3	1.80%	3.10%
FY 26 Q4	6.20%	6.30%	FY 26 Q4	4.00%	4.40%
FY 27 Q1	6.40%	6.60%	FY 27 Q1	4.50%	4.90%

Summary of projection on growth & inflation by the MPC

Inflation

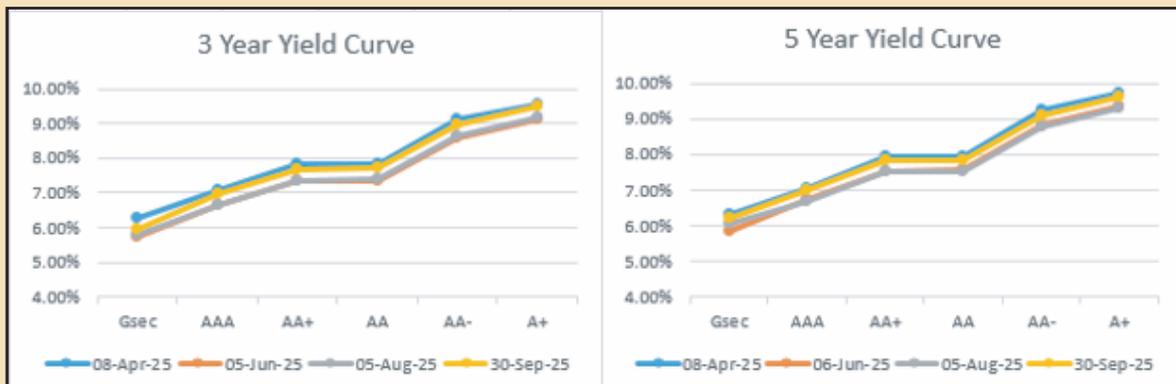
Headline CPI inflation fell to an eight-year low of 1.6% (y-o-y) in July 2025 before edging up to 2.1% in August, its first rise in nine months which was driven by the sharp fall in food inflation. Looking ahead to H2 2025-26, a good monsoon, higher kharif sowing, adequate reservoirs, and comfortable food grain buffers are expected to keep food prices stable, while GST rate rationalisation should ease prices of several CPI items. Overall inflation is likely to remain soft, though large adverse base effects may push headline CPI higher, particularly in Q4.

Liquidity and Financial Market Conditions

System liquidity under the Liquidity Adjustment Facility (LAF) averaged a daily surplus of ₹2.1 lakh crore since the August 2025 MPC meeting.

Going forward, the drawdown of government cash balances and the remaining 75 bps CRR cut in October-November are expected to support banking system liquidity in the near term. The RBI will continue to actively manage liquidity through two-way operations (VRR and VRRR) to keep short-term rates anchored. RBI proposed to make the revised Basel III capital adequacy norms effective for commercial banks (excluding SFBs, PBs and RRBs) from 1st April 2027

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



Source: CRISIL Fixed Income Database

- The 3-year G-sec curve saw a hardening of ~12 bps and 5-year G-sec curve of ~30 bps. Additionally, the 3-year and 5-year AAA curve saw a hardening of ~30 bps.
- In 3-year space, the rest of the credit curve saw a hardening of ~30 bps. Similarly, the 5-year credit curve experienced a hardening of ~30bps.
- The AAA spread over G-sec expanded by ~18 bps in the 3-year space and ~17 bps in the 5-year space.

Outlook: The RBI MPC's decision to hold the repo rate at 5.5% reflects a cautious yet supportive stance, aimed at sustaining domestic demand amid global trade tensions, high US tariffs, and policy uncertainties. With inflation undershooting the target and GST rationalisation easing cost pressures, the environment remains conducive for growth, while leaving room for a potential rate cut later in the fiscal if conditions permit. Recent measures, including ECL provisioning and SRVA liberalisation, are expected to shape credit markets, enhance banking resilience, and facilitate global alignment in trade practices.

While maintaining focus on its dual mandate of price stability and growth, the RBI has leveraged this policy to restructure the core of India's financial system, resulting in a stronger, more flexible framework that fosters sustainable growth, deeper markets, and a more globally integrated rupee.

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 be responsible or liable for any loss or shortfall incurred by the investors.

Secondary Market Bond Offers

Perpetual Quotes				
Security	Maturity/Call	IP	Rating	Yield
9.25% CHOLAMANDALAM PERP	Call: 28-Jun-33	Annual on 31-Mar	ICRA AA/Positive	9.16%
8.34% State Bank of India Perp	Call: 19 -Jan -34	Annual on 19-Jan	AA+ by CRISIL & ICRA	7.15%

PSU Quotes				
Security	Maturity/Call	IP	Rating	Yield
0.00% REC 2034	03-Nov-2034	N/a	AAA BY CRISIL, IND RATINGS, ICRA & CARE	6.55%
7.15% PFC 2036	22-Jan-36	Annual on 22-Jan	AAA by CARE, ICRA & CARE	7.00%

Corporate Bonds				
Security	Maturity/Call	IP	Rating	Yield
6.75% PIRAMAL CAPITAL & HOUSING FINANCE LTD. 2031	Staggered Maturity (28-Sept-31)	Semi - Annual	AA by ICRA & CARE	8.93%
8.03% ADITYA BIRLA CAPITAL LIMITED 2035	04-May-35	Annual	AAA BY CRISIL & ICRA	7.81%
9.25% HINDUJA LEYLAND FINANCE LIMITED 2030	03-Oct-30	Annual	AA+ by CARE & CRSIL	9.15%
7.95% HDB FINANCIAL SERVICES LIMITED 2035	04-Jun-35	Annual	AAA CRISIL & CARE	7.75%
9.0% SAMMAAN CAPITAL LIMITED 2035	14-Aug-35	Annual	AA By ICRA, AA By CRISIL	9.64%
9.67% KIIFB 2035	Staggered Maturity (08-Aug-2035)	08TH FEB, 08TH MAY, 08TH AUG, 08TH NOV	AA (CE) BY IND RATINGS & ACUITE	9.25%
9.30% APMDC 2035	Staggered Maturity (08-May-2035)	09TH FEB, 08TH MAY, 08TH AUG, 07TH NOV	AA(CE)E BY IND RATINGS & ACUITE	8.86%

