AnandRathi
Private Client Group
Equity

FINANCIAL FLASH

June 2025

www.anandrathipcg.com

INDEX

Market Commentary

Monthly Market Commentary- 2nd June 2025

The Nifty index ended the May month on a slight positive note as it closed at '24,750' as compared to March end '24,334'. Similarly, Sensex ended the April month at 81,451 with a positive return of 1.5%.

Indian markets ended lower for second consecutive week amid lingering uncertainty about the ongoing trade war after an appeals court temporarily paused the lower court's ruling to block US President Donald Trump's reciprocal tariffs on imports from U.S. trade partners. Market participants avoided to take long position ahead of India's GDP data for further direction.

Some of the major developments during the week are:

India's industrial production growth slows to 8-month low of 2.7% in April: India's industrial production growth, measured in terms of the Index of Industrial Production (IIP), slowed to an 8-month low of 2.7 per cent in April 2025 due to poor performance of manufacturing, mining and power sectors.

FDI equity inflow in India falls 24.5% in January-March quarter of 2024-25: The government data has said that foreign direct investment (FDI) equity inflow in India fell 24.5 per cent Y-o-Y to $9.34 billion in the January-March quarter of 2024-25 but grew 13 per cent at $50 billion during the entire FY25.

RBI to give record dividend to govt: With an aim to help the exchequer to tide over challenges posed by US tariffs and increased spending on defence due to the conflict with Pakistan, the RBI has announced a record Rs 2.69 lakh crore dividend to the government for FY25, 27.4% higher than 2023-24.

IMD forecasts above-normal southwest monsoon rainfall for 2025: The India Meteorological Department (IMD), under Ministry of Earth Sciences, has issued its updated Long-Range Forecast for the 2025 Southwest Monsoon season (June-September) along with the Monthly Rainfall and Temperature Outlook for June 2025.

India to become 4th largest economy in world by overtaking Japan by end of 2025: NITI Aayog member Arvind Virmani has said India is set to become the fourth largest economy in the world by overtaking Japan by the end of 2025.

The HSBC India Manufacturing PMI rose slightly to 58.3 in May 2025 from 58.2 in April, exceeding expectations of 58, preliminary data showed. The reading signaled stronger operating conditions and marked the fastest expansion since June 2024, supported by robust growth in output and new orders, despite a slight moderation from April's pace. Meanwhile, input prices saw their steepest increase in over 11-and-a-half years, with firms citing strong demand as enabling the pass through of rising costs to clients. Despite solid performance, manufacturers reported the weakest confidence levels of the year so far.

The HSBC India Services PMI increased to 61.2 in May 2025, up from 58.7 in the previous month, and above market expectations of 58.3, according to preliminary data. This marked the 46th consecutive month of growth in services activity and the fastest expansion since March 2024, as output grew at the strongest pace in 14 months and new order growth accelerated. Domestic new orders rose at the fastest pace in 11 months, while international demand also saw accelerated growth. Employment continued to increase, while backlogs of work rose at the softest pace in eight months. On the price front, input prices climbed, and selling prices rose at a faster pace as firms passed on rising expenses to clients. Lastly, business sentiment strengthened amid improving demand.

The annual inflation rate in India fell to 3.16% in April of 2025, the lowest since July of 2019, from 3.34% in the previous month, and firmly below market expectations of 3.3%. As a result, the inflation rate further below the Reserve Bank of India's 4% midpoint target, strengthening the case for additional rate cuts by the central bank. Food prices, which accounts for nearly half of the consumer price basket, rose only 1.78%, the least since October 2021, and down from 2.69% in March. In turn, inflation was loosely unchanged for housing (3.00% vs 3.03%) and picked up sharply for fuel and light (2.92% vs 1.48%) as base effects for the latter offset lower energy costs in the wholesale market. From the previous month, consumer prices rose by 0.31%, rebounding from the 0.26% drop in the previous month to halt five consecutive declines in the CPI.

India's total exports (Merchandise and Services combined) for April 2025* is estimated at US$ 73.80 Billion, registering a positive growth of 12.70 percent as compared to April 2024. Total imports (Merchandise and Services combined) for April 2025* is estimated at US$ 82.45 Billion, registering a positive growth of 15.72 percent as compared to April 2024. Merchandise exports during April 2025 were US$ 38.49 Billion as compared to US$ 35.30 Billion in April 2024. Merchandise imports during April 2025 were US$ 64.91 Billion as compared to US$ 54.49 Billion in April 2024.

The Goods and Services Tax (GST) collections for the month of May 2025 stood at ₹2,01,050 crore which is

16.4% higher than the GST revenue in the same month last year, which itself was ₹1,72,2739 crore. Domestic GST revenue (CGST, SGST, IGST & Cess) stood at Rs 1,49,785 crore in May 2025, compared to Rs 1,31,783 crore in the same month last year, registering a 13.7% rise. Import-based GST revenue grew even more sharply at 25.2%, climbing from Rs 40,956 crore in May 2024 to Rs 51,266 crore in May 2025.

India's foreign exchange reserves have shown positive signs as it increased by US$6.99 billion to $37.40 billion in the week through May 25. Foreign currency assets increased by $4.51 billion to $19.50 billion for the week ending May 25.

The U.S. markets traded higher during the week after President Donald Trump delayed a threatened 50 percent tariff on imports from the European Union (EU) till July 9, 2025, raising hopes of trade deal between EU and US.

Some of the major developments during the week are:

Weekly jobless claims in U.S. rise more than expected: Initial jobless claims climbed to 240,000, an increase of 14,000 from the previous week's revised level of 226,000. Street had expected jobless claims to inch up to 230,000.

U.S. economy shrinks slightly less than previously estimated in Q1: The Commerce Department said real gross domestic product edged down by a revised 0.2 percent in the first quarter compared to the previously reported 0.3 percent dip.

Consumer confidence in U.S. rebounds much more than expected in May: Consumer confidence index spiked to 98.0 in May after plunging to a downwardly revised 85.7 in April. Street had expected the consumer confidence index to inch up to 87.3.

U.S. durable goods orders plunge 6.3% in April: Durable goods orders tumbled by 6.3 percent in April after surging by a downwardly revised 7.6 percent in March. Street had expected durable goods orders to plunge by 7.9 percent.

US court blocks Trump from imposing the bulk of his tariffs: A federal court blocked President Donald Trump's reciprocal tariffs on imports from U.S. trade partners from going into effect.

European markets remained firm during the passing week, as investors followed the latest announcements on U.S. trade policy and tariffs.

Some of the major developments during the week are:

Eurozone economic sentiment rises more than forecast: The survey data from the European Commission revealed that the Economic Sentiment Indicator climbed to 94.8 from 93.8 in April.

