

FINANCIAL

# FLASH

January 2026



# INDEX

- 01 ▶ PCG Communique
- 05 ▶ Market Commentary
- 08 ▶ Commodities Outlook
- 12 ▶ Technical Analysis
- 14 ▶ Fixed Income Services
- 16 ▶ Impress Portfolio
- 17 ▶ MNC Portfolio
- 18 ▶ Decennium Opportunity
- 19 ▶ Sensex Accelerator
- 21 ▶ NEO Secondaries Fund (NSF)
- 26 ▶ ValueQuest Tristar Fund
- 28 ▶ ICICI Venture IVen amplifi
- 33 ▶ Equity Unicorn - Unlisted Shares





From the Desk  
of the PCG Head

**Rajesh Kumar Jain**

**PCG COMMUNIQUE – JANUARY 2026**

**Wish you all a very Happy New Year!!!**

**A Look back at 2025.**

2025 has been year wherein the certainty of uncertainty was evident. The year has been the most uncertain year over the last 2 decade. Geopolitics was at its peaks wherein we have seen 4 wars in one year which haven't happened over decades. The world was going through the turmoil of Russia – Ukraine war and then we experienced, Israel – Gaza crisis, follow Israel /US – Iran crisis followed by Indo – Pak war. Geopolitics was creating lot uncertainty across the globe.

US Tarriff has been one of reason for the trade imbalance between economies wherein India was surprisingly hit the most with 50% tariff in spite of a far better relation with US over a decade. The US President reshaped how countries conduct business and manage relationships. India's external affairs minister S Jaishankar captured this shift when he said countries now choose partners based on political ideology rather than economic interest.

Coming to Market 2025 proved to be a year of consolidation and recalibration for Indian equity markets, marked by intermittent volatility and global headwinds. Nifty had entered this year in correction mode after touching record highs in September 2024, with the correction extending until early April 2025 amid the imposition of trade tariffs by the US.

The market movements through 2025 were largely influenced by global trade dynamics, persistent FII outflows, currency volatility and evolving geopolitical developments. Markets remained range-bound amid moderation in earnings growth across select sectors, especially in small-cap stocks, despite a relatively stable domestic macroeconomic backdrop. In spite of the benchmark Sensex & Nifty has given a 9.1% & 10.1% return over the calendar year but it was limited to few sectors and even fewer stocks. It wants broad based.

TOP PERFORMER & LOOSER IN 2025				
	Company	Returns (%)	Company	Returns (%)
Large Caps	Muthoot Finance	78.34	Trent	-39.97
	Shriram Finance	72.51	REC Ltd	-28.60
	Ashok Leyland	62.36	Lodha Developers	-23.64
	Indian Bank	57.90	Varun Beverages	-23.26
	TVS Motor Company	57.06	Tata Motors Passenger	-18.00

From a valuation standpoint, the Nifty-50's one-year forward P/E stands at 21.5x, around 4% above its long-period average (LPA) of 20.8x. In comparison, valuations in the broader market remain elevated. The Nifty Midcap-100 and Nifty Smallcap-100 are trading at P/E multiples of 28.3x and 25.9x, representing premiums of ~26% and ~50% over their respective long-term averages.



Few positives which has translated the year 2025 from a long-term perspective. It set the base for a healthier next phase.

- Inflation fell to multi decade lows
- Monetary policy turned clearly supportive
- RBI cut the repo rate by 25 basis points to 5.25%
- The rupee regime shifted towards greater market linkage
- Domestic demand indicators steadily improved
- By the final quarter, markets broke out of a 14-month consolidation phase, setting up a constructive tone for 2026.

### Gold and Silver: Where the clear winners in 2025

Gold and silver were standout performers in 2025. Gold hit record highs, supported by central bank buying, expectations of global rate cuts and geopolitical uncertainty. Silver outperformed as it benefited from both defensive demand and rising industrial usage. For Indian investors, rupee depreciation further boosted returns, underlining the role of precious metals as portfolio stabilisers and hedges against macro and currency risks. Gold has given the return of 73.79% while Silver has given a return of 165.38%.