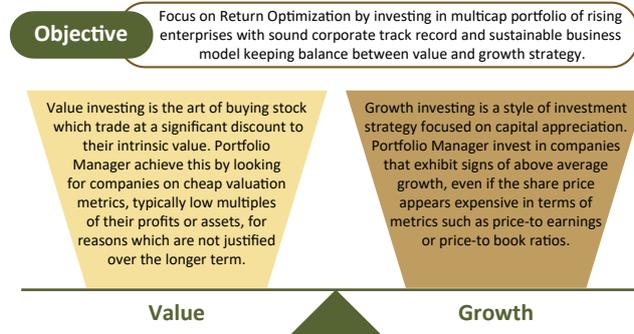
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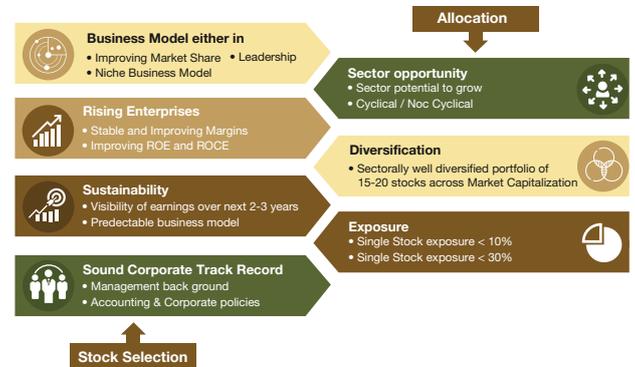
Anand Rathi PMS

Impress Portfolio

Objective & Investment Philosophy



Investment Process

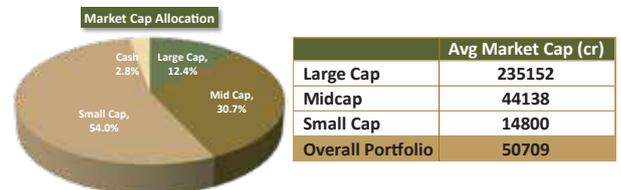


Re-VIEW Strategy



Top Holdings & Market Cap Allocation

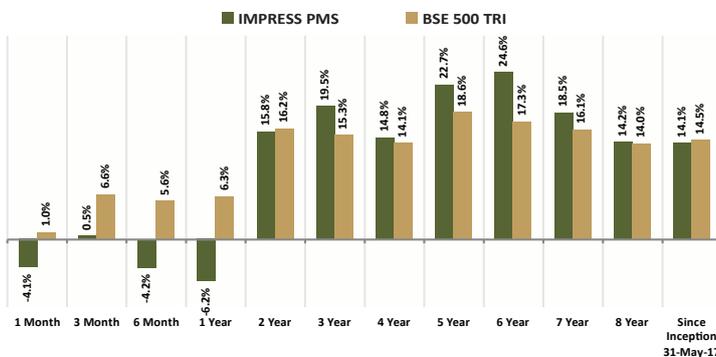
Sr No	Top 10 Holdings	% Holdings
1	Cemindia Projects Limited	9.1%
2	Bharat Electronics Ltd	8.2%
3	Radico Khaitan Ltd	8.0%
4	Coforge Limited	6.3%
5	KEI Industries Ltd	6.3%
6	KPI Green Energy Limited	5.8%
7	PG Electroplast Limited	5.8%
8	Schneider Electric Infrastructure Limited	5.6%
9	Titagarh Rail Systems Limited	5.6%
10	APL Apollo Tubes Limited	5.6%



Data as on 30th November 2025

Portfolio Performance

Performance as on 30th November 2025

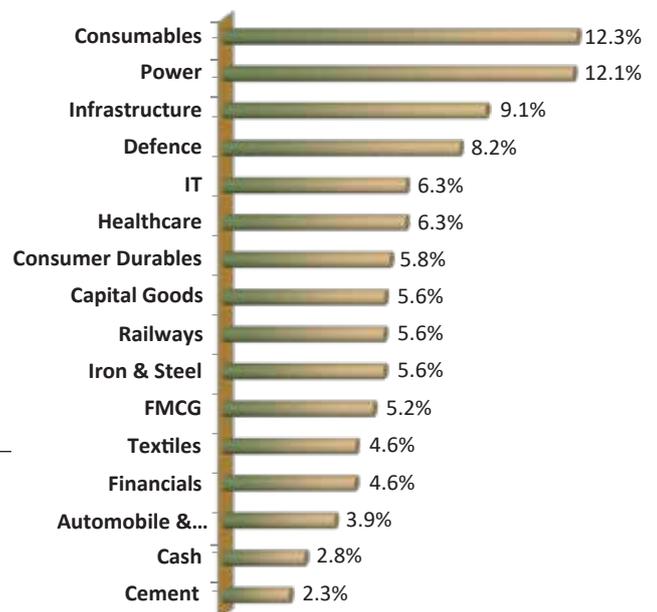


Note: - Returns above one year are annualized. Returns net of fees and expenses.

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

MNC Portfolio

Objective & Investment Philosophy

Objective

Focus on consistency of return and risk moderation by investing in Multinational Companies listed in India.



Investments into listed companies in India in which the foreign shareholding is over 50% and/or the management control is bestowed in foreign company and/or the technological and managerial know-how brought in by foreign partner/investor.

Successful Business Model



MNC's benefit from the economy of scales by spreading R&D expenditures and advertising costs over their global sales, pooling global purchasing power over suppliers, and utilizing their technological and managerial know-how globally with minimal additional costs.

MNC's can use their global presence to take advantage of underpriced labor services available in certain developing countries, and gain access to special R&D capabilities residing in advanced foreign countries

Strong Corporate Governance



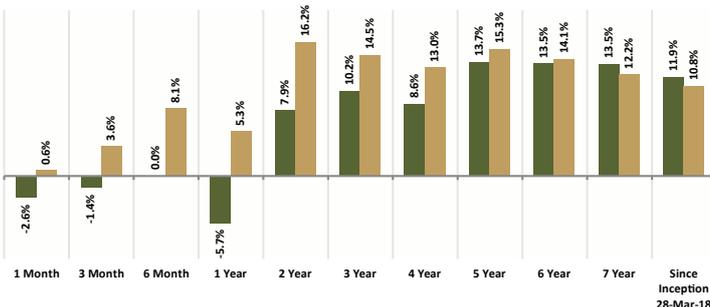
MNC's are generally rated high for their corporate governance standard.