German consumer sentiment to improve moderately in June: A survey showed that the consumer climate indicator rose to -19.9 in June from -20.8 in the previous month.

France GDP growth confirmed at 0.1%: The statistical office INSEE reported that gross domestic product grew 0.1 percent from the fourth quarter, when the economy shrank 0.1 percent.

Italy consumer confidence, business morale improves in May: The survey data from the statistical office showed that consumer sentiment rose to 96.5 in May from 92.7 in the previous month.

Spain retail sales rise at faster pace: The statistical office INE said that retail sales grew by adjusted 4.0 percent on a yearly basis in April, faster than the 3.8 percent rise in March.

Asian markets traded mostly higher during passing week, despite uncertainty surrounding a court battle about U.S. President Donald Trump's tariffs and rising concerns about U.S. economic stability.

Some of the major developments during the week are:

Japan industrial output slips 0.9% in April: Industrial production in Japan was down 0.9 percent on month in April. That beat forecasts for a decline of 1.4 percent following the 0.2 percent increase in March.

Japan retail sales climb 3.3% in April: The value of retail sales in Japan was up 3.3 percent on year in April-coming in at 12.925 trillion yen. That beat forecasts for an increase of 2.9 percent and was up from 3.1 percent in March.

Japan jobless rate holds steady at 2.5%: The unemployment rate in Japan came in at a seasonally adjusted 2.5 percent in April. That was in line with expectations and unchanged from the March reading.

Bank of Korea lowers interest rates: Bank of Korea lowered interest rates for the fourth time in the current easing cycle and flagged more cuts ahead amid heightened political uncertainty in the country and concerns over Trump's sweeping tariffs.

China's industrial profit growth accelerated in April: Profits made by China's major industrial companies edged up in April, with high-tech manufacturers posting very strong gains, which underscores the Chinese economy's resilience.

The S&P Global Flash US Manufacturing PMI increased to 52.3 in May 2025, the highest in three months, compared to 50.2 in April and beating forecasts of 50.1. The reading signalled the strongest improvement in business conditions since June 2022, as factory production moved back into expansion territory after two months of decline, and new order growth hit a 15-month high. However, the biggest positive contribution came from inventories, which rose to the greatest extent recorded since the survey began in 2009. Longer delivery times – which are typically associated with busier manufacturing supply chains also helped push the PMI higher, with delays the most pronounced in 31 months. However, employment fell for a second successive month and manufacturers' selling prices posted the largest monthly increase since September

2022. Input costs rose at the sharpest rate since August 2022.

The HCOB Eurozone Manufacturing PMI rose to 49.4 in May 2025 from 49.0 in April, slightly above market expectations of 49.3, according to a preliminary estimate. This reading signaled the slowest contraction in the manufacturing sector since August 2022, driven by a modest increase in output and a stabilization in new orders, which ended a three-year streak of continuous declines. Employment levels also showed signs of resilience, falling at the slowest pace in a year. On the inflation front, input costs declined for the second straight month, and at the sharpest rate since March 2024, while selling prices fell for the first time in three months.

The au Jibun Bank Japan Manufacturing PMI was revised higher to 49.4 in May 2025, from 49.0 in the preliminary estimate and up from 48.7 in the previous month. Still, it marked the eleventh consecutive month of contraction, though it was the softest decline since last December, as the downturn in new orders eased while output shrank modestly. Total new business fell modestly due to subdued demand conditions, with foreign sales declining moderately amid U.S. tariffs. As a result, output contracted modestly, despite a slight improvement from April. Employment rose at the strongest pace since April 2024, while backlogs of work declined more gradually. Purchasing activity fell at a softer and only modest rate, while supplier performance deteriorated slightly, with marginal delays caused by material and labor shortages. On prices, input cost inflation eased to a 14-month low, while output price inflation slowed to a near four-year low. Sentiment improved from April's post-pandemic low.

Going Ahead

The recent security situation—following the Pahalgam terror attack and Operation Sindoor—has been met with decisive action. We must congratulate our Honourable Prime Minister Shri Narendra Modi and our armed forces for handling it so well. Everyone including opposition parties fully supported the government and security forces.

As we close another month marked by global turbulence and shifting economic sands, India's position as an outlier of stability and growth has only become more pronounced. The International Monetary Fund has projected that India's GDP in the current year will overtake Japan's, making us the world's fourth-largest economy. This milestone is more than a number—it's a testament to decades of reform, entrepreneurial dynamism, and our collective resolve.

India's GDP grew by 7.4% in the quarter ended March 2025, surpassing expectations and bringing the full-year growth for FY25 to a robust 6.5%. This impressive performance comes despite heightened geopolitical tensions and global trade uncertainties. With this momentum, India retains its position as the world's fastest-growing major economy and remains firmly on track to become the fourth-largest economy by the end of FY26. Looking ahead, we expect India's growth to remain resilient and robust at 6.5% in FY26.

India's economic data continues to be impressive. Retail inflation in April 2025 has fallen to 3.2%, a six-year low, opening space for the Reserve Bank of India to consider meaningful rate cuts. Our Purchasing Managers' Indices remain among the world's best, signalling broad-based momentum across both manufacturing and services.

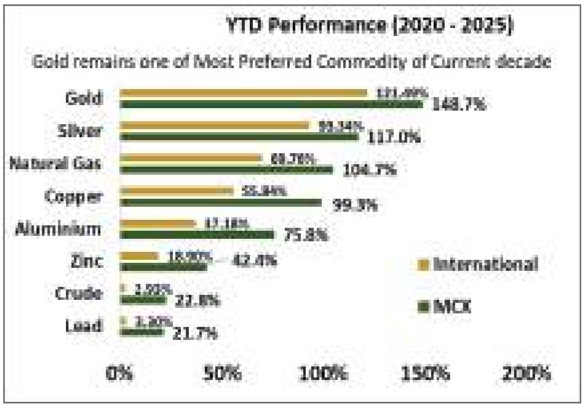
On the international stage, India has signed a landmark trade agreement with the United Kingdom, and Indo-US trade talks are progressing steadily. Such developments reinforce our growing economic stature and create new opportunities for Indian businesses.

Meanwhile, while high fiscal deficits and concerns over the sustainability of public debt have led to hardening bond yields and credit rating downgrades for several developed economies, the reverse is true for India. Prudent fiscal management, a credible path to deficit reduction, and a stable macroeconomic framework have all contributed to benign bond yields and resilient investor confidence at home. Our equity market continues to reflect this strength. Despite volatility abroad, Indian equities have shown resilience, backed by steady mutual fund inflows and strong corporate earnings during the quarter ending March 2025.