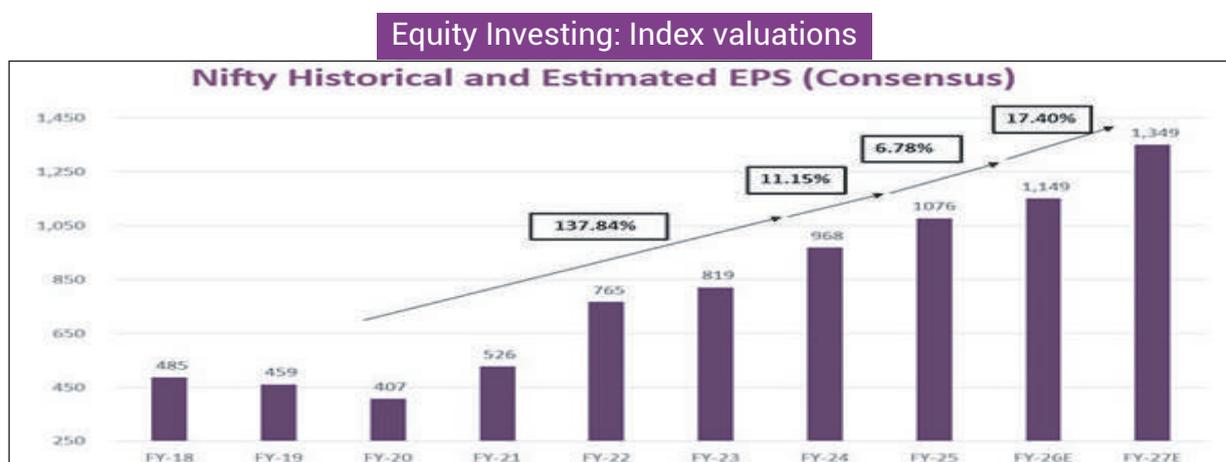
### FII and DII flows:

The flow data highlighted a clear shift in market ownership from foreign to domestic investors.

FIIs has been net sellers through 2025. For the calendar year they have sold around Rs 3.03 lakh crore. DIIs has bought for Rs 7.81 lakh crore in supported by steady SIP contributions, insurance flows and long-term domestic allocations.

### What's store in 2026

Valuations have cooled. We have gone through a time and price correction for the last 15 months. Policy is supportive and earnings visibility is improving. FY26 we will end up at single digit EPS growth for Nifty. We are anticipating a 6.78% growth for FY26 and pencilling a 17% growth for FY27. With a 21x P/E for FY27 est earning of 1349 we are forecasting a Nifty level of 28500.



□ From the financial year 2023 EPS the consensus estimates for Nifty50 from FY-24 to FY-27E expects earnings to grow at a CAGR of about 11.7%

- India's FY26 GDP growth is projected at 7.0% to 7.3%, among the strongest globally
- Inflation is below 4% mark of the RBI territory, leaving room for further easing if required
- Government measures such as GST rationalisation, tax relief and infrastructure spending support consumption and investment
- Above normal monsoons, easing commodity prices and improved rural demand add to the growth outlook

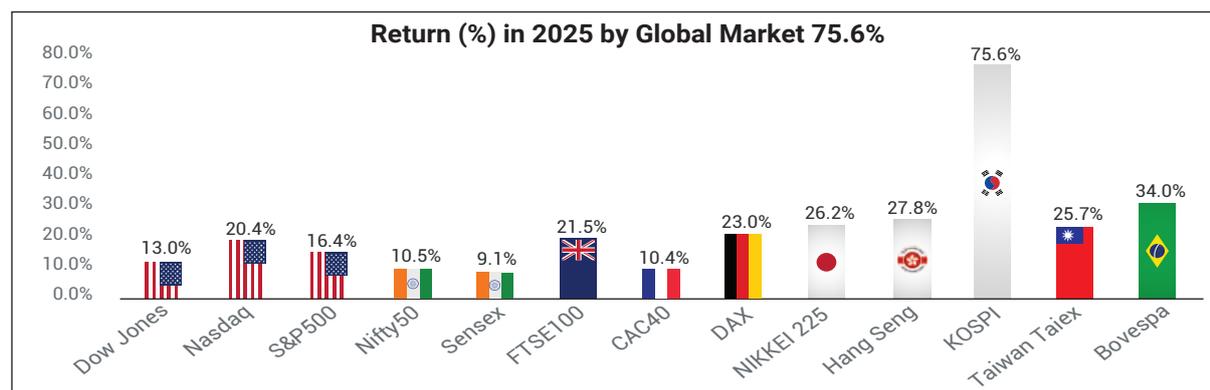
FY26 is not returns it is more reassessment of the return what we can expect from the market. Most of the negatives are in the prices. Markets absorbed global shocks, foreign selling, tariff and adjusted to a macro environment defined by low inflation and easing rates.

