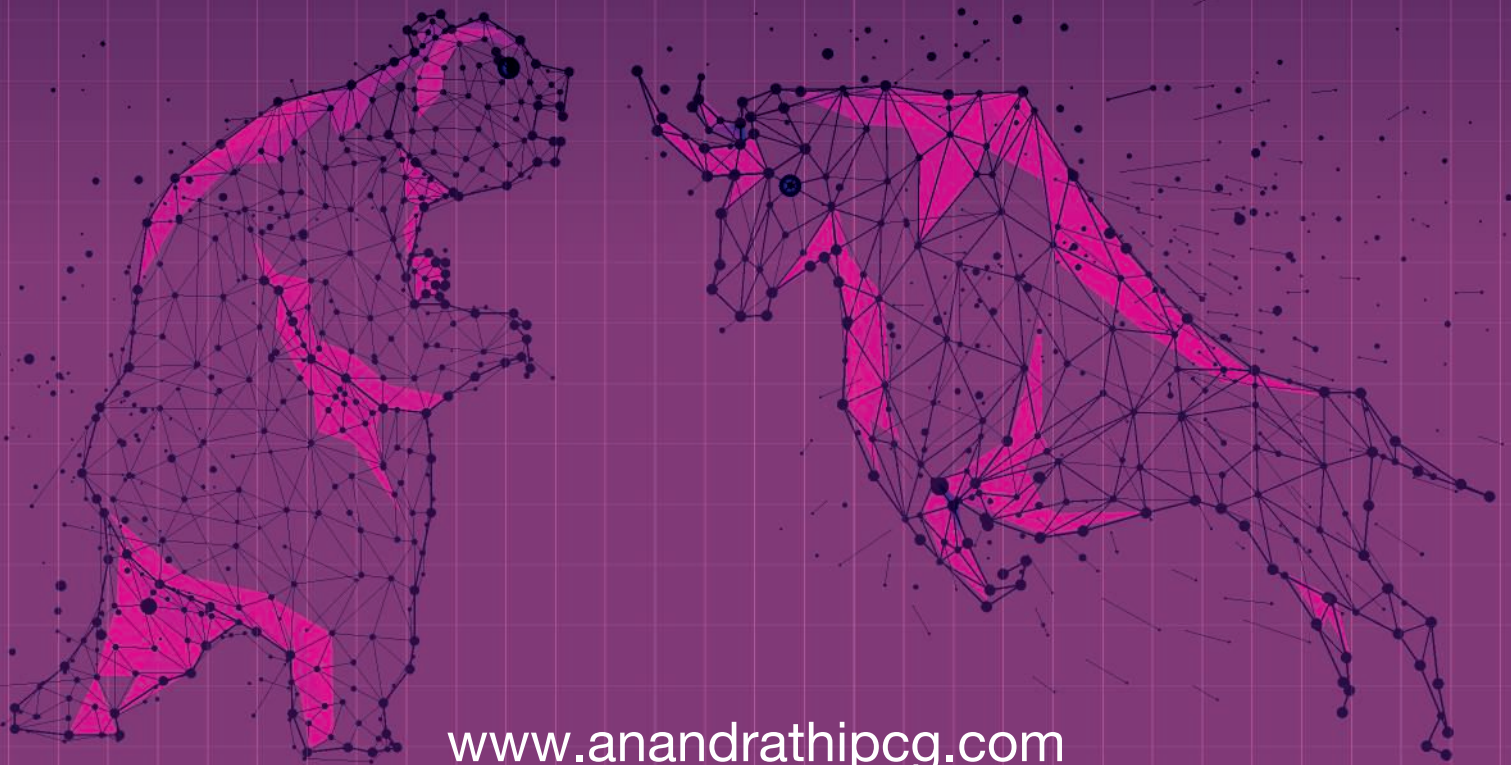


FINANCIAL
FLASH
March 2026



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From the Desk
of the PCG Head

Rajesh Kumar Jain

PCG COMMUNIQUE – MARCH 2026

The month gone by has been the full of news making headlines whether it's revering of Trump Tariffs by the US Supreme Court, Gloomy Geopolitics world wherein Israel & US attacking Iran even before the diplomatic talks end, increase of STT in the budget which dampened the sentiment of F&O traders, the AI noise that scrambled the Indian IT Stocks and Oil taking its head up @ 71. It has been the most volatile month where the Index has been oscillating between 25200 to 26000 twice lead to an erosion of huge portfolio value and losses for option traders. FII has been net seller to an extent of 6640cr in Feb and DII are buyer to the extent of 38423cr. For 2026 FII has sold 48000cr.

With months after losses US has come to the negotiating table and have finally remove the trade tariffs with India and bought it down to 18%. with this the last ambiguity to the markets have finally concluded. But soon after the US Supreme court has struck down the Tariffs. Trump said during a White House briefing that he intends to invoke Section 122 of the Trade Act of 1974 to introduce new tariffs of up to 10% on all trading partners, which he revised it to 15%. This has posed more ambiguity on the new tariff structure, the tariff collected amounting to \$134 bn will get refunded etc?? The proposed 15% tariff, initiated under Section 122, is far from a permanent fixture. Legally, this "temporary import surcharge" is capped at 150 days, meaning it is set to expire by July 24, 2026, unless Congress explicitly intervenes.

The 2nd headline has been the outbreak of US-Iran war which has spook markets globally, as the tensions are expected to escalate in the aftermath of the killing of Ayatollah Ali Khamenei. As Indian markets has gone through potential volatility, market experts, pointing out that panic selling often does more harm than good to long-term portfolios.

Iran has ceased the Strait of Hormuz, that narrow strip of water separating Iran from Oman, is the single most consequential chokepoint in global energy. Nearly 20 million barrels of crude oil, condensates and refined petroleum products pass through it every single day. That figure represents roughly 20 to 26 percent of the global oil supply. Most of the insurance companies has hiked the insurance premium by 30% on this shipment which will increase the cost of imports across the globe. The Strait of Hormuz accounts for 20% of the global crude oil shipping & 16% of the global trades. There is a risk that the oil prices which is currently trading @ \$79 can spike up if the war doesn't end soon and the Strait of Hormuz doesn't get open for shipping. There has been strikes to most of the West Asian oil producing countries Oman, Qatar, Bahrain, Saudi Arabia, UAE and many refineries in these countries are being targeted with Iranian missile which is making these countries shut the refineries which can create Oil prices to remain highly volatile.