MNC's depict high transparency and accountability with well laid out policies and regulatory framework, internal control and risk management.

This provide good comfort for an investor who would not fall prey to any negative impact on investment due to corporate mis-management and fraud.

Performance as on 30th November 2025

■ MNC ■ Nifty MNC Index



Note: - Returns above one year are annualized. Returns are net of all 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.

Healthy Balance Sheet

- High Operating Ratio**
Most MNC's have better operating ratios compared to its peers, Operating margins would vary depending upon the sector it operates in.
- Zero Debt or Low Debt Equity**
Most MNC's are zero debt company or Very low on Debt Equity hence. Changes in interest rate cycle do not affect these companies.
- Positive Free Cash Flow**
Operating free cash flow is positive in most of them, they are cash rich and regular dividend paying company.
- Healthy Return Ratio**
Return ratio like ROE and ROCE are also high compare to peer group in most cases. Investors benefit from share premium the share price command on sustain basis.

Top Holdings and Allocation

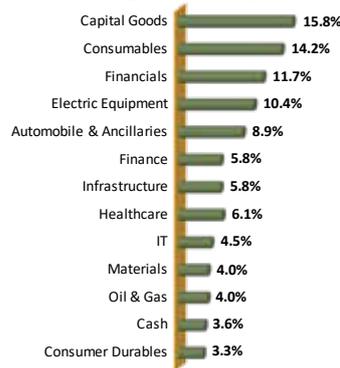
Sr No	Top 10 Holdings	% Holdings
1	Maruti Suzuki India Limited	8.87%
2	Cummins India Ltd	7.34%
3	Nippon Life India Asset Management Limited	6.29%
4	Glaxosmithkline Pharma Ltd	6.05%
5	Siemens Energy India Limited	5.84%
6	KFin Technologies Limited	5.82%
7	Cemindia Projects Limited	5.78%
8	United Spirits Limited	5.52%
9	CRISIL Ltd	5.40%
10	Nestle India Ltd	4.84%



Data as on 30th November 2025

Avg Mkt Cap (cr)	
Large Cap	276357
Mid Cap	60044
Small Cap	11319
Overall Portfolio	121688

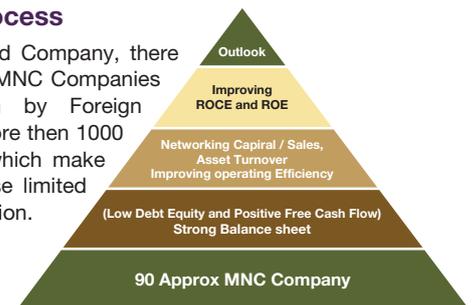
Sector Allocation



The current model client portfolio comprise of 20 stocks. Portfolio is well diversified across market capitalization and sector. We have shown top 10 stocks based on current portfolio. Most of the stocks are given more or less equal and sizable weightage in portfolio

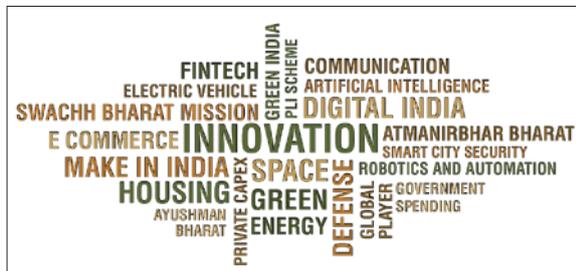
Selection Process

Out of 4500 listed Company, there are only 90 odd MNC Companies which are own by Foreign Promoter with more then 1000 cr Market Cap which make the stock universe limited for further evaluation.



Decennium Opportunity

Focus on return optimization by investing in multicap portfolio of companies with good corporate governance, strong emerging business or companies entering into next business upcycle.



India Vision: Global Powerhouse with USD 5 Trillion dollar economy by 2025

Emerging business of ongoing Industrial Revolution

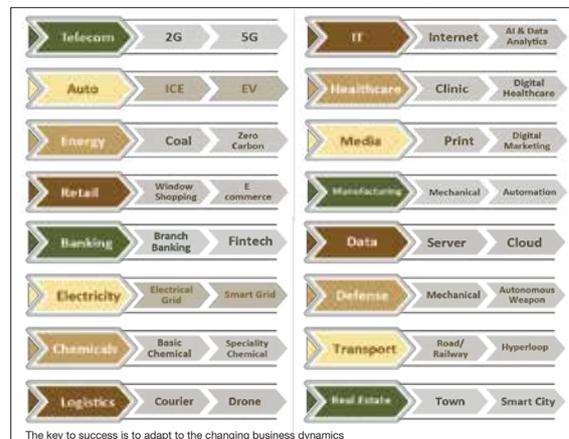


Opportunity - Accelerated Growth from Business Upcycle



- Indian economy has found its place among the key global players in many of the sectors.
- India increasing its share and becoming a part of the global supply chain and also a reliable partner.
- Government focus on building capabilities, scale and good manufacturing practices.
- PLI, Export incentive and Atmanirbhar Bharat Initiative very well supportive to strengthen India's private players/ Entrepreneurs to scale up their business.
- With overall economic growth both at macro and micro level and favorable policy many sectors enters into their next business upcycle

Opportunities at every level of emerging business



Stock Selection Process



Portfolio Synopsis

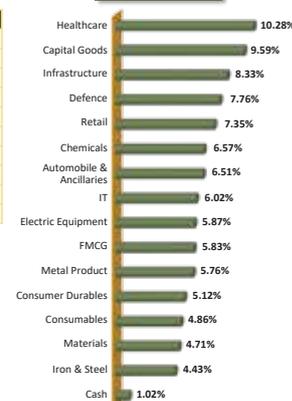
Sr No	Top 10 Holdings	% Holdings
1	Interarch Building Products Limited	8.33%
2	Bharat Electronics Ltd	7.76%
3	Ethos Limited	7.35%
4	Coromandel International Limited	6.57%
5	Craftsman Automation Limited	6.51%
6	Latent View Analytics Limited	6.02%
7	Syrma SGS Technology Limited	5.87%
8	Zyduz Wellness Limited	5.83%
9	Venus Pipes and Tubes Limited	5.76%
10	Techno Electric & Engineering Company Limited	5.47%