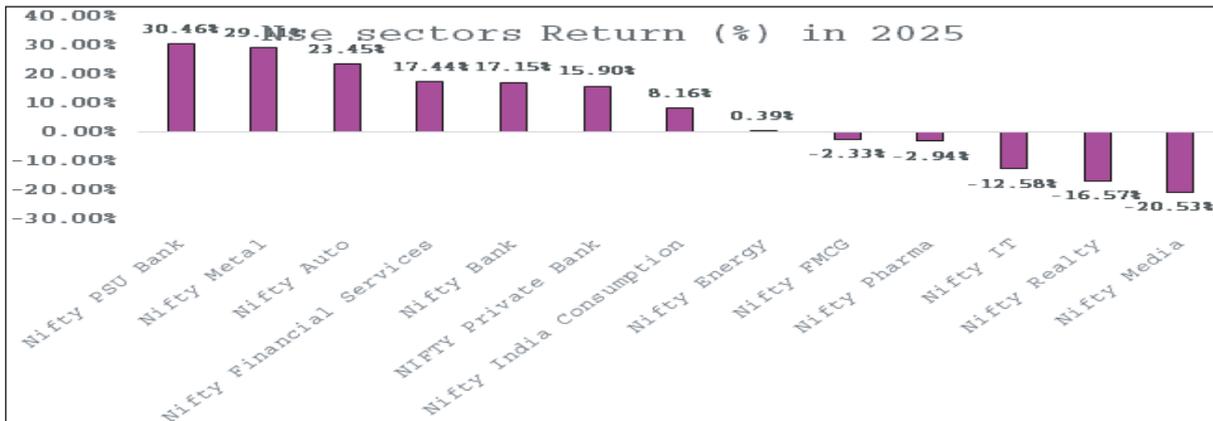
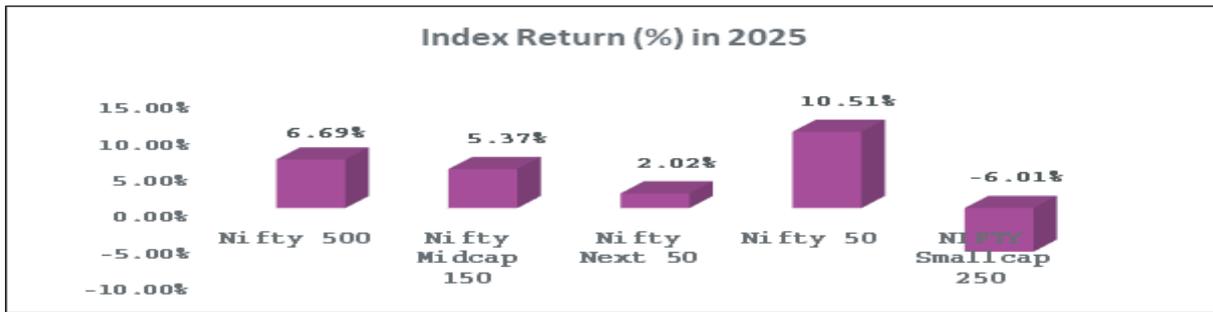
As we enter 2026, it does so from a position of strength. Growth remains resilient, policy credibility is intact and domestic capital continues to act as a stabilising force. Volatility will not disappear, but the structural outlook for Indian equities remains constructive.

Positives – Key Trigger for FY27	Negatives - Key Trigger for FY27
25% Tariffs on India can be removed and possibility of reducing below 25% can take place post negotiation	Geopolitics will be the risk in 2026 too. A crisis in Asia with China - Taiwan may appear, while tension with Iran – US/Israel will continue and Russia – Ukraine is never ending war since 2022.
Crude remain below \$65	AI Bubble burst can see fall in markets like US, Taiwan, South Korea, Japan
India Market is reasonably valued Vs AI drive stock market rally in Taiwan, South Korea & Japan. Any correction in AI theme can give the FII the chance to invest in India	Gold & Silver remain the fancy with investors shifting allocation towards GOLD ETF as safe haven with uncertainty cloud hovers
With GST cut, Increasing Income tax slab, 8th Pay commission, lower interest rates will boost consumption and pvt capex	A further fall in Rupee against \$ would wary FII to invest in India as \$ returns has been negative in 2025
Union Budget announcement on capex spending into Railways, Defence & Infra	