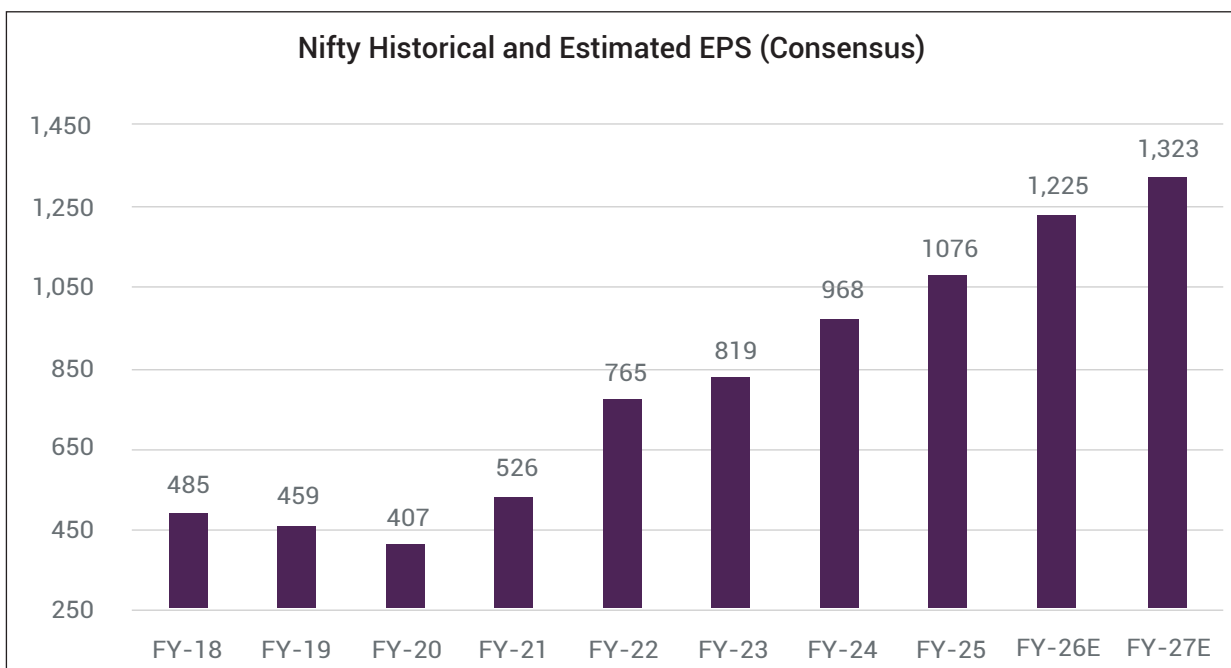
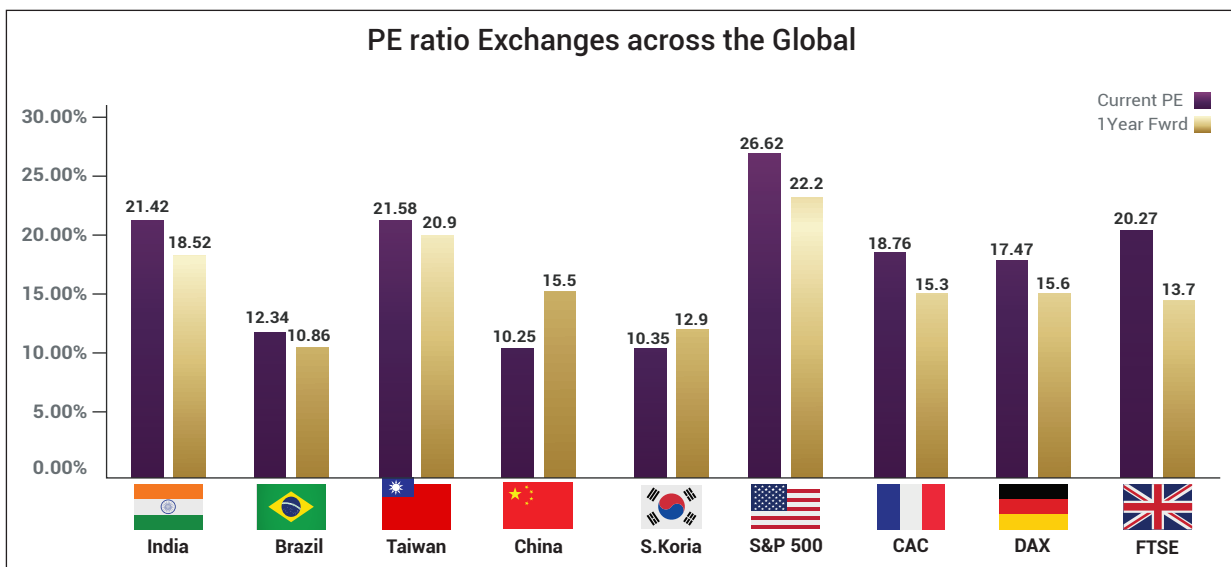
Going Ahead:

Global markets are in a fury, uncertainty is gripping in on the potential outcome of the Iranian-US/Israel war and the impact on the Oil prices. Globally there has been selling across by the FIIs and once again most of the investment is getting parked at safe havens- Gold & Silver. India which accounts 85% of the oil import which have an impact on the BOP which the rising oil prices. Although if the war ends then we can see the cooling of the oil prices with OPEC countries are talking about boosting the supplies.

From uncertainty to execution:

In India the broader narrative remains encouraging. Real GDP growth of 7.6 percent for FY26, backed by a strong Q3 print of 7.8 percent, suggests that the Indian economy is holding its momentum well.

Short term there will high volatility because of the raging war and market will take the direction as per the earnings which the companies will report. Although the current sentiment is negative but at current market levels of 24200 with a 1- yr forward earning of 1323 for FY 26-27, market is trading at P/E of 18.5x which is relatively cheaper Vs the 10 years median P/E of 19.8. At the current levels the chances of going wrong on mtk's are very less.

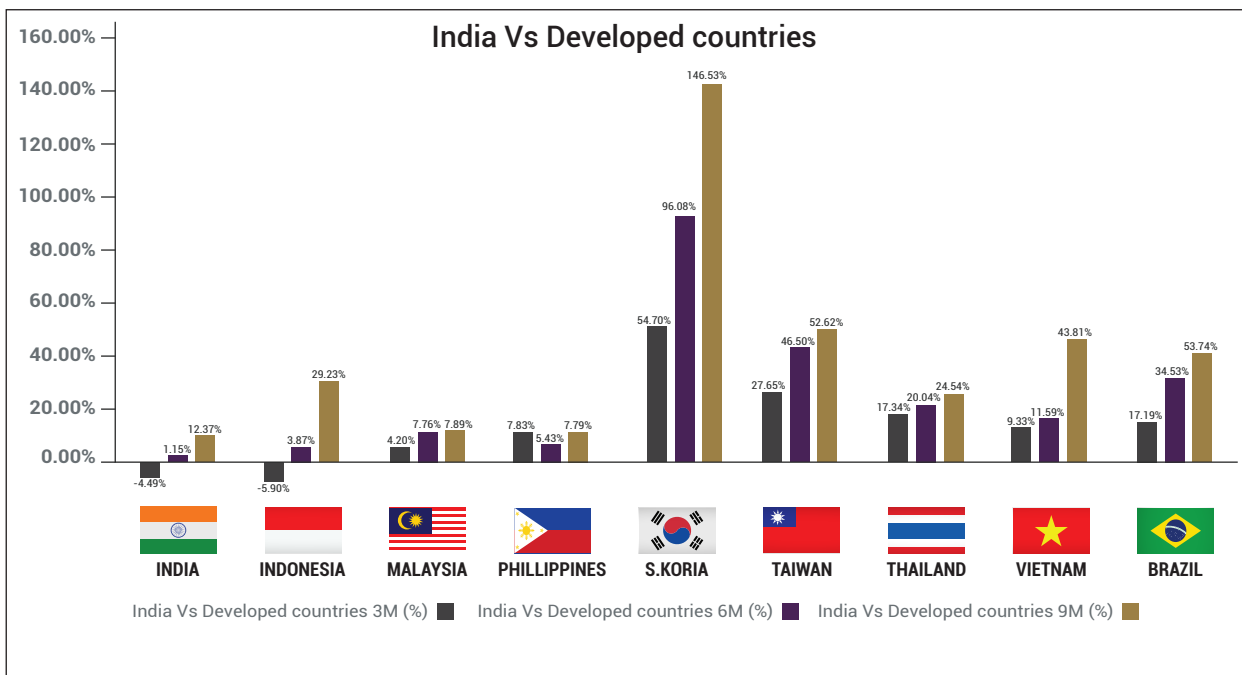


Although I am not a political expert but what I believe that the war will not last long and the Strait of Hormuz can't be sealed for long due to global oil supply can't be choked for long. UN will come for a cease fire and China can mediate with Iran for a peace as 50% of China oil demand is getting fulfilled by Middle East countries. China is the largest importer of crude oil globally and the leading buyer of Iranian crude. China also ranks as the world's top importer of liquefied natural gas, with about one-third of those LNG shipments sourced from the Middle East. Hence China will mediate for a peace talk as it won't allow anything holding their energy requirements.

Over the long-term markets will take the direction of the improved sentiments, cease fire of the war between Iran-US/Israel, corporate earnings with improved consumptions and certainty of tariffs as valuation is in the investor favour. Equity market returns tend to move in cycles rather than in a straight line, and the current environment reflects a phase of sectoral rotation. Opportunities may emerge in sectors aligned with domestic manufacturing and strategic capabilities even as AI continues to shape global market narratives.

Two global trends are becoming increasingly visible. First, countries are seeking to localise defence production rather than rely on a single, rules-based American-led global security framework. Second, there is a growing push toward domestic manufacturing, which includes local mining, metals, sourcing and supply chains.

We remain overweight in public sector undertaking (PSE/PSU) banks, citing their superior growth prospects and attractive valuations, compared to private sector counterparts.



Happy Investing!!!

Market Commentary

Monthly Market Commentary- 2nd March 2026

The Nifty index ended the February month on a slight negative note as it closed at '25,178' as compared to January end '25,320. Similarly, Sensex ended the February month at 81,287 with a negative return of 0.5%.

Markets witness selling pressure in passing week amid escalating geopolitical tensions

Indian markets witnessed bloodbath in passing week as geopolitical tensions escalated after Pakistan and Afghanistan declared open conflict, while US-Iran talks concluded without a resolution. Also, renewed tariff-focused comments from the US President reignited global trade concerns. Moreover, selling in IT stocks amid AI-related disruptions, also weighed on sentiments.