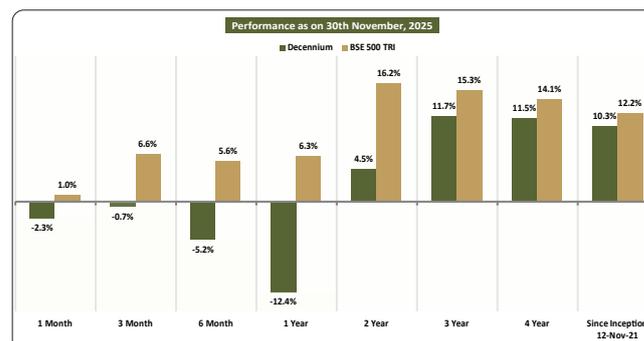
Data as on 30th November, 2025

	Avg Market Cap (cr)
Large Cap	2,92,363
Midcap	63,124
Small Cap	10,994
Overall Portfolio	56,566

Sector Allocation



The current model client portfolio comprise of 16 stocks. Portfolio is well diversified across market capitalization and sector. Most of the stocks are given more or less equal and sizable weightage in portfolio.



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

Structure Product Idea

Sensex Accelerator

Product Name	Sensex Accelerator 102.5%
Issuer	Anand Rathi Global Finance Limited
Underlying	Sensex Index
Principal Protected	Principal is not protected
Tenor(days)	1910 days (~5.2 years)
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)	102.5% (IRR: ~14.43%)
Return Profile	<p>If NIFTY 50 returns are:</p> <p>Greater than or equal to 36% = 102.5% coupon</p> <p>Between 35% & 36% = (Sensex Return – 20%) * 100% PR + (Sensex Return – 35%) * 8650% PR</p> <p>Between 20% & 35% = (Sensex Return – 20%) * 100% PR</p> <p>Between -20% & 20% = Principal Protection</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
1,65,038	102.50%	102.50%	14.43%
1,22,250	50.00%	102.50%	14.43%
1,10,840	36.00%	102.50%	14.43%
1,10,025	35.00%	15.00%	2.71%
1,01,875	25.00%	5.00%	0.94%
98,615	21.00%	1.00%	0.19%
97,800	20.00%	0.00%	0.00%
89,650	10.00%	0.00%	0.00%
81,500	0.00%	0.00%	0.00%
77,425	-5.00%	0.00%	0.00%
73,350	-10.00%	0.00%	0.00%
65,200	-20.00%	0.00%	0.00%
65,192	-20.01%	-32.0%	-7.11%
61,125	-25.00%	-40.0%	-9.30%
57,050	-30.00%	-48.0%	-11.75%
44,825	-45.00%	-57.0%	-14.89%
8,150	-90.00%	-84.0%	-29.55%
8,142	-90.01%	-90.0%	-35.61%
0	-100.00%	-100.0%	-100.00%

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.

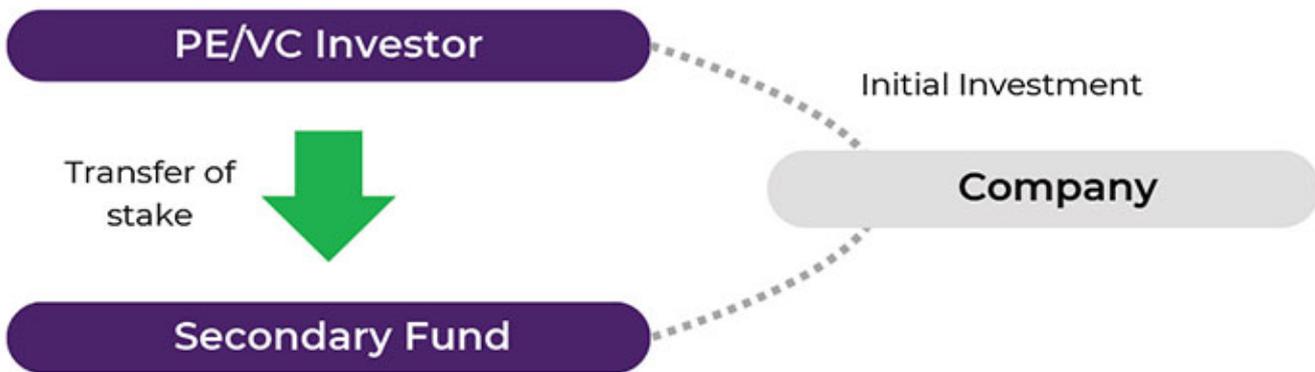
NEO Secondaries Fund (NSF)