### Where to Invest in 2026

Stock to Watch	Sector
Bharti	Telecom
L&T	Infra & Capex
Mazagaon	Defence
BEL	Defence
Chola Finance	NBFC
Bank of India	Bank
M&M	Auto
BSE	Financials
Hindalco	Metal
Vedanta	Metal





# Nifty 50 HEATMAP

\*Here Are The Nifty 50 Companies Performance In 2025

₹1,020 75%	₹894 51%	₹7,349 50%	₹16,713 49%	₹2,046 46%
₹976 41%	₹398 35%	₹182 33%	₹2,111 32%	₹1,170 29%
₹2,038 29%	₹1,573 29%	₹1,173 27%	₹4,049 24%	₹985 24%
₹2,217 24%	₹3,755 22%	₹751 22%	₹1,478 21%	₹2,756 20%
₹1,274 19%	₹1,292 19%	₹2,852 17%	₹4,136 13%	₹5,109 11%
₹991 11%	₹9,585 10%	₹1,338 05%	₹400 04%	₹11,903 04%
₹284 03%	₹336 0.73%	₹238 0.40%	₹2,323 0.04%	₹1,502 -02%
₹296 -03%	₹7,116 -04%	₹1,607 -06%	₹1,048 -08%	₹1,252 -09%
₹2,254 -09%	₹1,725 -09%	₹267 -11%	₹1,630 -13%	₹268 -14%
₹1,632 -15%	₹368 -19%	₹3,225 -22%	₹364 -25%	₹4,295 -39%

Happy Investing!!!

# Market Commentary

## Monthly Market Commentary - 2nd January 2026

The Nifty index ended the December month on a flat note as it closed at '26,129' as compared to November end '26,202. Similarly, Sensex ended the December month at 85,220 with a negative return of 0.6%.

Indian markets managed to eke out modest gains in holiday shortened week on account of bargain hunting after two consecutive weeks of losses, and optimism over India-US trade deals. However, gains got trimmed in last two sessions as sentiments remained fragile amid low volumes due to year-end and Christmas holiday. Capital withdrawals from foreign investors also dented sentiments.

Some of the major developments during the week are:

**India deepens Indo-Pacific engagement with conclusion of FTA with New Zealand:** India has marked a major economic and strategic milestone in its engagement with the Indo-Pacific region, with conclusion of a comprehensive, balanced and forward-looking Free Trade Agreement (FTA) with New Zealand.

**November sees slower growth in eight key infrastructure sectors output:** Government data showed the output of eight key infrastructure sectors grew at slower pace of 1.8% in November 2025 over 5.8% in same month last year, amid dip in production of crude oil, natural gas, refinery products, and electricity.

**India, Canada to start discussions on ToR to restart negotiations for FTA:** Commerce and Industry Minister Piyush Goyal has said with an aim to formally start the negotiations for FTA, India and Canada will soon start discussions on the Terms of Reference (ToR).

**Revised ITR filings cross 15 lakh mark for AY 2025-26:** The Central Board of Direct Taxes (CBDT), the apex policy making body concerning direct taxes, has said that more than 15 lakh revised Income Tax Returns (ITRs) have been filed for the ongoing assessment year (AY) 2025-26.

**Govt plans to use online, e-commerce data in new CPI series:** In a bid to enhance accuracy, reliability and overall quality of the consumer price index (CPI), the government plans to include online sources as well as e-commerce platforms to compute retail inflation.

The HSBC India Manufacturing PMI fell to 55.0 in December 2025, revised lower from initial estimates of 55.7, down from 56.6 in November. This marks the weakest improvement in two years, as factory output expanded at the slowest pace since October 2022,

alongside softer growth in new orders. Export demand also increased at the weakest rate in 14 months, with new orders mainly coming from Asia, Europe, and the Middle East. Employment rose only marginally, reflecting sufficient staffing amid easing workloads. Input cost inflation remained subdued, rising modestly, while output price inflation eased to a nine-month low. Stocks of purchases increased at the slowest pace in two years, while finished goods inventories fell sharply as firms used existing stock to meet current demand. Business confidence softened to its lowest in nearly three-and-a-half years, as firms cited competitive pressures and market uncertainty despite tailwinds from new products and advertising.