Some of the major developments during the week are:

Growth in eight key infrastructure sectors eases to 4% in January: The Ministry of Commerce & Industry in its latest data has showed that the output of eight key infrastructure sectors slowed down to 4 per cent in January 2026 as compared to 5.1 per cent in the same month last year.

India, Brazil sign agreement to support MSMEs, green finance: India and Brazil have entered into Memorandum of Understanding (MoU) to explore areas of mutual collaboration for the benefit of Micro, Small, and Medium Enterprises (MSMEs) and facilitate their access to green finance.

New CPI series to reflect Indian households' consumption patterns, reduce volatility: RBI Governor Sanjay Malhotra has said that new CPI inflation series based on 2024 prices will better reflect Indian households' consumption patterns and reduce volatility, and it will help in better CPI estimation.

Indian economy under revised series to grow at 8.1% in Q3FY26: A research report from State Bank of India's (SBI's) Economic Research Department has showed that Indian economy is likely to record growth rate close to 8.1% for Q3FY26 under the revised series with the new base year of 2022-23.

Indian companies to sustain 8-10% Y-o-Y revenue growth in Q4 2025-26: With resilient rural demand and a gradual recovery in urban consumption, ICRA has estimated that Indian companies to sustain favourable Y-o-Y revenue growth of 8-10% in Q4 2025-26 (vis-a-vis 10.6% YoY increase in Q3 2025-26).

The HSBC India Manufacturing PMI rose to 56.9 in

February 2026 from 55.4 in January, revising lower from initial estimates of 57.5. Still, this marked a four-month high and signals a notable improvement in operating conditions. Factory output expanded at the fastest pace in four months, supported by strong domestic demand and rising new orders, although growth in new export orders slowed to the weakest in 17 months. Employment rose slightly, recording the fastest pace in four months, as firms hired to cope with higher workloads. Input purchases and inventories expanded at the quickest pace in three months, reflecting increased production needs and precautionary stock building. Input cost inflation remained moderate and unchanged from January, while output prices rose at a faster rate, outpacing the long-run trend. Backlogs of work rose marginally to a seven-month high, and firms remained optimistic about output over the year, with 16% anticipating growth.

The HSBC India Services PMI edged down to 58.4 in February 2026 from 58.5 in January, pointing to a slightly slower but still strong expansion in services activity, preliminary estimates showed. While overall business activity softened marginally, services firms recorded a notable acceleration in new export orders, with international sales rising at the fastest pace since August 2025. However, domestic demand moderated, partly reflecting competitive pressures and cheaper service offerings elsewhere. Stronger export growth and rising backlogs encouraged companies to increase hiring, with employment expanding at a modest but faster pace. On the price front, input costs rose at the steepest rate in two-and-a-half years. In response, firms lifted selling prices at a quicker rate. Looking ahead, sentiment improved, with businesses expressing their strongest optimism in a year, supported by expectations of gains from investment and marketing efforts despite elevated cost burdens.

The inflation rate in India rose to 2.75% in January of 2026, firmly above market expectations of 2.4%. The result marked the first inflation rate within the RBI's tolerance band of 2%-4% since August of the previous year. The rate was the first measurement in India's new CPI, which updated the weights of different goods within the index according to the Household Consumption Expenditure Survey from two fiscal years ago. Food inflation, which now accounts for a much smaller portion of the Indian consumer basket, surged to 2.13% from the -2.71% in the previous month, which used the old aggregators for the index. Meanwhile, inflation was elevated for personal care and social protection (19.02%), health (2.19%), and clothing and footwear (2.98%). In turn, transportations inflation was muted at 0.09%. From the previous month, the new consumer price index was at 0.35%.

India's total exports (Merchandise and Services combined) for January 2026* is estimated at US\$ 80.45 Billion, registering a positive growth of 13.17 percent as compared to January 2025. Total imports (Merchandise and Services combined) for January 2026* is estimated at US\$ 90.83 Billion, registering a positive growth of 18.76 percent as compared to January 2025. India's total exports during April-January 2025-26* is estimated at US\$ 720.76 Billion registering a positive growth of 6.15 percent. Total imports during April-January 2025-26* is estimated at US\$ 823.41 Billion registering a growth of 6.54 percent.

The Goods and Services Tax (GST) collections for the month of February 2026 stood at 1,83,609 crore which is 8.1% higher than the GST revenue in the same month last year. Domestic GST revenue in February 2026 came in at Rs 1,35,772 crore, up 5.3% from Rs 1,28,957 crore a year earlier. On a cumulative basis, gross GST revenue for the financial year 2025-26 (up to February) rose 8.3% to 20,27,033 crore as compared to 18,71,670 crore in the corresponding period of 2024-25.

India's foreign exchange reserves have shown negative signs as it decreased by US\$2.11 billion to \$54.7 billion in the week through February 2026. Foreign currency assets decreased by \$1.04 billion to \$101.6 billion for the week ending February 2026.

US Market

The U.S. markets traded in red during the week amid uncertainty over U.S. tariff policy. The U.S. Supreme Court's decision to block a pillar of U.S. trade policy has caused yet more uncertainty for trade partners and companies.

Some of the major developments during the week are:

U.S. weekly jobless claims rise less than expected in week ended February 21: Initial jobless claims rose to 212,000, an increase of 4,000 from the previous week's revised level of 208,000. Street had expected jobless claims to climb to 215,000.

Consumer confidence in U.S. improves in February: The Conference Board said its consumer confidence index rose to 91.2 in February from an upwardly revised 89.0 in January. Street had expected the index to jump to 88.0.

Seven-year note auction attracts slightly below average demand: The Treasury Department revealed this month's auction of \$44 billion worth of seven-year notes attracted slightly below average demand.

U.S. crude oil inventories rebound sharply: Crude oil inventories spiked by 16.0 million barrels in week ended February 20 after tumbling by 9.0 million barrels in the previous week.

U.S. factory orders pull back in line with estimates in December: Factory orders slid by 0.7 percent in December after surging by 2.7 percent in November. The decrease matched street estimates.

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European Market

European markets remained firm during the passing week despite uncertainty over US trade policy and geopolitical risks. Investors monitored the latest AI headlines and kept a close eye on Middle East tensions.

Some of the major developments during the week are:

Italy consumer confidence improves: The survey data from the statistical office Istat showed that consumer sentiment rose to 97.4 in February from 96.8 in the previous month. The expected score was 97.2.

German economy expands on domestic demand in the fourth quarter: Gross domestic product rose 0.3 percent after stagnating in the third quarter. The rate aligned with the preliminary estimate published on January 30.

Eurozone inflation slows as estimated: The final data from Eurostat showed that the harmonized index of consumer prices rose 1.7 percent on a yearly basis in January, in line with estimate released on February 4.

Italy inflation eases as estimated: Consumer price inflation slowed to 1.0 percent in January from 1.2 percent in December. The statistical office confirmed the preliminary estimate published on February 4.

Eurozone economic sentiment deteriorates: The survey data from the European Commission showed that the economic sentiment index fell unexpectedly to 98.3 in February from 99.3 in the prior month.

Asian Market

Asian markets traded mixed during the passing week as Nvidia's strong earnings and guidance failed to dispel investor fears over the durability of an AI boom.

Some of the major developments during the week are:

Japan industrial output climbs in January: Industrial production in Japan was up a seasonally adjusted 2.2 percent on month in January. That was well shy of forecasts for an increase of 5.5 percent following the 0.1 percent contraction in December.

Japan producer prices hold steady in January: Producer prices in Japan were up 2.6 percent on year in January. That was in line with expectations and unchanged from the December reading.

Japan retail sales jump in January: The value of retail sales spiked 1.8 percent on year in January- coming in at 12.954 trillion yen. That beat expectations for an increase of 0.1 percent following the 0.9 percent decline in December.

Bank of Korea holds rates steady: The Bank of Korea held its policy interest rate steady at 2.5 percent for the sixth consecutive meeting in February 2026, continuing its extended pause in the easing cycle in line with market expectations.

China keeps loan prime rates unchanged: The People's Bank of China maintained its one-year loan prime rate at 3.0 percent, as widely expected. Similarly, the five-year LPR, the benchmark for mortgage rates, was retained at 3.50 percent.