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

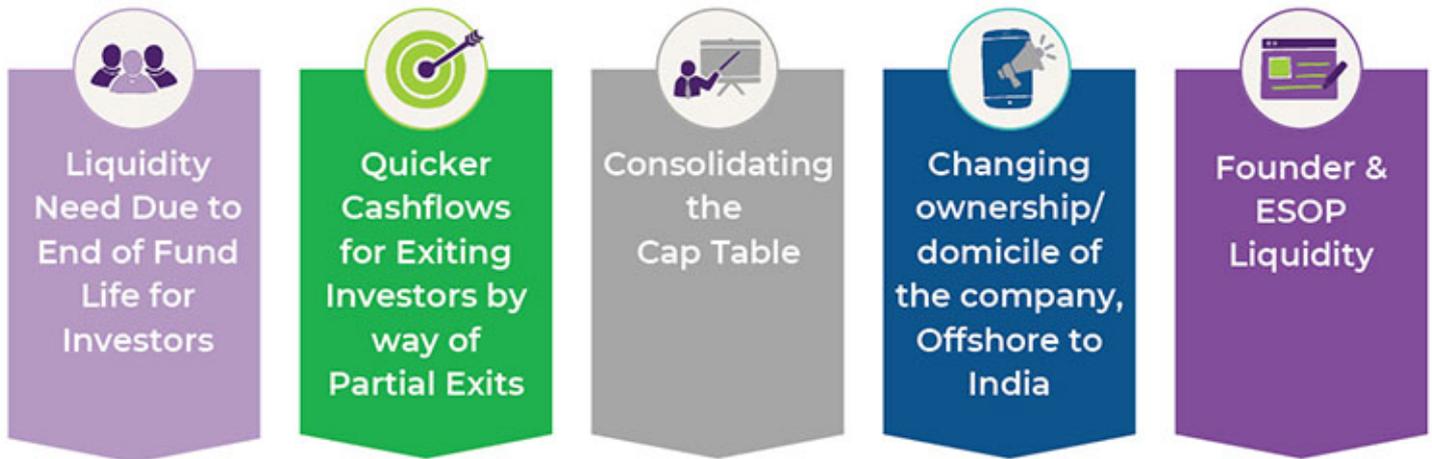


- Globally, Secondaries have delivered an **average \$ IRR of 23%**
- PE secondaries have performed **consistently**, with **limited drawdowns**



- 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

Incoming Investor

Access to mature, **high-growth** companies at **discounted** valuations with visible **IPO plans**



Exiting Investor

Timely **liquidity solution** as funds near end-of-life and **rebalance** portfolios



Company/Promoter

Enable **investor exits**, meet **promoter obligations**, and get **IPO readiness support**



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**

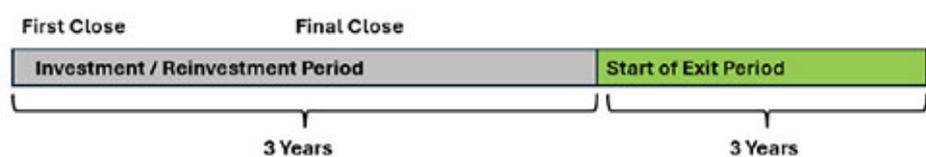
**MD & Head,
Private Equity**

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

Industry Experience: 24 years

IIT Delhi, IIM Bangalore

KEY FUND TERMS

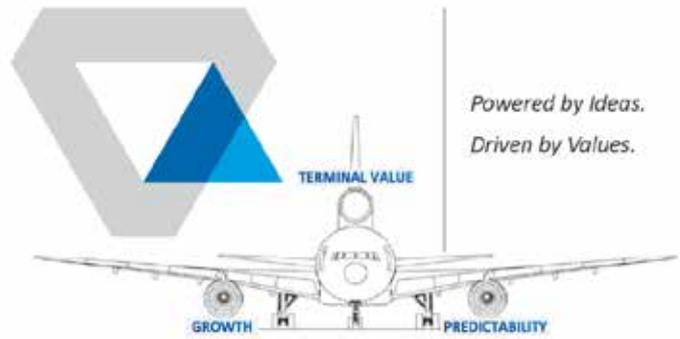
Target Size	~ INR 2000 Crores																				
Structure	Close Ended																				
Target Portfolio	~12 to 15 investments (Deal size ~INR 50 – 250 crores)																				
Focus Sectors	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="background-color: #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: 10px;"> <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%
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%																		
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																				

ValueQuest Tristar Fund

CAT II - Alternative Investment Fund

February 2025

ValueQuest Tristar Fund is a scheme of a SEBI AP CAT II Trust (application filed with SEBI on 25.12.2024) - ValueQuest Tristar Fund, Open-Ended Investment Managers LLP is the Investment Manager and ValueQuest Investment Advisors Private Limited is the sponsor of ValueQuest Tristar Fund



Aerospace



Defence



Precision Engineering



Manufacturing



Energy Transition

ValueQuest Snapshot

ValueQuest Firm

- One of the Leading Investment Firms with Corpus > USD 2.5Bn
- Focus: Long-only India-dedicated strategies delivering consistent alpha
- Investor Base: Foreign Institutions, Domestic Family Offices and HNIs
- Track Record: 20% IWR since 2010
- Team Size: 100-member; ~32-member investment team

ValueQuest S.C.A.L.E. Fund

- Fund I Corpus : ₹1,350 Cr (USD \$160mn); maiden private equity fund
- Strategy : Growth & late-stage deals balancing returns and liquidity
- Investor Base : Domestic Corporates, Family Offices and HNIs
- Investments : 13 investee companies (68% Deployed), 5 successful IPOs
- Co-Investment : Offered Opportunities in 3 portfolio companies
- Team : 12 member dedicated investment team

ValueQuest Corpus across multiple strategies



ValueQuest S.C.A.L.E. Fund



Our Differentiators



Deep Research Capability

Stable Fund-Management Team

Top Quartile Fund Performance Over Time

Amongst the Top Indian Alternate Investment Firms

No. of clients* ~2,549

Offices across 6 Cities

Years of existence 15

*No. of associated firms since inception (2010 till 2024). Performance related information provided in this document is not verified by SEBI. Performance of each investor portfolio may vary from that of other investors and that generated by the investment approach across all portfolio because of (1) the timing of inflows and outflows of funds, and (2) difference in the portfolio composition because of investments and other considerations. Source: ValueQuest's internal records.