These achievements should reinforce our conviction: India's fundamentals are robust, the outlook remains bright, and disciplined, long-term participation in equities continues to be the surest path to wealth creation. Our role as advisors to our customers is clear—we must provide fearless, data-backed guidance, encouraging clients to stay the course even when headlines may tempt them otherwise.

Commodities Outlook

Gold Consolidates in May after touching record highs in April; Trade Tariff Concern's & escalating geopolitics keeps prices volatile.



Gold prices which touched all-time highs during last week of April swung between gains & losses in May as Investors remain on edge amid easing trade-related uncertainties and persistent geopolitical risks. US & China which were engaged in trade war since February saw extended negotiations resulting in a trade truce over May leading to an ease in trade tensions as the US lowered tariffs imposed on goods from China from 145% to 30%. China's retaliatory tariffs on US goods dropped from 125% to 10%. This along with a pullback in dollar from 3 year lows, and with declining Shanghai Exchange trading volumes weighed on bullion sentiments.

Date released from Central banks showed a net 12t to global gold reserves in April, the second consecutive month of slower accumulation. The National Bank of Poland remained the leading buyer, both in April and year-to-date as the Reserve Bank of India gave an update on where its gold is stored, while several African central banks looked to add gold during the year. Despite the slowdown in purchases, central banks are likely to continue to add Gold to their reserves in long term, given the uncertain economic environment and the efforts to diversify away from the US dollar.

Outlook: Prices likely to stay volatile, may peak before the end of July; Geopolitics & global trade uncertainty to provide support.

Trade tensions between the United States and China have still kept investors on edge since gold have hit monthly lows in May. Market participants are now watching closely for a possible discussions and further negotiations in coming weeks between President Donald Trump and Chinese President Xi Jinping. Trump accusation of China violating an agreement to reduce tariffs and trade barriers have fueled volatility in prices so far. In Europe, the European Commission has pushed back, stating it will urge the U.S. to lower or eliminate tariffs. However, the U.S. is still moving ahead with plans to double steel and aluminum tariffs to 50%.

Meanwhile higher prices continued to impact Jewellery demand in May as Gold jewellery sales in India was seen falling almost 20-30% in the month of May as per Industry sources. Also moving ahead tariff concerns could still continue to fuel uncertainty in near term as gold prices are expected to remain supported. Also geopolitical worries continue to resurface amid no signs of peace deal emerges between Russia & Ukraine. Overall Gold is likely to witness peaks before the end of July amid prices anticipated to average around $ 3450 per oz in the month of June in spot markets. MCX Gold is also expected to trade with a positive bias with broad trading range to remain around 95,000 – 1,03,000 per 10 gm levels in Aug futures contract.

Recap of Base Metals Performance in May.

MCX Copper prices rose 5% in May, rebound from their sharp decline in April. This recovery was supported by a weaker US dollar and improved market sentiment following a 90-day suspension of US tariffs on China that were previously introduced by the Trump administration. Additional stimulus measures from China, including cuts to the Reserve Requirement Ratio (RRR) and Loan Prime Rate (LPR), also helped boost market confidence.

On the supply side, COMEX copper inventories have surged 85% since the start of the year, while LME stockpiles fell 26% in May. Toward the end of the month, copper prices remained supported due to growing speculation that the US might soon impose tariffs on copper imports.

The market reacted strongly to recent trade developments. A US trade court recently struck down reciprocal tariffs, but excluded product-specific tariffs such as those on steel, aluminium, and automobiles under Section 232 of the Trade Expansion Act from its ruling. This has prompted the Trump administration to consider product-based tariffs instead of country-specific ones.

On May 30, President Trump announced plans to double tariffs on imported steel and aluminium, increasing the rate from 25% to 50%. Earlier, on February 25, 2025, Trump had ordered an investigation into copper imports under Section 232, requesting its conclusion within six months. Given the latest developments, the likelihood of tariffs on copper being announced soon has increased.

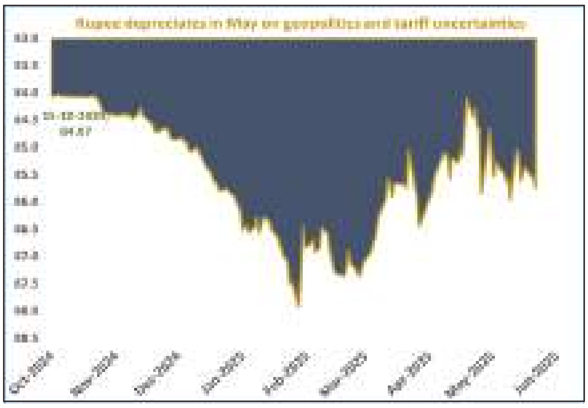
Meanwhile, the global refined copper market recorded a surplus of 17,000 tonnes in March 2025, marking the third straight month of oversupply, according to the ICSG. Economic data released in May for April showed the lingering impact of the trade war, despite some relief from the truce. Exports to the US fell 21% compared to the previous year, while pressures on manufacturing led to notable slowdowns in industrial production and investment growth.

Copper Outlook

Copper might face a short-term pullback in June. Chinese demand has entered a seasonally weak phase, and global growth is feeling the strain of rising tariffs. The recent support from a weaker dollar has faded, while CME inventories have surged to a 7-year high at 180,000 tonnes. Technical charts for both LME and SHFE also suggest the rally is losing momentum. A correction toward $9,250 on LME 3-month futures looks likely.

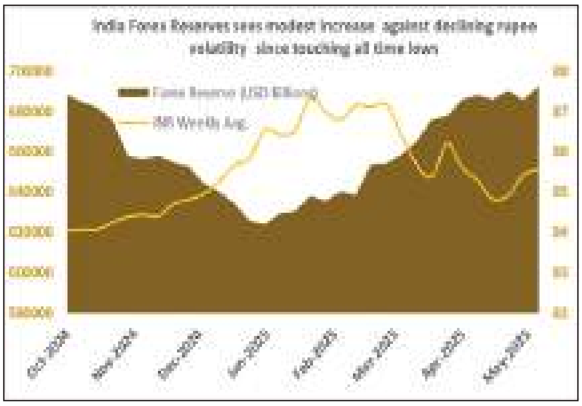
Currency: Rupee remains Asia's worst performing Currency in May

After appreciating towards 83.94/$1 levels in April, the combined impact of tariff uncertainties, border tensions and expectations of further monetary easing by the central bank made the rupee the worst performing currency in Asia in May. The rupee weakened by 1.27% in May, from 84.48/$1 at the beginning of the month to 85.57/$1 as of May 30, and retreated the most in Asia. Factors contributing to this decline included geopolitical tensions, particularly between India and Pakistan, corporate demand for dollars, and the Reserve Bank of India's (RBI)



interventions aimed at rebuilding foreign exchange reserves. While the Indian rupee closed the final week of May on a slightly stronger note, underlying concerns persisted as traders to closely monitor RBI actions and global developments, with particular attention on inflation data, monsoon forecasts, and geopolitical headline.