The S&P Global US Manufacturing PMI fell to 51.2 in February from 52.4 in January, below expectations of 52.6, pointing to a seventh straight month of expansion but the weakest improvement in that period. Factory output growth slowed to its lowest level since July, while new orders edged down for the second time in three months, signaling softer demand. Employment growth nearly stalled, marking the smallest rise since last July as firms grew more cautious. Inventories of purchases declined for the first time since July and at the fastest pace in 13 months, reflecting lower input needs and supply constraints. Supplier delivery times lengthened to the most since October 2022 due to delays, shortages and adverse weather, highlighting ongoing pressures in supply chains despite moderating activity.

The HCOB Flash Eurozone Manufacturing PMI increased to 50.8 in February 2026 from 49.5 in January, beating forecasts of 50. The reading pointed to the strongest improvement in manufacturing business conditions since June 2022, with the rise in production being the sharpest since August 2025 and new orders increasing for the first time in six months, and at the fastest pace in almost four years. On the other hand, manufacturing staffing levels continued to fall, input costs rose at the fastest pace since December 2022 and selling prices also accelerated. Finally, business sentiment reached a four-year high. "Overall, it seems that the manufacturing sector is on a more stable footing and could contribute to overall growth this year instead of being a drag for the economy", Dr. Cyrus de la Rubia, Chief Economist at Hamburg Commercial Bank

The S&P Global Japan Manufacturing PMI rose to 53 in February 2026 from 51.5 in January, above the initial estimate of 52.8, as companies signaled a stronger recovery in business conditions, with output, new orders, and employment growth all accelerating since January. This marked the strongest manufacturing expansion since May 2022. Output grew at a solid pace, the fastest in just over four years, with firms often citing rising new business as a key driver. Total new orders also expanded robustly, the fastest since January 2022. Employment across Japan's manufacturing sector increased further in February, extending the current streak of job creation to 15 months. Meanwhile, higher costs for raw materials, labor, and transport pushed average input costs higher during the month. Looking ahead, the 12-month outlook rebounded to its highest level since June 2024, with firms optimistic that improved global demand and new product launches will continue to support growth.

Going Ahead

Most developments in the Indian economy during February 2026 have been encouraging. The Union Budget for FY27 reaffirmed fiscal consolidation while sustaining capital expenditure, reinforcing macroeconomic credibility. The RBI maintained policy rates, signalling continuity and stability. Inflation remains within a manageable range, PMI readings indicate continued expansion, and foreign exchange reserves touched record highs – all pointing to economic resilience despite global crosscurrents.

The recently concluded October–December 2025 earnings season presented a nuanced picture: large-cap companies delivered subdued yet broadly in-line results, while mid- and small-cap segments recorded robust earnings growth. Despite these underlying positives, the Indian equity market witnessed a volatile month, lacking a clear directional trend amid shifting global cues and evolving investor sentiment.

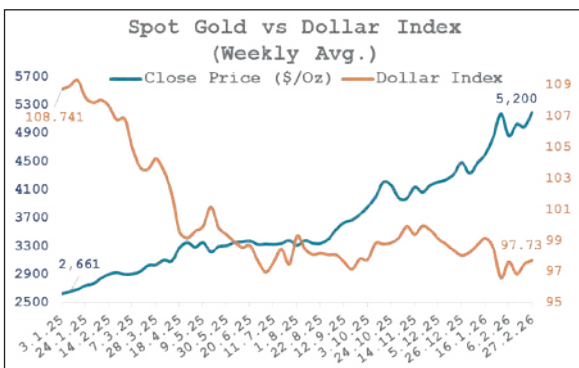
Globally, equity markets experienced volatility amid slowing growth concerns and heightened debate around artificial intelligence. Alongside questions around elevated valuations in parts of the global technology sector, fears that AI may displace jobs and compress corporate profitability – particularly in segments such as IT – have contributed to market corrections. Yet such anxieties are not new. From the steam engine to computerisation, from cloud computing to the rise of e-commerce, every technological leap has triggered similar concerns. While labour markets undergo medium-term adjustments, history consistently demonstrates that new technologies create fresh industries, products, services, and ultimately additional employment and income. AI is unlikely to be any different.

Since the start of 2025, Indian equities in US dollar terms have been the weakest performer among the top eleven global markets. Perspective, however, is essential. Between 2000 and 2024, although India emerged as the best performer in only 4 of the 25 calendar years, on a rolling return basis across all investment horizons, it was the best-performing market 60% of the time and among the top three performers 96% of the time. This underscores a vital truth: India may underperform in certain years or phases, but performance gaps have historically narrowed and reversed. Therefore, to reap the superior returns of Indian equities, one needs to remain invested irrespective of the performance in the previous year or so. Compounding does the rest. Over the current millennium, India has arguably been the most resilient major equity market. We expect this phase too shall see convergence followed by outperformance. Our conviction remains steadfast – remain invested in Indian equities for long-term wealth creation.

Commodities Outlook

Gold witness roller coaster ride driven by Geopolitics amid low volumes in February

Central banks buying momentum remains intact in January even as gold prices climb



Source: Bloomberg, ING Research

Gold bulls continued its upside momentum in January taking it to above \$ 5500/oz in spot, where a 13 - 14% rally in January was cemented with annual 5,000 tonnes of highest ever demand seen in 2025. The month closed at US\$4,982/oz witnessing 12 all-time highs. But it was met with volatility towards the last two days of the month with large intraday swings as Chinese traders fuelled a wave of profit booking with prices tumbling to a low of \$ 4404/Oz in first week of February.

However start of February saw Gold wavering & declining towards \$4404/oz in spot primarily on account of profit booking moves and margin hikes, before recovering to settle near \$5,300/oz by the end of the month. Prices steadily rose in February month towards a one-month high and posted seventh straight month of gains, supported by geopolitical tensions between the United States & Iran, while softer U.S. Treasury yields further boosted bullion.

In February 2026, Chinese gold prices showed strength, briefly dipping below US\$4,500/oz (roughly RMB 1,000/gram) early in the month before rebounding above US\$5,000/oz (RMB



1,100/gram). The market experienced high volatility but maintained a uptrend driven by safe-haven demand, with investment in bars and coins continuing to be robust following a structural shift in 2025 where investment overtook jewellery.

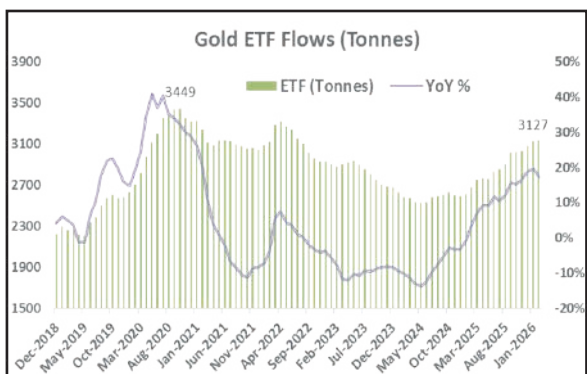
Gold which touched an all time high in January was seen unwinding its gain's in first week of February as trading volumes started to normalize especially in major consumers such as China & India. Domestic Indian gold prices traded at a premium to international benchmark spot prices since start of January in the run-up to the Union Budget announced on 1st February. This was due to the fact that heavy speculation persisted on expectation's of increase in custom's duty in Union Budget which kept MCX futures prices at a premium to spot prices.

Multiple upward revisions in customs tariff value since Mid-January & healthy underlying demand also pushed domestic spot prices to a premium of US\$10/oz – 50\$/oz over international prices. This premium persisted until 11 February, after which domestic prices shifted to a discount, likely due to fewer revisions in customs tariff value and an increase in supply.

Despite record-high gold prices & elevated volatility seen since Mid-December, consumer demand still persisted in Indian markets while buying remained skewed more towards investment products with limited expectations of a meaningful correct

Gold to look ahead towards geopolitical tensions & Dollar Index for the month of March

Momentum may slow down, but gold continues to attract buyers at lower levels



Gold which started the outgoing month on subdued momentum with China markets remaining on holiday, picked upstream late in last week of the month as global developments marked by inflationary pressures in advanced

economies, uneven growth momentum & sharp escalation of geo-political tensions kept the safe haven flows intact. ETF inflows continued to improve but remained modest on YoY basis globally. Europe meanwhile posted mixed inflation and patchy demand while China signalled cautious domestic demand. On the other hand India's growth stayed robust. Escalating Middle East tensions disrupted key energy and transport routes which led to spikes in Oil prices indicating inflationary pressures in short term. This indicated delay interest rate cuts by US later in the year which continued to limit sharp upside in prices.

Looking ahead in coming months on account of Indian festival Akshaya Tritiya in April which is considered most auspicious for purchasing gold, retail demand is expected to stay robust which may provide further boost to prices in the coming months.