*2024 (partial quarter), 2024 (partial quarter), and interim financial services PFR and SEI schemes. Data as on 31/12/24

Investee Companies - Fund I

	Sr. No.	Company Name	Sectors	Investment Period	Primary / Secondary	Amount Invested (₹ Crs.)	Current Value (₹ Crs.)	MOIC	Listing / Liquidity Event
Late-Stage Growth companies	1	Waaree Energies Ltd.	Energy Transition	July 2023	Primary	50.00	259.51	5.19 ^A	✓
				October 2024		41.66	79.12	1.90 ^A	
	2	RR Kabel Ltd.	Industrials & Manufacturing	August 2023	Secondary	50.00	72.71	1.47 ^A	✓
	3	Zaggle Prepaid Ocean Services Ltd.	Fintech	August 2023	Primary + Secondary	37.60	119.05	3.17 ^A	✓
	4	TBD Trek Ltd.	TravelTech	May 2024	Secondary	53.79	101.40	1.88 ^A	✓
	5	Unitech Aerospace & Manufacturing Pvt. Ltd.	Precision Engineering	July 2024	Primary	100.00	201.87	2.02 ^A	✓
Growth Capital companies	6	Solarworld Energy Solutions Ltd.	Energy Transition	September 2024	Secondary	40.02	62.50	1.56	DRHP Filed ¹
				November 2024	Primary	85.00	85.00	1.00	
	7	Wow Momo Foods Pvt. Ltd.	Consumer – QSR	June & Sept 2023	Primary	75.00	72.14	0.96 ^A	-
	8	Veeda Clinical Research Pvt. Ltd.	Healthcare	May 2023	Primary	50.00	57.28	1.15 ^A	-
	9	PSL Retail Ltd. - (Purple Style Labs)	Consumer – Retail	March 2023	Secondary	25.00	45.00	1.80 ^A	-
	10	Edunetwork Pvt. Ltd. (Bencomojo)	Consumer Tech	March & April 2024	Primary + Secondary	68.17	80.38	1.18 ^A	-
	11	August Jewelry Pvt. Ltd.	Consumer	April 2023	Primary	16.00	-	-*	-
	12	Sabina Hospital & Research Centre Pvt. Ltd.	Healthcare	June 2024	Secondary	69.99	69.99	1.00 ^A	-
	13	Jupiter International Ltd.	Energy Transition	July 2024	Primary	125.00	125.00	1.00 ^A	-
		Gross IRR ~51%		Net IRR ~48%		887	1,431	1.61x	

*MOIC calculations based on FMV of the company as per valuation report of independent third-party valuation agencies, to our knowledge, conducted by C&A as on 30th September 2024.
^AMOIC calculation is based on the FMV of the company based closing stock price on National Stock Exchange (NSE) of India as on 31st December 2024.
 ✓ Company is already listed on the Stock Exchange and is a liquidable asset.
 1. DRHP Filed - Draft Red Herring Prospectus Filed with the Securities and Exchange Board of India (SEBI)

Proposed Tristar Fund Features

Fund Name	ValueQuest Tristar Fund
Fund Category	CAT II AIF (Closed Ended)
Fund Size	₹600 crore + ₹400 crore Greenshoe Option (~USD 120 mn including Greenshoe)
Fund Tenure	8 years (+1 year +1 year) from First Close*
Sectors and Themes	<ul style="list-style-type: none"> Aerospace Defence Precision Engineering Energy Transition Manufacturing
Target Ownership	Significant Minority Stake
Investment Ticket	₹ 50 Crs. - ₹ 125 Crs. (USD 6 mn - 15 mn) Some deals with larger cheque sizes may include co-investment opportunities.
Sponsor and Team Commitment	₹ 75 Crs. (USD 9 mn)**

Note: Application filed with SEBI on 25.11.2024
 *Fund tenure is 8 years (+1 year +1 year) from first close, first close targeted within 2 years from first close
 **Proposed commitment



Drivers

- Aerospace:** Demand-supply mismatch + Skilled low cost labour + OEM avoid China for IP reasons + High switching costs
- Defence:** Strategic position of India + Push to deep indigenization + Budgetary constraints + Upgrade and electronics push
- Precision Engineering:** GoI initiative + China + 1 + Indian cost structure + Demand-supply mismatch + High switching costs
- Manufacturing:** GoI initiative + China + 1 + Indian cost structure + Economy of scale
- Energy Transition:** Demand-supply mismatch + Skilled low cost labour + GoI initiative + China + 1



Strategy

- Identify companies with a right to win:** Technology, execution, scale
- Partner with the right promoter:** Visionary in scope, Astute in operations
- Cherish the right opportunity:** Right to participate in further rounds as needed
- Revisit the hypothesis:** Stress test the hypothesis in a timely manner to avoid blind spots

Disclaimer, Disclosures & Important Notices

This document is distributed by Quest4Value Investment Managers LLP (an "LLP") appointed as 'Investment Manager' by the Trustees in respect of the ValueQuest Tristar Fund, ("Fund") a scheme of ValueQuest Tristar Trust ("Trust") a Category II AIF (application filed with SEBI as on 25.12.2024) on a strictly confidential basis to investors for general information purposes only.

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The Fund is suitable for sophisticated investors and can raise funds strictly on a private placement basis through issuance of a placement memorandum/information memorandum (by whatever name called) pursuant to the issue of units. No assurance is or can be given that the investors will receive a return of their capital. No representation or warranty (expressed or implied) is made as to, the fairness, accuracy, completeness or correctness of such information or opinions contained herein and nothing contained herein should be relied upon as a promise, representation or indication of the future performance.

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India focused
Venture Fund



Overview of ICICI Venture



ICICI Venture, established in 1988, is a pioneer in the Indian Alternative Assets market

ICICI Venture at a Glance

\$6.25 Bn AUM/A since inception	610+ Investments since 1988	100+ Investments since 2002	80+ Exits since 2002	LPs Global and Indian
---	---------------------------------------	---------------------------------------	--------------------------------	---------------------------------

Our 5 Verticals

	Venture Capital	Private Equity	Real Estate	Infrastructure	Special Situations
AUM/A	USD 0.5 Bn ¹	USD 1.95 Bn ²	USD 0.8 Bn ²	USD 1.75 Bn ³	USD 1.25 Bn ⁴
Strategies	Growth Equity	Growth Equity	Equity	Energy	Debt, Mezzanine
	Early investing	Joint Control	Debt	Utilities	Distress Buyouts
		Buyouts	Mezzanine	Buyouts	Equity Recaps