Key drivers for June Month & Short term Outlook



Overall looking towards June month the rupee may continue to face pressure due to ongoing global uncertainties and domestic economic factors. The RBI's focus on foreign exchange reserves and potential monetary policy adjustments will be key factors to monitor in the coming weeks. Also with crude turning volatile at lower levels, fluctuations in same could continue to weigh on investor sentiment, with upward movement posing risks for India's import bill and inflation outlook. The short-term trajectory of the rupee remains uncertain with a cautious stance as The RBI's policy direction, particularly regarding inflation control and reserve accumulation, will be closely watched in its upcoming meet. Global risk sentiment, driven by geopolitical developments and macroeconomic signals from the US and China, could affect capital flows. Analysts warn of continued volatility, with the rupee expected to face downward pressure unless there is a clear reversal in dollar strength or easing of regional tensions. A sharp rebound in the US dollar, an unexpected shift in the Federal Reserve's interest rate outlook, or delays in the India-US trade negotiations could also dampen optimism in the near future.

Technical Analysis

Market Overview – June 2025

LEVELS TO WATCHOUT FOR: 25,300-25,600 / 24,450 – 24,000

NIFTY has entered a phase of consolidation following an impressive rally of over 3,000 points from its April lows. For the second consecutive week heading into June, the index has hovered just below the 25,000 mark, showing hesitation near key Fibonacci levels. It has already pulled back approximately 600 points from its recent high of around 25,050, which aligns with our previously cautious outlook. This consolidation suggests a maturing rally and warrants a more measured approach in the near term.

Technically, NIFTY is now trading near the 161.8% Fibonacci extension level, while the next major support—the Golden Crossover zone—resides significantly lower in the 23,800–23,500 range. This setup points to the potential for a deeper correction, especially if 24,450 is breached, which could lead to a 500–1000 point decline amid growing signs of exhaustion in midcaps and smallcaps. On the flip side, a decisive breakout above the 25,300–25,600 resistance zone is essential to reignite bullish momentum. Until then, we favor profit booking on rallies over aggressive dip buying.

Bank Nifty traded in a narrow 1,000-point range throughout May and now teeters on the edge of a potential breakout or breakdown, with a move beyond 56,000 or below 55,000 likely to trigger a sharp 1,500–2,000 point directional swing. Given the visible fatigue in high-beta stocks and early signs of weakness in the broader market, caution remains paramount, and disciplined risk management should be the top priority.

Technical Pick – BUY SWIGGY **Potential Upside 10.60%- 15.15**

- **SWIGGY recently broke out** after consolidating within the 300-330 range, indicating renewed bullish momentum.
- **The consolidation occurred precisely at the between R3 & S3 monthly Camarilla pivot**, a key level, reinforcing the bullish outlook.
- **Bullish divergence on RSI is visible on the DAILY chart, providing additional confirmation of potential upward movement.**
- Thus, traders are advised to **buy SWIGGY in the range of 335-325** with a stop loss of 300 on closing basis for an upside target of 365 and 380 in coming 1 – 3 months.

Technical Pick – BUY FEDERAL BANK **Potential Upside 12.46%- 14.91%**

- **FEDERALBNK recently broke out** after consolidating within the 200-205 range, indicating renewed bullish momentum.
- **The consolidation occurred precisely above R3 monthly Camarilla pivot**, a key level, reinforcing the bullish outlook.
- Daily RSI is reversed from 55 mark which is hinting towards potential upward movement.
- Thus, traders are advised to **buy FEDERALBNK in the range of 202-207** with a stop loss of 190 on closing basis for an upside target of 230 and235 in coming 1 – 3 months.

Fixed Income Services

Monetary Policy Update

The Reserve Bank of India in its first Monetary Policy Committee (MPC) of the financial year 2025-26 scheduled on April 7th, 8th & 9th 2025, after assessing the current and evolving macroeconomic situation, unanimously decided to:

1. **Reduce the policy repo rate by 25bps i.e. from 6.25% to 6.00%.**
2. **Consequently adjusting standing deposit facility (SDF) rate to 5.75%**
3. **Additionally, marginal standing facility (MSF) rate and the Bank Rate reduced to 6.25%.**

The MPC also decided unanimously to change the stance from neutral to accommodative. However, it noted that the rapidly evolving situation requires continuous monitoring and assessment of the economic outlook.

MPC highlighted that the global economic outlook is fast changing. Recent trade tariff measures have increased uncertainties, creating new challenges for global growth and inflation. Financial markets have reacted with a sharp decline in the dollar index, equity sell-offs, and a significant easing of bond yields and crude oil prices.

On the inflation front, MPC noted that it is currently below the target, supported by a sharp fall in food inflation. Nonetheless, vigilance remains essential given the potential risks from global uncertainties and weather-related disruptions. Furthermore, the decline in crude oil prices is a positive sign for the inflation outlook. On the other hand, growth is still on a recovery path following a subdued performance in the first half of 2024-25. In such challenging global economic conditions, the inflation and growth projections suggest that the MPC should maintain its support for growth.

A shift from 'neutral' to 'accommodative' indicates that, in the absence of unforeseen shocks, the MPC is considering only two options – status quo or a rate cut. RBI Governor clarified that the stance provides policy rate guidance and it is not a direct guidance on liquidity management. RBI will remain committed to monitor the liquidity conditions and take appropriate measures to ensure adequate liquidity.

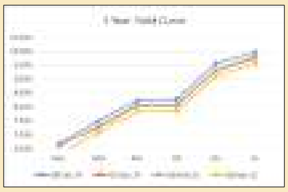
GDP Growth			CPI Inflation		
	MPC's Recent Projection (%)	MPC's Last Projection (%)		MPC's Recent Projection (%)	MPC's Last Projection (%)
FY 26	6.50%	6.70%	FY 26	4.00%	4.20%
FY 26 Q1	6.50%	6.70%	FY 26 Q1	3.60%	4.50%
FY 26 Q2	6.70%	7.00%	FY 26 Q2	3.90%	4.00%
FY 26 Q3	6.60%	6.50%	FY 26 Q3	3.80%	3.80%
FY 26 Q4	6.30%	6.50%	FY 26 Q4	4.40%	4.20%

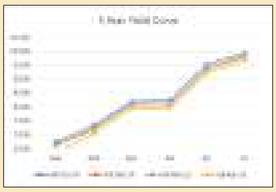
Summary of projection on growth & inflation by the MPC

India's services exports remained resilient in Jan–Feb 2025, led by software, business, and transportation services. Net services and remittance receipts are expected to stay in large surplus, helping offset the trade deficit. The CAD for 2024-25 and 2025-26 is projected to remain within sustainable levels.