The HSBC India Services PMI fell to 59.1 in December 2025 from 59.8 in November, pointing to a slightly slower but still strong expansion in services activity, preliminary estimates showed. Business activity growth softened to its weakest pace since February, in line with a moderation in new business inflows, though demand conditions remained resilient overall. New export business continued to expand, albeit unevenly across markets. Employment levels were broadly stable, as firms reported existing staffing was sufficient to meet current workloads, while backlogs of work remained largely unchanged. On the price front, input cost inflation stayed muted, while output prices rose at a slightly faster pace than in November. Business confidence for the year ahead weakened further.

India's consumer price inflation picked up to 0.71% year-on-year in November 2025, rising from October's record low of 0.25% and broadly matching the market consensus of 0.7%. Despite the uptick, inflation remained below the Reserve Bank of India's lower tolerance threshold of 2% for the third straight month, as food prices continued to decline (-3.91% vs. -5.02% in October), driven by softer costs for vegetables, pulses, and spices. Goods inflation also remained subdued following September's GST rate rationalization. Price pressures eased further in categories such as clothing and footwear (1.49% vs. 1.70%) and miscellaneous goods and services (5.64% vs. 5.71%), while housing inflation was virtually unchanged (2.95% vs. 2.96%). Meanwhile, some categories saw modest acceleration, including pan, tobacco and intoxicants (2.96% vs. 2.87%) and fuel and light (2.32% vs. 1.98%).

India's total exports (Merchandise and Services combined) for November 2025\* is estimated at US\$ 73.99 Billion, registering a positive growth of 15.52 percent vis-à-vis November 2024. Total imports (Merchandise and Services combined) for November 2025\* is estimated at US\$ 80.63 Billion, registering a negative growth of (-) 0.60 percent vis-à-vis November 2024. Merchandise exports during

November 2025 were US\$ 38.1 Billion as compared to US\$ 31.9 Billion in November 2024. Merchandise imports during November 2025 were US\$ 62.7 Billion as compared to US\$ 63.9 Billion in November 2024. India's total exports during April-November 2025\* is estimated at US\$ 562.1 Billion registering a positive growth of 5.4 percent. Total imports during April-November 2025\* is estimated at US\$ 651.1 Billion registering a growth of 5 percent.

The Goods and Services Tax (GST) collections for the month of December 2025 stood at 1,74,550 crore which is 6.1% higher than the GST revenue in the same month last year. Gross domestic GST collections during the month were reported at 1,22,574 crore, reflecting a growth of 1.2%, while gross GST revenue from imports rose sharply by 19.7% to 51,977 crore. For the April–December 2025 period, cumulative gross GST collections stood at 16,50,039 crore, marking an 8.6% rise compared to the corresponding period last year.

India's foreign exchange reserves have shown positive signs as it increased by US\$4.37 billion to \$330.2 billion in the week through December 25. Foreign currency assets increased by \$1.64 billion to \$44.0 billion for the week ending December 25.

#### US Market

The U.S. markets traded higher during the week after a report released by the Commerce Department showed the U.S. economy grew by much more than expected in the third quarter of 2025.

Some of the major developments during the week are:

**U.S. economy grows much more than expected in Q3:** Real gross domestic product spiked by 4.3 percent in the third quarter after surging by 3.8 percent in the second quarter. Street had expected GDP to jump by 3.3 percent.

**Weekly jobless claims in U.S. dip more than expected:** Initial jobless claims dipped to 214,000 in the week ended December 20 from the previous week's unrevised level of 224,000. Street had expected jobless claims to edge down to 223,000.

**U.S. consumer confidence deteriorates for fifth straight month in December:** The Conference Board said its consumer confidence index slid to 89.1 in December from an upwardly revised 92.9 in November.

**Industrial production in U.S. rises 0.2% in November:** The Fed said industrial production rose by 0.2 percent in November after edging down by 0.1 percent in October. Street had expected industrial production to inch up by 0.1 percent.

**U.S. durable goods orders plunge 2.2% in October:** Durable goods orders tumbled by 2.2 percent in October after climbing by an upwardly revised 0.7 percent in September.