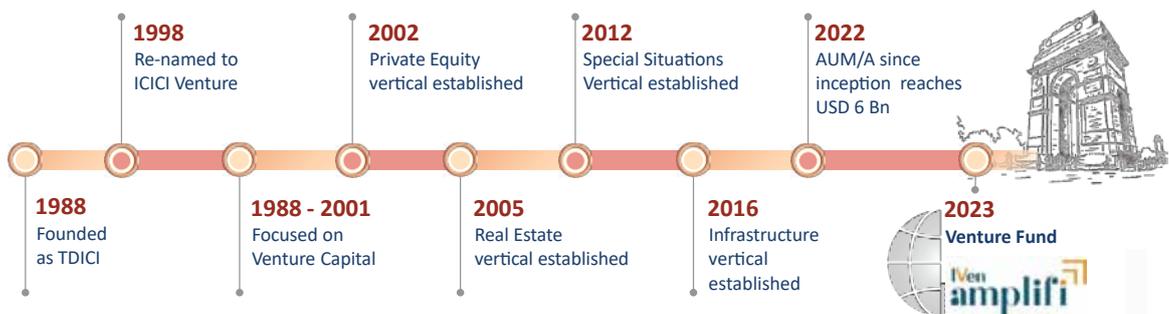


¹ VC AUM (1988-2002); ² Includes co-invest capital; ³ Through Resurgent Power which is co-sponsored by ICICI Venture and Tata Power Company; Figure represents an enterprise value of the current portfolio ⁴ Through AION which is in a strategic alliance between ICICI Venture and Apollo Global (US); As of April 2020, ICICI Venture and Apollo have jointly agreed to a revised format whereby AION will continue to be managed by Apollo and advised by ICICI Venture until the end of its term. Each of ICICI Venture and Apollo are free to pursue future investment opportunities independently

Evolution of ICICI Venture platform

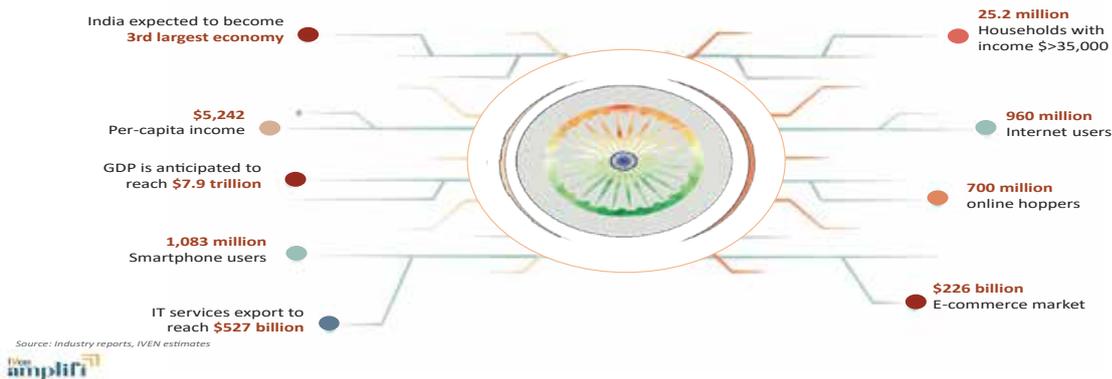


During the last 30+ years, we have become one of India's most diversified Alternative Asset platforms



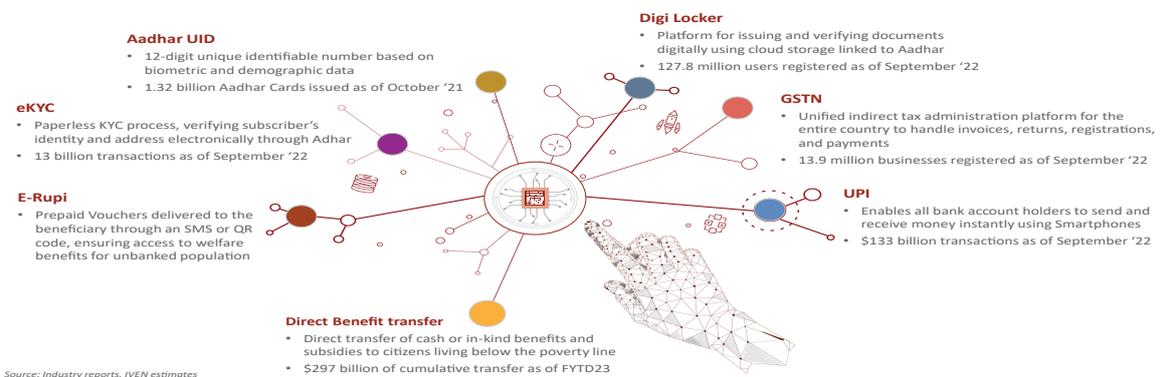
INDIA 2030 Summary

Domestic consumption to remain, and digital to become, key drivers of the economy



Components of Digital India

Key layers include eKYC (biometric KYC), Unified payments interface (UPI), and GST network (GSTN)



Fund strategy

Tech-focused venture fund



IVen Amplifi's positioning

IVen Amplifi will focus on the under-served late Series A or early Series B stages

Target Return	Risk	Seed Stage	Early (Series A)	Scale (Series A+ to B-)	Late (Series B onwards)
30x	↑	<p>Friends & Family Angels Incubators and Accelerators Angel Funds Family Offices Micro VC Funds Seed Funds VC Funds</p>	<p>VC Funds Family Offices</p>	<p>IVen Amplifi</p>	<p>Late-Stage VCs Private Equity Secondary Sales M&A Equity Markets (IPO)</p>
10x					
5x					
2x					
Round		Up to USD 2-3 Mn	Up to USD 3-8 Mn	Up to USD 8-15 Mn	Over USD 15 Mn
#Players		Large number of players	>50	<10	Large number of players

The under-served late Series A to early Series B stages presents investment opportunities with ticket sizes of USD 5-8 Mn in USD 8-15 Mn rounds

Investment themes

Over 2x GDP growth in the next decade will create opportunities across sectors



Fintech

- Strong digital infrastructure for financial services
- Large financing gap across consumer and SMB
- Low-risk coverage (shallow insurance penetration)
- Embedded finance and cross-border financial services



Consumerisation

- Rapidly growing GDP per capita = disposable income
- Nearly a BILLION internet users by 2031
- Digital economy to reach USD 800 Bn i.e., 10x in the next decade
- Youngest population in the world



India and the World



- Value chain disruption via marketplaces
- AI native applications
- New-age technologies enhancing sustainability
- Industrial automation driven by 5G