On the financing side, gross FDI remained strong during Apr '24–Jan '25, reflecting robust macroeconomic fundamentals. Net FPI inflows stood at USD 1.7 billion in 2024-25, supported by debt flows amid equity outflows. As of April 4, 2025, foreign exchange reserves stood at USD 676.3 billion, offering around 11 months of import cover. Overall, the external sector remains resilient with robust fundamentals.

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





Source: CRISIL Fixed Income Database

- The 3-year G-sec curve saw an easing of ~31 bps and 5-year G-sec curve of ~32 bps. Additionally, the 3-year and 5-year AAA curves saw an easing of ~24 bps and 16 bps, respectively
- In 3-year space, the rest of the credit curve saw an easing of ~24 bps. Similarly, the 5-year credit curve experienced an easing of ~16 bps
- The AAA spread over G-sec expanded by ~7 bps in the 3-year space and ~16bps in the 5-year space

Outlook: The MPC kept the repo rate unchanged at 6.5% and maintained a "neutral" stance, with a dovish tone acknowledging the growth slowdown. The primary focus is on bringing inflation within the tolerance band while supporting growth. A rate cut is expected to begin in the February policy if inflation moderates in the coming months. However, if inflationary risks rise and the rupee depreciates further, the rate cut may be delayed until the April 2025 policy

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

PSU Perpetual Quotes				
Security	Maturity/Call	IP	Rating	Yield
7.72% State Bank of India Perp	Call: 18-Oct-26	Annual on 18-Oct	AA+ by CRISIL & IND	7.25%
8.57% Bank of India Perp	Call:02-Dec-27	Annual on 01-Apr	AA BY CRISIL & AA+ BY ACUITE	7.50%
8.40% Union Bank of India Perp	Call: 23-Dec-27	Annual on 23-Dec	AA+ by CRISIL & IND	7.60%

PSU Quotes				
Security	Maturity/Call	IP	Rating	Yield
8.56% REC 2028	29-Nov-28	Semi-Annual	AAA Stable by CARE & CRISIL	6.70%
8.62% NABARD 2034	14-Mar-34	Annual on 14-Mar	AAA By IND,AAA By CRISIL	6.75%
7.26% NHAI 2038	10-Aug-38	Annual on 10-Aug	AAA by CRISIL,CARE, ICRA & IND	6.68%

Corporate Bonds				
Security	Maturity/Call	IP	Rating	Yield
6.75% Piramal Capital & Housing Finance Ltd. 2031	Staggered Maturity (28-Sept-31)	28-Mar & 28-Sept	AA by ICRA & CARE	9.45%
8.27% HDB Financial Services Ltd 2034	27-Oct-34	Annual on 28-Oct	AAA by CRISIL & CARE	7.78%
9.10% MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. 2026	29-May-26	Annual on 30-May	AA+ BY IND RATING & AAA BY CARE	7.86%
7.75% Tata Capital Limited 2030	26-Jul-30	Annual on 28-Jul	AAA CRISIL & CARE	7.65%
9.50% HINDUJA LEYLAND FINANCE LIMITED 2029	29-Nov-29	Annual on 29-May	AA+ BY CRISIL & AA BY CARE	9.38%
9.42% KIIFB 2029	Staggered Maturity (30-Dec-2029)	30TH MAR, 30TH JUN, 30TH SEP, 30TH DEC	AA (CE) BY IND RATINGS & ACUITE	9.60%
9.35% TSIIC 2030	Staggered Maturity (31-Dec-2030)	31ST MAR, 30TH JUN, 30TH SEP, 31ST DEC	AA (CE) BY IND RATINGS	8.95%

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.

Anand Rathi PMS

Impress Portfolio

Objective & Investment Philosophy

Objective

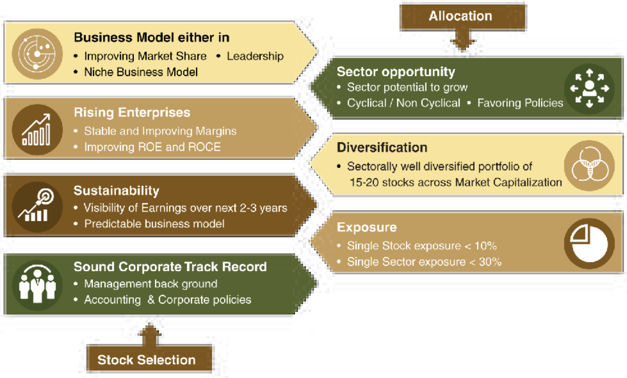
Focus on Return Optimization by investing in multicap portfolio of rising enterprises with sound corporate track record and sustainable business model keeping balance between value and growth strategy.

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

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

Value **Growth**

Investment Process



Re-VIEW Strategy

V – **Valuation Check**
A constant check is kept on the valuation of the companies so that any stock whose valuation becomes relatively high, due to any reasons like sentiments or increase in liquidity, is exited before any price correction comes to the stock. We then shift the money to a new stock with a reasonable valuation.

I – **Impact of Events**
A stock price can be highly affected by an event or series of events, recent examples: COVID crisis, Russia-Ukraine War, Increase in Crude Price, Interest Rates Hike etc. Our team actively tracks these events and makes timely modifications as per the situation's needs to minimize risks & optimize returns.

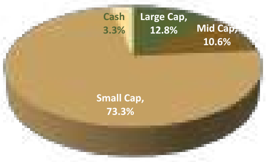
E – **Earnings Visibility Changes**
Our fundamental research team scrutinizes the quarterly results of the companies to understand the current & future estimated growth. If we are not satisfied with 2 or 3 quarterly results of the company & don't see growth, we take an exit to move to another stock.

W – **Weightage Check of the Holdings**
Every stock & sector has been capped to a certain percentage of the total allocation to limit downside due to any uncertainties and also diversify the portfolio. If any stock or sector reaches near to the decided percent of allocation, we book profits and reduce the weightage and invest into any other stock.