#### European Market:

European markets witnessed some weakness during the passing week, as trading volumes were quite thin, and movements somewhat lackluster, with several markets remained closed on Thursday and Friday for Christmas and Boxing Day holidays.

Some of the major developments during the week are:

**Italy current account surplus rises in October:** The Bank of Italy reported that the current account surplus rose to EUR 3.5 billion in October from EUR 3.3 billion in the corresponding month last year.

**German producer prices fall most in 19 months:** The data from Destatis showed that producer prices for industrial products dropped 2.3 percent year-on-year in November, faster than the 1.8 percent fall in the prior month.

**UK Q3 GDP growth confirmed at 0.1% in the third quarter:** The Office for National Statistics said that gross domestic product grew by unrevised 0.1 percent sequentially, following the second quarter's 0.2 percent expansion.

**Spain GDP growth slows as estimated in the third quarter:** Gross domestic product advanced 0.6 percent on a sequential basis, slower than the 0.7 percent growth registered in the second quarter.

**Spain producer prices fall for first time in 3 months:** The statistical office INE said that producer prices fell 2.5 percent on a yearly basis in November, in contrast to the 0.8 percent increase in October.

**Asian Market:** Asian markets traded higher during the passing week in the backdrop of renewed optimism around AI-related shares. Expectations of further monetary easing by the Federal Reserve also supported sentiment.

Some of the major developments during the week are:

**Core inflation in Japan's capital eases more than forecast:** Core inflation in Japan's capital weakened more-than-expected at the end of the year but it remained firmly above the central bank's 2% target.

**Bank of Japan raises key policy interest rate:** The Bank of Japan raised its key interest rate by a quarter-point to 0.75 percent from 0.5 per cent, the highest level in three decades, and also hinted at further rate hikes.

**Japan industrial output falls more than estimated:** Japan's industrial production dropped 2.6% month-on-month in November 2025, reversing a 1.5% increase in the previous month and missing market expectations of a 2.0% decline.

**Japan's retail sales rise 1.0% in November:** Japan retail sales logged an annual growth of 1.0 percent in November after rising 1.7 percent in October. Nonetheless, the pace of increase was better than forecast of 0.9 percent.

**China keeps benchmark lending rates steady:** The People's Bank of China kept its one-year and five-year Loan Prime Rate unchanged at 3% and 3.5% respectively, for the seventh consecutive month.

The S&P Global US Flash Manufacturing PMI fell to 51.8 in December 2025, the lowest in five months, compared to 52.2 in November and forecasts of 52. The reading pointed to a weaker improvement in manufacturing business conditions, as production growth dipped to a three-month low and new orders fell for the first time since December 2024. Input inventories also grew at a slower pace. On the other hand, employment rose the most since August, and suppliers' delivery times lengthened to the greatest extent since September.

The HCOB Flash Eurozone Manufacturing PMI fell to 49.2 in December 2025, the lowest in eight months, compared to 49.6 in November and forecasts of 49.9. The reading showed manufacturing conditions worsened, with the weaker performance primarily attributable to German industry, where the downturn intensified. In France, on the other hand, there are signs of a cautious recovery in industry, although a single monthly figure should not be overrated. In the Euro Area, manufacturing production decreased marginally, ending a nine-month sequence of growth. New business from abroad also decreased and staffing levels continued to fall. On the price front, input costs rose the most since August 2024 while selling prices were broadly unchanged. On the other hand, business sentiment improved.

The S&P Global Japan Manufacturing PMI rose to 49.7 in December 2025 from 48.7 in November, exceeding expectations of 48.8 and marking its highest level since August, as the downturn in manufacturing activity showed signs of easing. Demand conditions improved, with goods demand contracting at the slowest pace in around 18 months, although new export orders declined amid weakness in external demand for manufactured products. The manufacturing sector also recorded job creation, supported by indications of firmer overall demand conditions, while reporting the softest reduction in unfinished work in 18 months. On the pricing front, the latest survey pointed to a further sharp rise in average operating costs, with input price inflation accelerating to its most pronounced level in eight months. Looking ahead, Japanese firms expect output to expand further through 2026, underpinned by hopes of stronger client demand, new product launches and planned expansion into new markets.