Technically Spot Gold (CMP 5145/Oz) structure remains supportive though momentum seen slowing down despite elevated geopolitical tensions persisting. Higher side levels of \$ 5360 - 5370 could continue to act as a resistance on weekly closing basis while supports could remain around \$ 5030 - 5040/oz range. For a sustained upside prices need to clear \$5370/Oz on weekly closing basis for new highs to be witnessed in Spot. Meanwhile a breach of \$ 5030 on weekly closing basis looks to augment a downfall upto \$4850/Oz levels. Overall a broad trading range of \$4850 - 5380/Oz may persist on monthly basis.

On a long term basis, looking into H2 2026, the outlook is shaped by ongoing geo-economics uncertainty as US tariffs implemented in 2025 could shape inflation & growth trajectory in 2026 as prices could drive further direction from that. The gold price broadly reflects macroeconomic consensus expectations and may remain elevated in H1 2026.

However, taking cues from this year, 2026 will likely continue to surprise. If economic growth slows and interest rates fall further, gold holds the potential to see moderate to high gains. In a more severe downturn marked by rising global risks, gold could perform strongly. Conversely, a successful outcome from policies set by the Trump administration would accelerate economic growth and reduce geopolitical risk, leading to higher rates and a stronger US dollar, pushing gold lower.

Meanwhile, our base case remains for Gold to test \$ 6000 - 6500/Oz levels in 2026 towards the end of first half of the year driven by escalating geopolitical environment, higher ETF flows & Investment demand, lower dollar index & indications of slowdown in US economic growth along with continued central bank buying spree in 2026.

Geopolitical Shock Lifts Crude Oil: War Premium pushes Brent surges past \$80



Global crude oil markets experienced heightened volatility during late February as geopolitical tensions in the Middle East intensified. The escalation of conflict involving Iran, Israel, and the United States has significantly altered market sentiment, injecting a sizeable geopolitical risk premium into oil prices.

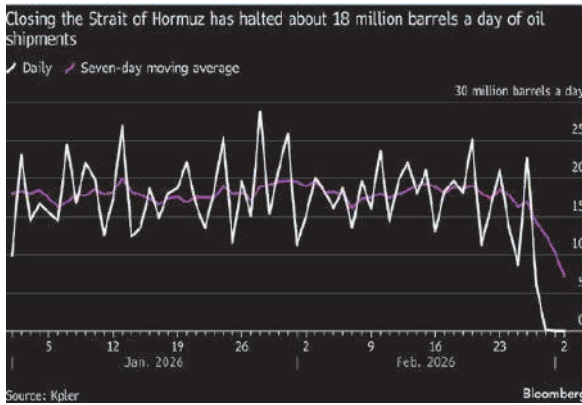
Before the escalation, crude prices were trading near equilibrium levels of \$65–\$70 per barrel for WTI, reflecting moderate global demand growth and stable supply from major producers. However, as tensions intensified toward the end of February, markets began pricing in the risk of supply disruptions. By early March, WTI crude approached \$75–\$78 per barrel, while Brent crude climbed toward \$82–\$85 per barrel.

The ongoing conflict has already added a risk premium of roughly \$19 per barrel to Oil prices. Approximately two-thirds of this premium emerged after the outbreak of hostilities on February 28, while the remainder had been gradually priced in as geopolitical tensions escalated earlier in the month.

Strategic importance of Strait of Hormuz: Closure has Halted about 18 mbpd of Oil Shipments

The Strait of Hormuz is one of the most critical energy chokepoints in the world, connecting the Persian Gulf with global markets and serving as the primary export route for major oil producers such as Saudi Arabia, Iraq, Kuwait, the United Arab Emirates, and Iran. Around 17–20 million barrels per day of crude oil and petroleum liquids pass through the strait, accounting for roughly 20% of global oil consumption and nearly one-third of global seaborne oil trade.

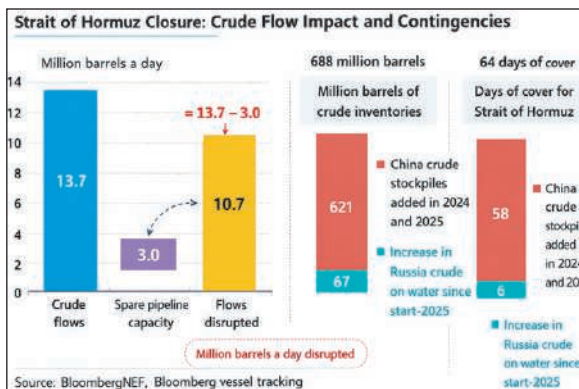
A large share of these shipments is destined for major Asian importers including China, India, Japan, and South Korea, making the region highly sensitive to disruptions. The strait is only about 21 miles (34 km) wide at its narrowest point, leaving it vulnerable to geopolitical tensions, military activity, or shipping disruptions. In the current context, closing the trait of Hormuz has halted about 18 mbpd of oil



shipments. Although alternative pipelines could bypass around 6–7 mb/d, a significant portion of Gulf exports would still be exposed, meaning any prolonged disruption would likely trigger severe supply shortages and sharp global oil price volatility.

Inventory Buffers and Global Supply Flexibility

Global oil markets currently have stronger supply buffers compared with previous geopolitical crises. One key buffer is Russia's floating storage, with around 135 million barrels of crude stored on tankers, up roughly 67 million barrels since the start of the year. These barrels, accumulated largely due to sanctions and trade constraints, could be redirected to major buyers such as India and China if global markets tighten.



Another important buffer is China's aggressive stockpiling. Between 2024 and 2025, China added about 621 million barrels of crude inventories, at times purchasing oil at 1–2 million barrels per day. If China slows its stockpiling or begins drawing down reserves, these inventories could effectively release additional supply into the market and ease near-term demand pressure.

Combined, Russia's floating storage and China's accumulated inventories provide nearly 700 million barrels of potential supply buffers, enough to cover roughly 50–65 days of disruption in Gulf exports. Meanwhile, OPEC+ plans modest output increases of around 206,000 barrels per day, with some additional supply expected from non-Middle East

producers. However, these increases remain small relative to the 17–20 mb/d of oil flows at risk through the Strait of Hormuz, meaning near-term oil prices will likely continue to reflect geopolitical risk rather than supply fundamentals.

Oil Market Outlook: Hormuz Risks Keep Markets on Edge

Looking ahead, crude oil markets are expected to remain highly sensitive to geopolitical developments, particularly around the Strait of Hormuz. The conflict involving Iran, Israel, and the United States has spread has widened further and already injected a notable geopolitical risk premium into crude prices. At present, markets are balancing the risk of supply disruption against the presence of global inventories and strategic reserves that could temporarily cushion the shock.

For the month ahead, WTI crude is expected to trade broadly in the \$72–\$85 per barrel range, with \$70 acting as key downside support and \$85 as the first major resistance zone. A sustained escalation that disrupts tanker traffic through Hormuz could push prices toward \$90–\$92, while an extreme scenario involving prolonged closure of the strait could briefly drive prices toward the \$104–108 range.

On the downside, if diplomatic efforts lead to de-escalation and shipping routes normalize, the geopolitical risk premium could gradually unwind. In that case, prices may retrace toward the \$65–\$70 range, which represents the approximate pre-conflict equilibrium level. This range reflects underlying fundamentals such as moderate global demand growth, incremental supply additions from OPEC+, and the potential release of strategic reserves by consuming nations.

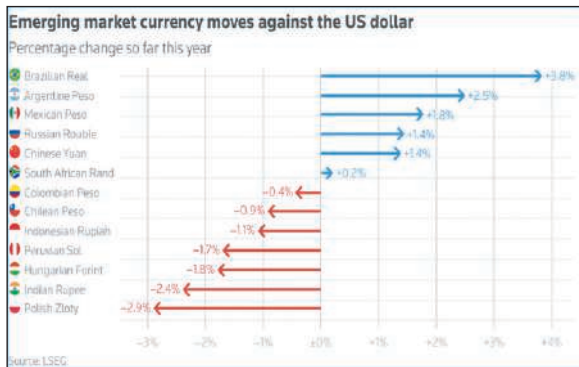
Overall, while short-term price spikes remain possible, the broader monthly outlook points to volatile but range-bound trading, with geopolitical headlines likely to dominate price direction more than structural supply-demand fundamentals.