Top Holdings & Market Cap Allocation

Sr No	Top 10 Holdings	% Holdings
1	Bharat Electronics Ltd.	8.8%
2	ITD Cementation India Ltd.	8.2%
3	PG Electroplast Ltd.	7.2%
4	Radico Khaitan Ltd.	7.0%
5	KPI Green Energy Ltd.	6.3%
6	KEC International Ltd.	5.9%
7	Titagarh Rail Systems Ltd.	5.7%
8	Aarti Pharmalabs Ltd.	5.6%
9	Schneider Electric Infrastructure Ltd.	5.6%
10	Coforge Ltd.	5.4%

Market Cap Allocation

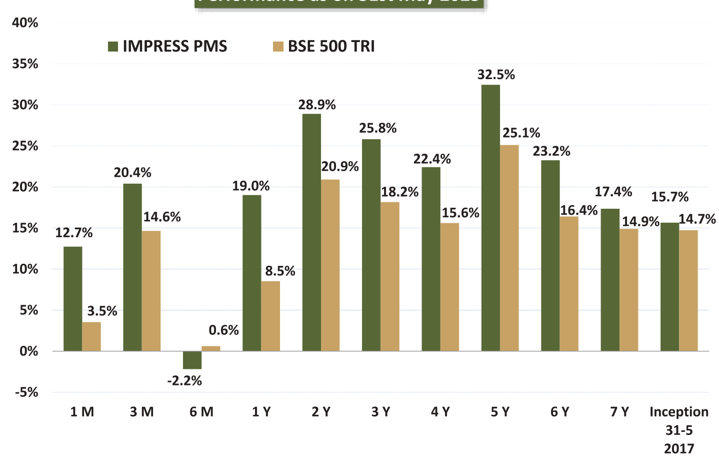


	Avg Market Cap (cr)
Large Cap	221047
Midcap	45843
Small Cap	18952
Overall Portfolio	49923

Data as on 31st May 2025

Portfolio Performance

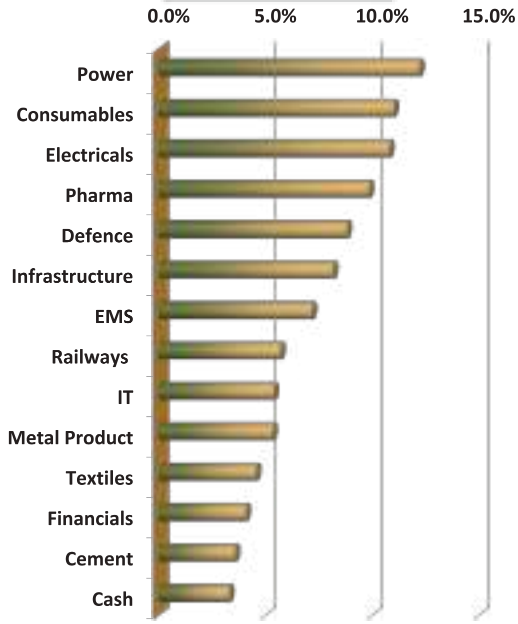
Performance as on 31st May 2025



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

Healthy Balance Sheet

Top Holdings and Allocation

Sr. No.	Top 10 Holdings	% Holdings
1	Glaxosmithkline Pharma Ltd	7.7%
2	CRISIL Ltd	7.0%
3	Maruti Suzuki India Limited	6.8%
4	KFin Technologies Limited	5.9%
5	Cummins India Ltd	5.3%
6	Nippon Life India Asset Management	5.3%
7	Cohance Lifesciences Limited	5.0%
8	Linde India Limited	4.9%
9	Vesuvius India Ltd	4.9%
10	ITD Cementation India Limited	4.9%

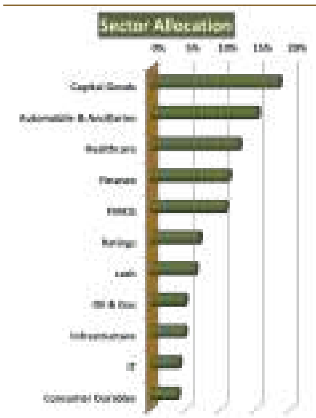
Market Cap Allocation

Avg Mkt Cap (cr)	
Large Cap	275397
Midcap	49682
Small Cap	16552
Overall Portfolio	89856

Data as on 31th May 2025

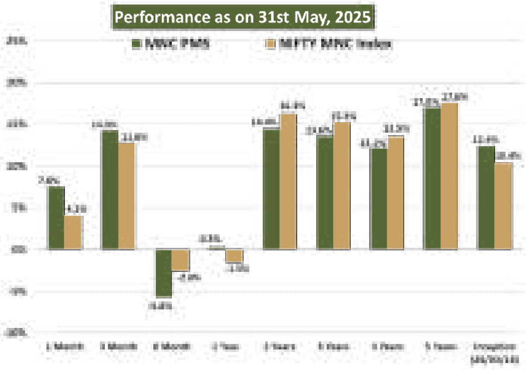
Strong Corporate Governance

- 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.



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

Performance as on 31st May, 2025



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.

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.

Anand Rathi PMS

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

Opportunities at every level of emerging business

The key to success is to adapt to the changing business dynamics

Emerging business of ongoing Industrial Revolution

Note: The above opportunity are given for illustration purpose there are many other emerging business in this ongoing industrial revolution, which could form a part of portfolio.

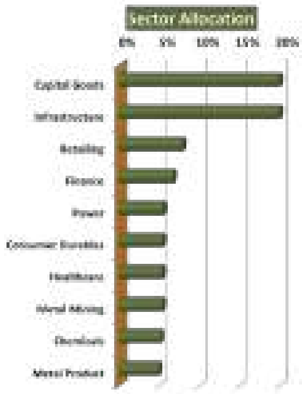
Stock Selection Process

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/ Enterpreneurs 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

Portfolio Synopsis

Sr No	Top 10 Holdings	% Holdings
1	Bharat Electronics Ltd	10.7%
2	Ethos Limited	7.9%
3	Interarch Building Products Limited	6.8%
4	KEC International Limited	6.7%
5	IREDA Limited	6.1%
6	Venus Pipes and Tubes Limited	5.6%
7	Techno Electric & Engineering Company Limited	5.5%
8	Craftsman Automation Limited	5.4%
9	Vesuvius India Ltd	5.4%
10	Praj Industries Ltd	5.4%

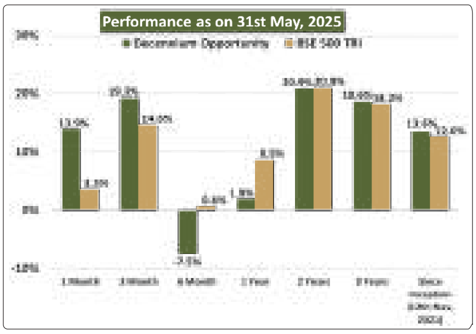


Market Cap Allocation

Data as on 30th April, 2025

	Avg Market Cap (cr)
Large Cap	220258
Midcap	39758
Small Cap	10865
Overall Portfolio	37813