### Going Ahead

Every new year offers new motivation, optimism, and determination to succeed in life. It is therefore to set new targets and action plans to achieve them December brought a fitting close to a year that tested patience but ultimately rewarded conviction. Global markets ended 2025 on a steadier footing than they began it. In the United States, growth moderated without slipping into contraction, inflation continued its gradual descent, and financial markets increasingly priced in a more accommodative policy cycle in 2026. Europe showed tentative signs of stabilisation after a difficult year, while China remained constrained by structural challenges despite intermittent policy support.

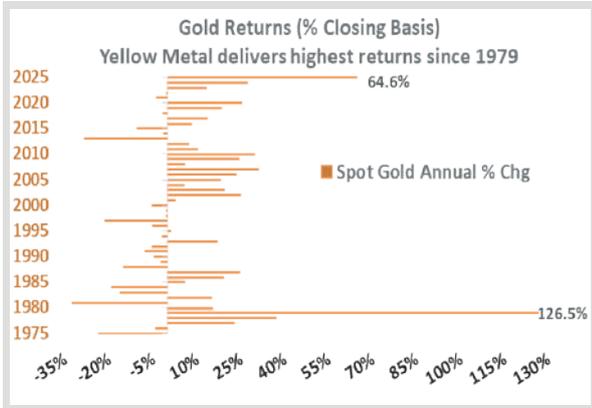
India, however, remained the clear outlier in a positive sense. Economic momentum through December remained robust, supported by resilient domestic demand, sustained public capital expenditure, and a broadening private investment cycle. High-frequency indicators continued to signal healthy activity across manufacturing, services, mobility, and energy consumption. Inflation stayed within a comfortable range, aided by easing food prices and contained core pressures, allowing monetary policy to remain firmly focused on growth sustainability rather than firefighting.

Corporate India closed 2025 in relatively strong shape. Earnings growth moderated compared to the post-pandemic rebound years but remained healthy in absolute terms, with balance sheets stronger, leverage lower, and return ratios structurally higher across much of the listed universe. Banking and financial services continued to anchor profitability, industrials and infrastructure benefitted from expanding order books, and consumption showed resilience despite intermittent rural-urban divergence. Importantly, capital allocation discipline improved across sectors, laying the groundwork for more durable earnings compounding rather than cyclical spikes. Equity markets reflected this underlying strength. While volatility resurfaced at intervals during the year – driven by global interest-rate uncertainty, geopolitics, and valuation concerns – Indian equities ended 2025 with steady gains. On calendar year basis, benchmark indices in India delivered the 10th successive year of positive return – a feat achieved in the past only by Japan. Domestic institutional flows, particularly through SIPs, emerged as a powerful stabilising force, reducing India's dependence on volatile foreign capital and deepening market maturity. Broader market participation increased, IPO activity remained healthy, and governance standards continued to improve, reinforcing confidence in India's capital-market ecosystem.

Looking back, 2025 was less about exuberance and more about consolidation. It marked a transition from post-pandemic recovery to a more normalised but structurally stronger growth phase. India demonstrated that it can sustain high growth even as global conditions soften, inflation moderates without sacrificing momentum, and financial stability is preserved alongside expanding credit. These are not trivial achievements; they reflect years of reform, institutional strengthening, and policy consistency.

As we look ahead to 2026, the outlook remains constructive. A more supportive global monetary environment, continued infrastructure spending, rising private investment, and deepening formalisation of the economy should together support steady growth and earnings expansion. Risks, as always, remain – from geopolitics to climate variability – but India enters the new year from a position of relative strength, with macro stability, corporate resilience, and domestic capital providing a strong buffer.

# Commodities Outlook



**Gold marks it's strongest annual performance since 1979.**

**Rallies driven by Shift in US Monetary Policies; Geopolitics, US Tariff uncertainties; Global ETF & Investment demand along with Central Bank buying**

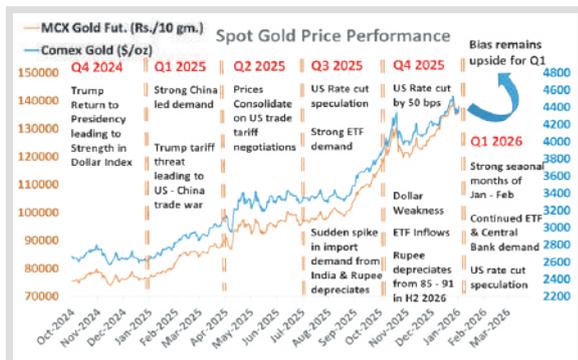
**JAN - APR:** US tariff policies augments safe haven flows amid Asian Investors augment gold to new highs offsetting concerns of sticky Inflation.