Indian rupee breaches Rs 92/\$ to hit record low amid Middle East tensions

In February 2026, the Indian rupee experienced significant volatility, driven primarily by a major U.S.-India trade deal, fluctuating crude oil prices, and intense geopolitical tensions in the Middle East. Despite hitting record lows near 92 per dollar at the end of January, the rupee managed to post its first monthly gain since April 2025, strengthening by about 1% over the month. Meanwhile rising tensions between the U.S., Israel, and Iran led to a "risk-off" environment, driving investors toward the safe-haven U.S. dollar. Brent crude prices



spiked towards the start of March month (approaching \$85–\$90 per barrel), created pressure on the rupee due to India’s high import dependence. These factors pushed the rupee back to a record low of 92.25–92.27 against the dollar in early March, reversing some of February’s gains.



The month began with high FPI outflows (exceeding 29,240 crore in January), putting early pressure on the currency. However the trade deal helped stabilize the sentiment, leading to a rebound in portfolio inflows, which supported the monthly gain. The MPC maintained a "neutral" stance with interest rates unchanged at 5.25%, with expectations that rate cuts were unlikely until the end of 2026. A sustained, strong dollar globally kept pressure on emerging market currencies. Concerns over the impact of AI on Indian IT stocks contributed to volatility. January’s merchandise trade deficit widened to \$34.68 billion, exceeding expectations and weighing on the currency. In summary, the rupee’s February trajectory was a tug-of-war between the positive sentiment of the US-India trade pact and the negative pressure from geopolitical instability and high oil prices.

Outlook: Geopolitics & Dollar moves to remain in focus with spikes in Oil remains a negative trigger.

Heading into March, market participants could watch RBI action to defend rupee as it moves past near 92.50 levels. Caution to persist with geopolitical tensions continuing to cast a pall on risk assets. Traders to also watch out for whether the rupee’s typically positive seasonality could play out as over the last decade, the currency had advanced an average of about 0.8% in March. Speculative pressure is visible in near-tenor NDF forwards since the start of current month amid a turn in the dollar-rupee volatility skew, signalling growing appetite for short-rupee bets. However sustainable rupee rebound looks unlikely in near term unless meaningful appreciation in Oil prices persist. Technically the pair is under sustained upside pressure as a breach of upside resistance 92.20 - 92.30 on weekly closing basis makes it vulnerable to further declines upto 92.70 – 92.80 levels in spot. However RBI intervention may also persist above 92.50 levels as broad trading range could remain around 92.70 – 91.10 for the march month.

Technical Analysis

LEVELS TO WATCHOUT FOR: 25,100 – 25,500 / 24,300 – 23,800

The Indian stock market witnessed heightened volatility and a downward bias over the past month (early February to March 5, 2026). The Nifty 50 declined from around 25,643 to nearly 24,766, while the Sensex slipped from about 83,314 to 80,016, marking a fall of roughly 3–4% during the period. The decline was largely driven by escalating geopolitical tensions in the Middle East, rising crude oil prices, heavy FII outflows, and broader global risk aversion, which pushed the indices to multi-month lows in early March. However, strong buying by domestic institutional investors (DIIs) helped cushion the downside. Markets saw a sharp rebound on March 5, with the Sensex gaining nearly 900–1,100 points and the Nifty rising about 1.2%, supported by positive global cues, short covering, and gains in infrastructure and metal stocks. Despite the recovery, volatility may persist in the near term due to oil price movements, FII flows, and global uncertainties.

After failing to sustain above the 25,800–26,000 resistance zone in the previous phase, the market witnessed a deeper corrective move, with NIFTY slipping towards the 24,300 zone before showing signs of recovery. This decline has largely unfolded within the broader rising channel visible on the weekly chart, and importantly the index is now hovering near a strong confluence support area. This support is formed by the rising trendline on the weekly timeframe along with a horizontal demand zone around 24,000–24,300,

making this region technically significant. The reaction seen from the recent lows indicates that buyers are beginning to defend this zone. Additionally, there are early indications of a possible positive divergence on the daily RSI, which typically appears near the end of corrective phases and often precedes stabilization or a bounce. Therefore, even if markets witness some additional volatility due to external or geopolitical factors, the probability of the index sustaining below the 24,000 mark appears limited at this stage. As long as this level holds on a weekly closing basis, the broader bullish structure remains intact and the ongoing decline can be interpreted as a corrective pullback within the larger uptrend. From a medium-term perspective, any dip towards the 24,000–24,300 zone could offer a favorable opportunity for gradual portfolio building. On the upside, 25,100 now emerges as the immediate hurdle, as this area coincides with the previously discussed gap region. A decisive weekly close above 25,100 would indicate that the correction has likely ended and the index may start positioning itself for a fresh move toward new highs in the coming months. However, if 24,000 is breached on a weekly closing basis, it would weaken the current bullish framework and warrant a reassessment of the broader market outlook.



Larsen & Toubro



Healthy Pullback Within Uptrend:

Larsen & Toubro is witnessing a controlled pullback after a strong rally, with price approaching the 3,950–3,850 support zone, which also aligns with short-term moving averages and previous breakout levels.

Trend Structure Positive:

The stock continues to maintain a higher high–higher low structure, indicating that the broader trend remains constructive as long as it holds above 3,500.

Momentum Reset:

Momentum indicators have cooled off after the recent rally, suggesting the stock is undergoing a healthy consolidation before attempting the next leg of upside.

Trading Strategy:

Traders may consider buying Larsen & Toubro in the range of 3,950 – 3,850, with a stop loss at 3,500 on a closing basis, for upside targets of 4,500 and 4,700 in the coming 1–3 months.

J&K BANK



Resistance Breakout:

Jammu & Kashmir Bank has broken out above a long-standing falling trendline, indicating a shift in price structure after a prolonged consolidation phase. This breakout suggests the possibility of a fresh upward move.

Support Formation:

The stock has built a strong base around the 114–118 zone, which now acts as an immediate support area. Holding above this range keeps the short-term bullish structure intact.

Momentum Strengthening:

RSI has moved sharply higher and is sustaining above the neutral zone, indicating improving bullish momentum and increasing buying interest.

Trading Strategy:

Traders may consider buying J&K Bank in the range of 118 – 114, with a stop loss at 105 on a closing basis, for upside targets of 132.5 and 138 in the coming 1–3 months.

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.

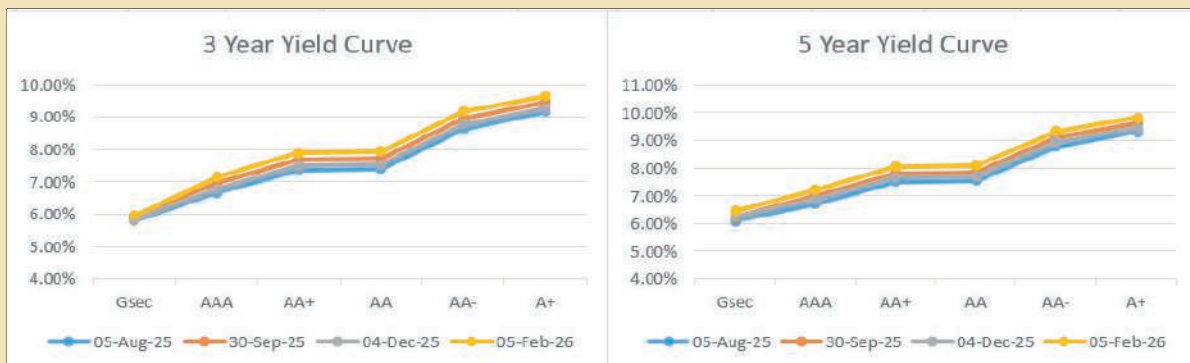
Looking ahead, CPI is projected at 3.2% in Q4: 2025–26, and 4.0% and 4.2% in Q1 and Q2 of 2026–27, respectively. Overall, inflation is expected to remain close to the target, with risks evenly balanced.