Illustrative ICICI Group Partnerships with Startups



Fingpay
AEPS based biometric payments and cash drop/withdrawals



Vernacular.ai
IVR Automation in vernacular language using voice bot



IndiaFilings
Support for SMEs with incorporation, tax, compliance and HR services



Karza
Digitization of due diligence process for retail loans



SatSure
Satellite data analytics for Agri business- Sat farm



PropertyPistol
Property tech platform aiding customers with B2C real estate sales



RemitGuru
Unified remittance solution for M21, Wire, Vostro, FDI and FCC



CarDekho
Dealer funding/ Inventory funding/ New car loans



Credgenics
Automated drafting of personalized legal notices & live tracking



WorkApps
Video KYC and video banking module



Vanghee
Current account opening & payment solution for MSME



Advarisk
Title search report for project funding & asset monitoring pre-lending and post disbursement

More than 200 partnerships across ICICI Group



Illustrative Deal Pipeline

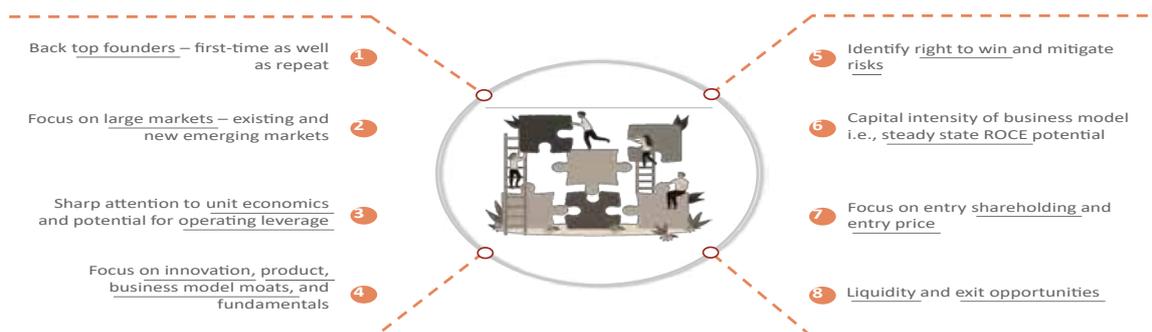
Focus on businesses which solve real problems

Sr. No.	Project Name	Sector	Description	Potential Next Round Size
1	Project Ed	Fintech	Education Loans	INR 80 - 100 Crs
2	Project Real	Fintech	B2C PropTech platform with embedded home loan product	INR 50 - 80 Crs
3	Project Sauce	Consumer - D2C	Asian Food Brand	INR 50 - 80 Crs
4	Project Pet	Consumer - D2C	Pet Products and Marketplace	INR 80 - 100 Crs
5	Project Fashion	Enterprise	SaaS platform and B2B marketplace for fashion supply chain allowing brands to compete with the likes of Shein	INR 50 - 60 Crs



Key investment framework

The process to repeatedly create value through a structured approach to investing



Fund's Investment Process



Key Fund Team Members



Experienced fund management team with significant investing experience

Mr. Subeer Monga
Director

Over 15 years of experience in Indian markets with a significant majority in venture investing

Previously worked at Mayfield India Fund for over 12 years. Prior to that was with HSBC and I&LFS Investmart

Subeer has been involved with ~20 investments

Deal Experience*:

- Enkash - India's leading B2B cards payment business (~9x mark up from first investment to latest round)
- Strata - Leading fractional commercial real estate ownership platform (Follow on investment led by Kotak Bank)
- Knowlarity - Cloud communication platform (acquired by Gupshup)
- LEAP India - India's largest pallet rental business

Mr. Sharad Malpani
Director

Extensive experience in investing and operating side of business, early and mid-stage investing

Part of the ICICI Group for 21 years of which 13 years of investing including with ICICI Venture

Sharad has been involved with ~10 investments

Deal Experience*:

- Zopper - India's leading digital Insurtech Platform (assurance/ insurance)
- Go Colors - Leading women's fashion wear brand (IPO - ~6x exit)
- RBL Bank - Leading regional bank in India (IPO ~3x exit)
- Cello - Leading home products company
- Epack - Amongst the largest contract manufacturers for consumer durable



Portfolio management



ICICI Venture leverages its well-established network of external advisors for driving operational excellence

Accounting			Products		
Hiring			Digital Services		
Services					



Explore the Hidden Treasure of Unlisted Shares* with



What are Unlisted Shares*?

Unlisted shares is a financial instrument that is not traded on a formal exchange, Trading of unlisted shares is done in over-the-counter (OTC).

 <p>Reliance Retail Retail</p>	 <p>Chennai Super Kings IPL Team</p>	 <p>Mohar Meakin Ltd. Beverages</p>	 <p>(API holdings Ltd.) Healthcare Product</p>	 <p>Care Health Insurance Insurance</p>
 <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>Apollo Green Energy Green Energy</p>	 <p>Indofil Industries Chemical Company</p>		

To know more  **8655240697**

Product Note:

- Investing in Unlisted shares is risky and suitable to clients with high risk appetite
- Unlisted shares have lock-in period of 6 months after Listing of shares on stock exchanges
- All unlisted shares price are tentative price, before confirming with Client once check with Product team (Hardik Rabara)
- Final IPO & Listing price of a company is based on many factors beyond our control, we don't guarantee a confirm IPO of any unlisted company nor guarantee any listing gains/returns. Investors should use own judgment and adequate caution before investing in unlisted shares
- We do not conduct any research on unlisted shares, we are just a distributor of unlisted shares

*These are not Exchange traded products and all disputes with respect to the distribution activity, would not have access to Exchange Investor Redressal Forum or Arbitration mechanism.

Finkart offers benchmark-relative strategies across the market-cap spectrum of India. We believe the stock market is tremendously efficient to provide opportunities for the disciplined investor.



Dynamic Research Basket Stock Allocation



Feat Award Function 2023-24

ANANDRATHI

INVESTMENT SERVICES

The Investments recommended in News letter / research reports, may not be suitable for all investors. Investors must make their own investment decisions based on their own specific investment objectives and financial position and using such independent professional advisors as they believe necessary.

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