The current model client portfolio comprise of 17 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

Nifty Accelerator

Product Name	Nifty Accelerator– 102.5%
Issuer	Anand Rathi Global Finance Limited
Underlying	Nifty 50 Index
Principal Protected	Principal is not protected
Tenor(days)	1910 days (~5.2 years)
Entry Level	Closing levels of NIFTY 50 Index as on primary trade date + 150 points, then rounded to next 100
Exit Level	Average of closing levels of NIFTY 50 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	If NIFTY 50 returns are: Greater than or equal to 36% = 102.5% coupon Between 35% & 36% = (NIFTY 50 Return – 20%) * 100% PR + (NIFTY 50 Return – 35%) * 8650% PR Between 20% & 35% = (NIFTY 50 Return – 20%) * 100% PR Between -20% & 20% = Principal Protection Between -30% & -20% = NIFTY 50 Return * 1.6x Decay Between -90% & -30% = Decay decreases to 0.6x Less than or equal to -90% = NIFTY 50 Return

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.

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

Exit Nifty Level	Nifty Return	Product Return	Product IRR[3]
49410	102.50%	102.50%	14.43%
36600	50.00%	102.50%	14.43%
33184	**36.00%**	**102.50%**	**14.43%**
32940	35.00%	15.00%	2.71%
30500	25.00%	5.00%	0.94%
29524	21.00%	1.00%	0.19%
29280	**20.00%**	**0.00%**	**0.00%**
26840	10.00%	0.00%	0.00%
24400	**0.00%**	**0.00%**	**0.00%**
23180	-5.00%	0.00%	0.00%
21960	-10.00%	0.00%	0.00%
19520	**-20.00%**	**0.00%**	**0.00%**
19518	-20.01%	-32.0%	-7.11%
18300	-25.00%	-40.0%	-9.30%
17080	-30.00%	-48.0%	-11.75%
13420	-45.00%	-57.0%	-14.89%
2440	-90.00%	-84.0%	-29.55%
2438	-90.01%	-90.0%	-35.61%
0	-100.00%	-100.0%	-100.00%

IVen amplifi

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	610+	100+	80+	LPs
AUM/A since inception	Investments since 1988	Investments since 2002	Exits since 2002	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

- **1988** Founded as TDICI
- **1998** Re-named to ICICI Venture
- **1988 - 2001** Focused on Venture Capital
- **2002** Private Equity vertical established
- **2005** Real Estate vertical established
- **2012** Special Situations Vertical established
- **2016** Infrastructure vertical established
- **2022** AUM/A since inception reaches USD 6 Bn
- **2023** Venture Fund IVen amplifi

Confidential, Restricted and Privileged

7

INDIA 2030 Summary

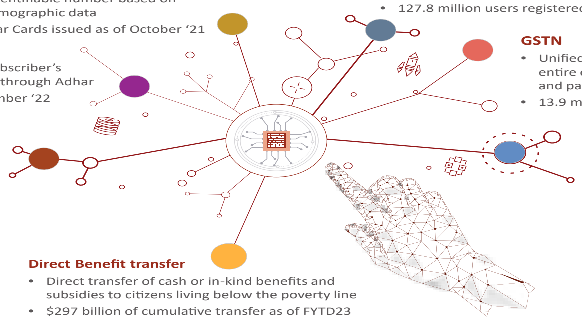
Domestic consumption to remain, and digital to become, key drivers of the economy

- India expected to become **3rd largest economy**
- **$5,242** Per-capita income
- GDP is anticipated to reach **$7.9 trillion**
- **1,083 million** Smartphone users
- IT services export to reach **$527 billion**
- **25.2 million** Households with income $>35,000
- **960 million** Internet users
- **700 million** online hoppers
- **$226 billion** E-commerce market

Source: Industry reports, IVEN estimates

Components of Digital India

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



Aadhar UID
- 12-digit unique identifiable number based on biometric and demographic data
- 1.32 billion Aadhar Cards issued as of October '21

Digi Locker
- Platform for issuing and verifying documents digitally using cloud storage linked to Aadhar
- 127.8 million users registered as of September '22

eKYC
- Paperless KYC process, verifying subscriber's identity and address electronically through Adhar
- 13 billion transactions as of September '22

GSTN
- Unified indirect tax administration platform for the entire country to handle invoices, returns, registrations, and payments
- 13.9 million businesses registered as of September '22

E-Rupi
- Prepaid Vouchers delivered to the beneficiary through an SMS or QR code, ensuring access to welfare benefits for unbanked population

UPI
- Enables all bank account holders to send and receive money instantly using Smartphones
- $133 billion transactions as of September '22

Direct Benefit transfer
- Direct transfer of cash or in-kind benefits and subsidies to citizens living below the poverty line
- $297 billion of cumulative transfer as of FYTD23

Source: Industry reports, IVEN estimates

Fund strategy

Tech-focused venture fund

- Rs. 15 Bn India focused fund; View on Digital India 2030
- Tap synergies across ICICI Group
- Sector agnostic; digital focus on Fintech, ConsumerTech and Enterprise
- Early-stage; late Series A / early Series B (Rs. 0.5 to 1 Bn per company across rounds), minority shareholding; typically, revenue < ~Rs. 1 Bn
- 10-15 investments; focus on portfolio diversification and risk management
- Best in-class Deal Sourcing capabilities; Early Identification of key trends
- Target Gross INR MoIC of 3.5x-4x at a Gross INR IRR of 30%-35%
- "No Go": Seed stage
- Provide strategic support to portfolio companies especially areas of corporate governance

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 / 10x / 5x / 2x	Friends & Family, Angels, Incubators and Accelerators, Angel Funds, Family Offices, Micro VC Funds, Seed Funds, VC Funds	VC Funds, Family Offices	amplifi	Late-Stage VCs, Private Equity, Secondary Sales, M&A, Equity Markets (IPO)
	Crowded	Owned by existing brand name VCs	Under-served	
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

Lending Tech | Payment tech | Insure Tech | Embedded Finance | Financial Infrastructure | Wealth Tech

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

D2C | Food Tech | Social Commerce | Marketplace | Digital Content

India and the World

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

B2B Marketplace | SaaS

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

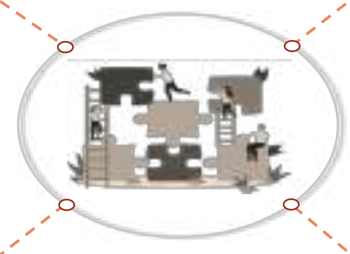
Focus on businesses which solve real problems