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: 14-Feb-2029	Annual on 14-Feb	AA+ BY ICRA & CRISIL	7.40%
7.75% State Bank of India Perp	Call: 09-Sep-27	Annual on 09-Sep	AA+ by CRISIL & ICRA	7.08%

PSU Quotes				
Security	Maturity/Call	IP	Rating	Yield
6.82% PFC 2031	22-Jan-31	22-Apr, 22-Jul, 22-Oct, 22-Jan	AAA by CRISIL, CARE & ICRA	7.17%
8.83% IRFC 2035	14-May-35	15-Oct, 15-Apr	AAA By CARE, CRISIL and ICRA	7.19%
7.15% PFC 2036	22-Jan-36	Annual on 22-Jan	AAA by CARE, ICRA & CARE	7.12%

Corporate Bonds				
Security	Maturity/Call	IP	Rating	Yield
8.40% HDB Financial Services Ltd. 2033	22-Dec-33	Annual	AAA by CRISIL & CARE	7.81%
8.03% ADITYA BIRLA CAPITAL LIMITED 2035	04-May-35	Annual	AAA BY CRISIL & ICRA	7.82%
9.25% HINDUJA LEYLAND FINANCE LIMITED 2031	09-Jul-31	Annual	AA+ by CARE & CRSIL	9.27%
10.26% MUTHOOT FINCORP LIMITED 2031	18-Jul-31	Monthly	AA- by CRISIL & AA by BRICKWORK	10.70%
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	9.35%
9.30% APMDC 2030	Staggered Maturity (07-MAY-2030)	Quarterly	AA(CE)E BY IND RATINGS & ACUITE	8.65%

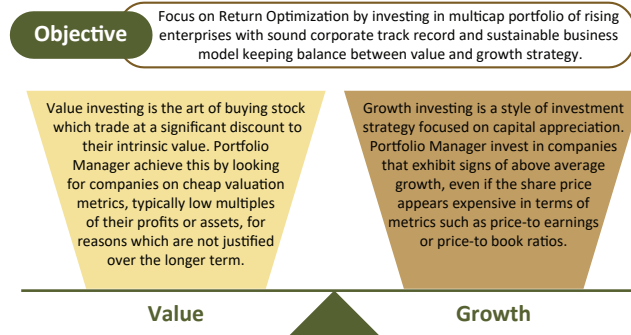
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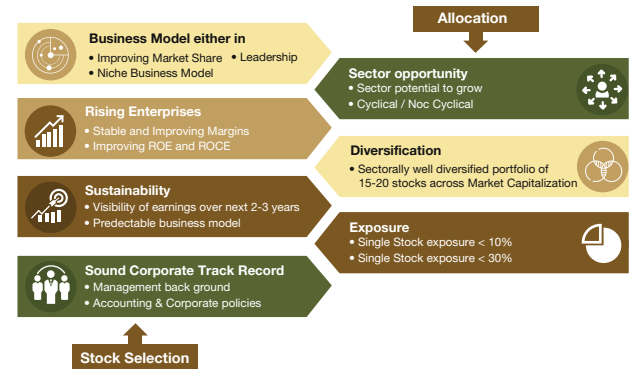
Anand Rathi PMS

Impress Portfolio

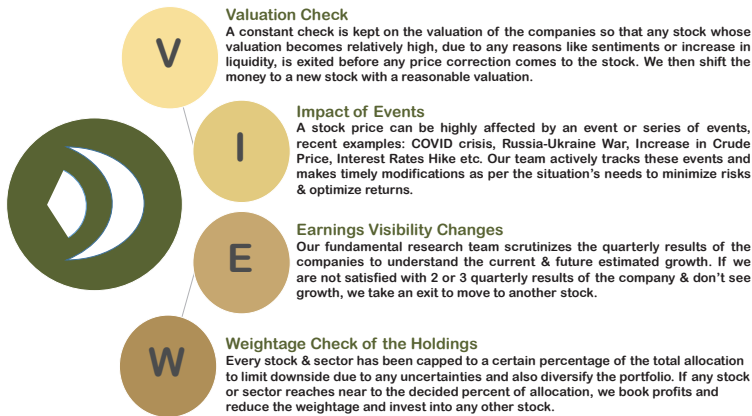
Objective & Investment Philosophy



Investment Process

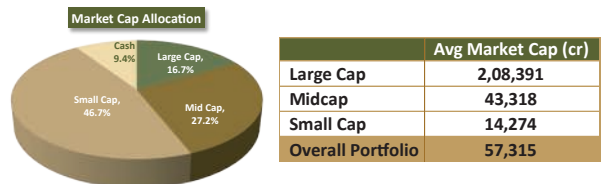


Re-VIEW Strategy



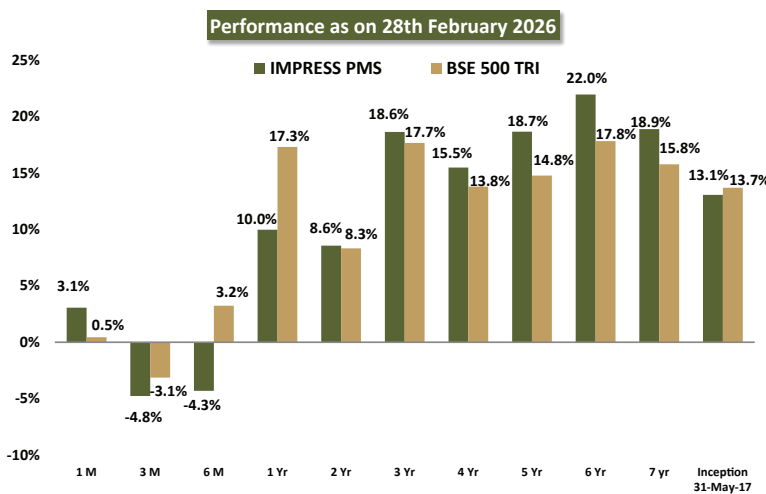
Top Holdings & Market Cap Allocation

Sr No	Top 10 Holdings	% Holdings
1	Bharat Electronics Ltd	7.4%
2	KEI Industries Ltd	7.4%
3	Schneider Electric Infrastructure Limited	7.1%
4	APL Apollo Tubes Limited	6.9%
5	Lumax Auto Technologies Limited	5.9%
6	PG Electroplast Limited	5.9%
7	Cholamandalam Finance	5.6%
8	Radico Khaitan Ltd	5.5%
9	Cemindia Projects Limited	5.4%
10	LT Foods Limited	5.3%



Data as on 28th February 2026

Portfolio Performance

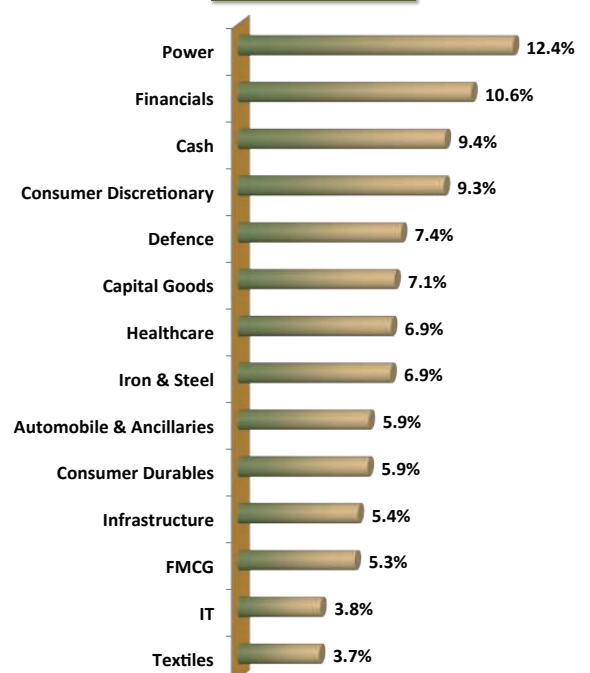


Note: - Returns above one year are annualized. Returns net of fees and expenses.

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



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)	1930 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)	102.5% (IRR: ~14.27%)
Return Profile	<p>If Sensex returns are:</p> <p>Greater than or equal to 37% = 102.5% coupon</p> <p>Between 36% & 37% = (Sensex Return – 25%) * 100% PR + (Sensex Return – 36%) * 9050% PR</p> <p>Between 25% & 36% = (Sensex Return – 25%) * 100% PR</p> <p>Between -20% & 25% = 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
1,68,075	102.50%	102.50%	14.27%
1,24,500	50.00%	102.50%	14.27%
1,13,710	37.00%	102.50%	14.27%
1,12,880	36.00%	11.00%	1.99%
1,11,220	34.00%	9.00%	1.64%
1,04,580	26.00%	1.00%	0.19%
1,03,750	25.00%	0.00%	0.00%
91,300	10.00%	0.00%	0.00%
83,000	0.00%	0.00%	0.00%
78,850	-5.00%	0.00%	0.00%
74,700	-10.00%	0.00%	0.00%
66,400	-20.00%	0.00%	0.00%
66,392	-20.01%	-32.0%	-7.11%
62,250	-25.00%	-40.0%	-9.30%
58,100	-30.00%	-48.0%	-11.75%
45,650	-45.00%	-57.0%	-14.89%
8,300	-90.00%	-84.0%	-29.55%
8,292	-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.

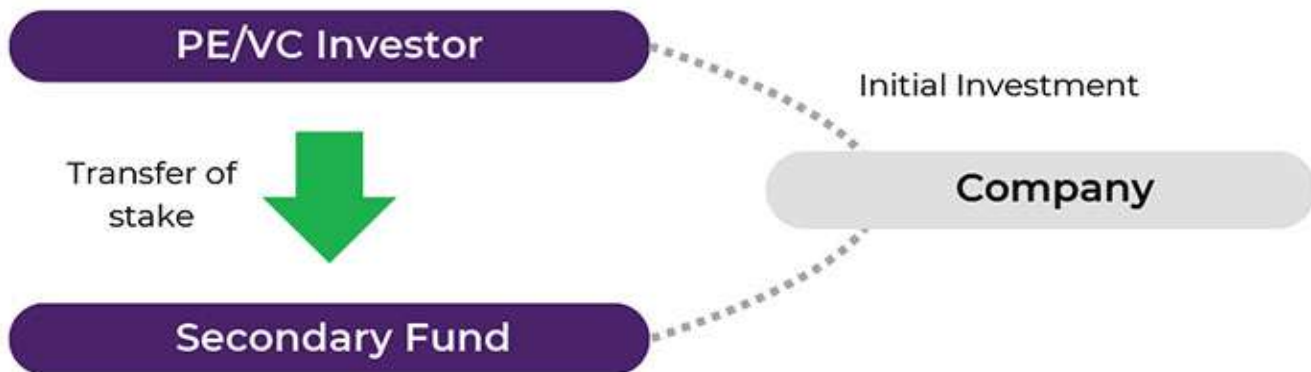
NEO Secondaries Fund (NSF)

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

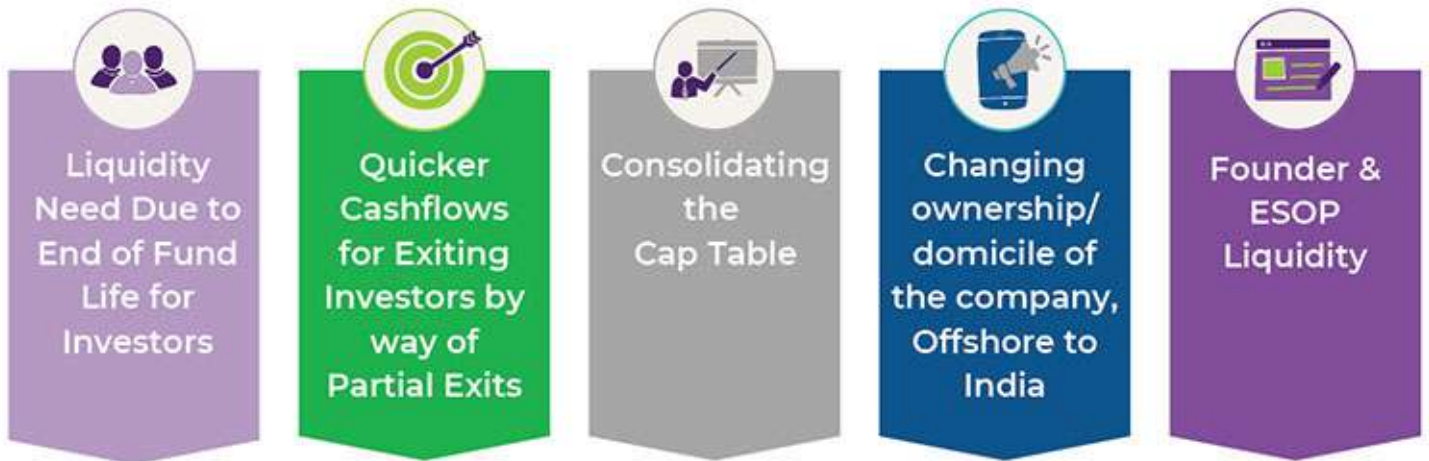


- Globally, Secondaries have delivered an **average \$ IRR of 23%**
- PE secondaries have performed **consistently**, with **limited drawdowns**



- 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**

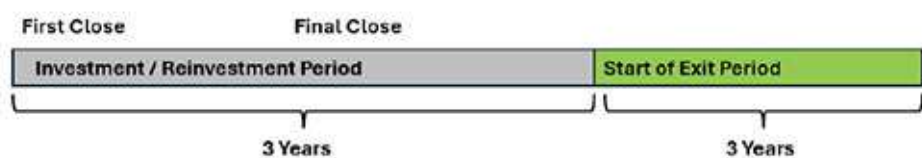
**MD & Head,
Private Equity**

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																				

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>Appollo Green Energy Green Energy</p>	 <p>Indofil Industries Chemical Company</p>		

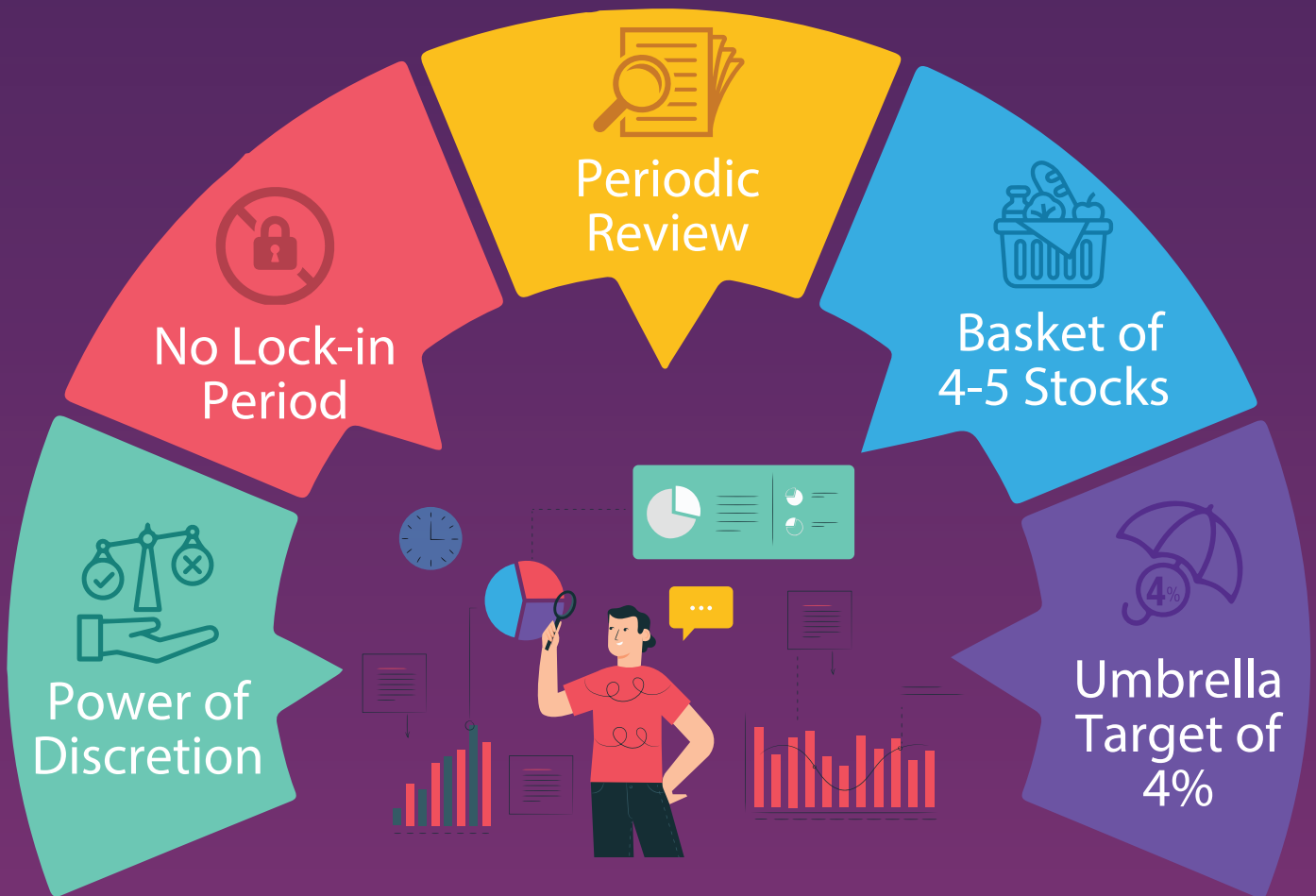
To know more  **8655240697**

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- 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

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ANANDRATHI

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