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 repeatably create value through a structured approach to investing

1. Back top founders – first-time as well as repeat
2. Focus on large markets – existing and new emerging markets
3. Sharp attention to unit economics and potential for operating leverage
4. Focus on innovation, product, business model moats, and fundamentals



5. Identify right to win and mitigate risks
6. Capital intensity of business model i.e., steady state ROCE potential
7. Focus on entry shareholding and entry price
8. Liquidity and exit opportunities

Fund’s Investment Process

ICICI Venture

Deal Sourcing	Deal assessment	Investment with growth mindset	Target returns within targeted holding period
• Team’s network • Prior investments • Group and Investor references • Investor / GPs / VC references • Intermediaries • Accelerators	• Team’s network • Prior investments • Group and Investor references • Investor / GPs / VC references • Intermediaries • Accelerators	• Business evaluation • Provide strategic support to portfolio companies • Focus on Governance	• Multiplicity of exit options • Ab initio alignment with promoters, teams • Focus on execution excellence

amplifi

Key Fund Team Members

ICICI Venture

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*

amplifi

Portfolio management

ICICI Venture

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

Accounting		
EY	KPMG	pwc
BDO	Deloitte.	Grant Thornton

Products		
knowlarity	exotel	darwinbox
EnKash	freshworks	ZOHO

Hiring		
native	Michael Page	QUESS
Talent Advisors	PURPLE QUARTER	[illegible]

Digital Services		
Google	Microsoft	aws
Meta	Digital Ocean	Infosys

Services		
MyCFO	Aparajitha	protiviti

amplifi

Explore the

Hidden Treasure of **Unlisted Shares*** with

EQUITY UNICORN

*Investment in Unlisted Shares**

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).

Reliance Retail	Retail
HDB Financial Services Ltd.	Financial Services
Chennai Super Kings	IPL Team
Mohan Meakin Ltd.	Beverages
(API holdings Ltd.)	Healthcare Product
Care Health Insurance	Insurance
Sterlite Power Transmission Ltd.	Power & Transmission
Phillips India Ltd.	Electronics
Kurlon Ltd.	Mattresses
Hero Fincorp Limited	Financial Services
Veeda Clinical Research	Drug Development Services
Sbi Mutual Fund	Mutual Fund
Orbis Financials Corporation Ltd.	Custodian
Bira	Beverages
Oravel Stays Ltd.	Hospitality
Capgemini Technologies	Consulting Services
Studds Accessories Ltd.	Helmet Accessories
Utkarsh Coreinvest Ltd.	Financial Services
Appollo Green Energy	Green Energy
Indofill Industries	Chemical Company

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.

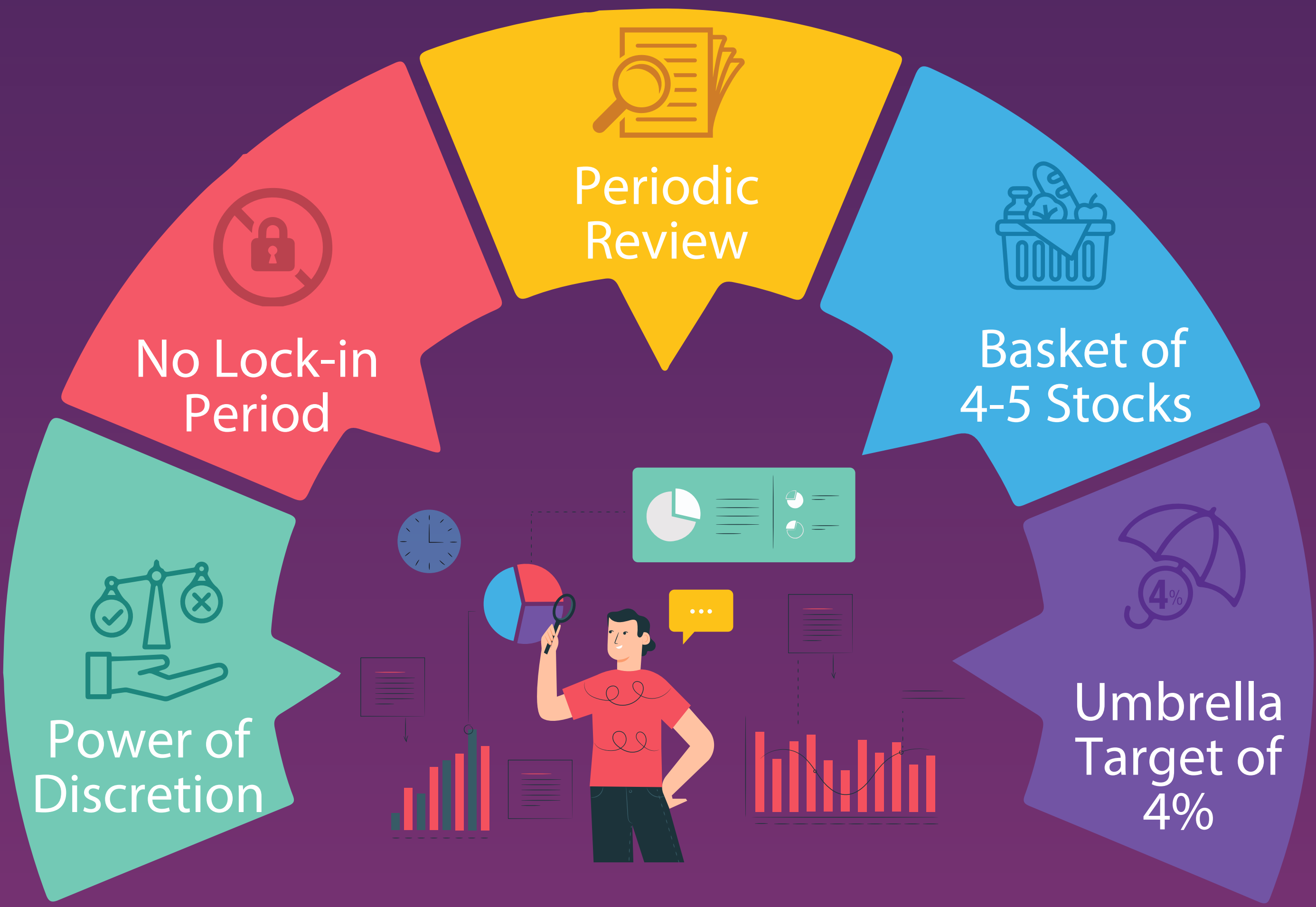
Notes

Notes

Notes

FINKART
Quality Investing - Simplified!

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

ANANDRATHI
PRIVATE CLIENT GROUP
EQUITY
PCG

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.