**MAY - AUG:** Geopolitics from IRAN & ISRAEL persist amid tariff negotiations take place between US & its trade allies.

**SEP - OCT:** Rate cut speculation emerges amid sudden spike in Indian import demand with ETF demand & FOMO rally drives prices to above \$ 4000.

**NOV - DEC:** Consolidation with a recovery towards \$ 4500 on rise in ETF demand & US rate cut scenario.

Gold prices continued its exceptional bull run in 2025 witnessing almost 52 new record highs while witnessing its fourth strongest annual return's till date since 1975. A combination of factors that drove safe haven flows in yellow metal included US tariff uncertainties along with heightened geopolitical tensions in the middle-east and key Asian regions were also



major factors supporting gold in H1 2026. Investors & central banks continued to increase their allocation to gold seeking diversification & stability.

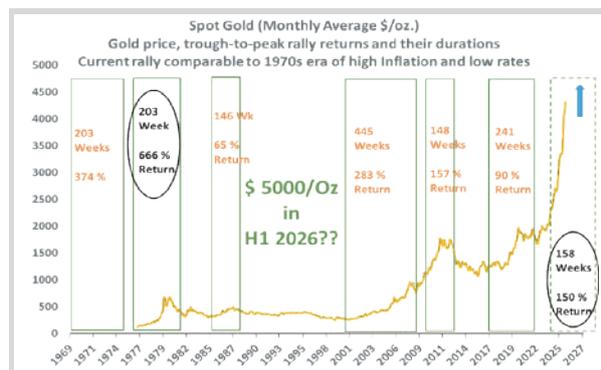
Sudden spike in import demand from nations such as India prior to Diwali festival were seen behind the rally. Rate cuts seen in US from September month onwards also kept the investment flows intact in Gold. Global gold ETFs in 2025 saw US\$77bn of inflows till Mid December, adding more than 700t to their holdings, while collective gold ETF holdings remained up by 850t since May 2024. However the numbers amounted to half of what was seen in previous gold bull cycles leaving ample room for growth in 2026. Overall a supercharged geo-economics environment combined with dollar weakness kept the safe haven appeal intact in gold in 2025. A FOMO based rally was witnessed from September 2025 onwards which drove a wide range of investors into precious metals. This was evident as prices rose from \$3400 in end August to almost \$ 4381 seen in Mid-October in Spot. It marked a significant surge in Investor interest in Gold, as a portfolio diversifier while interest remained high. The "De-dollarization" Driver was among other factors that supported gold in 2025 as gold surpassed U.S. Treasuries as a preferred share of central bank reserves for the first time since 1996.

**Gold strong fundamentals seen in 2025 to persist in 2026**

**Returns may normalize in 2026 amid Global Dollar moves & ETF demand**

**Global Central Banks asset diversification strategy: Key for sustainable rise**

Tensions around trade, unresolved regional conflicts, or new flashpoint may erode confidence & weigh heavily on global activity leading to a more fragmented global environment in 2026.



Investment demand, particularly via gold ETFs in 2026 would remain a key driver, offsetting weakness in other areas of the market, such as Jewellery or technology.

Unprecedented Optimism among Central Banks: WGC Survey shows record 95% of central banks expect global gold holdings to increase over 2026.

- Policy shifts within Emerging Markets remains the key for continued record demand as gold reserves from emerging market countries, remain well below those from developed countries. In case geopolitical tensions escalate in 2026, EM purchases could accelerate, reinforcing structural support for gold.
- Geopolitical concerns from Asian regions to persist in 2026 as US adopts a harsh stance on countries such as Venezuela & Iran. Russia showing no signs of backing off could keep Ukraine conflict alive.
- Investor's embracing a more upbeat outlook for economic growth in 2026 could keep US long term yields steady creating a headwind for gold prices.
- Finally a combination of higher than expected rates and lower growth by year end may negatively impact investors and consumer confidence especially in Asian countries again leaning in favor of gold.
- Recycling of gold remained muted in 2025 after accounting for factors such as the rise in the gold price and the effect of economic growth while remaining muted more by increase in the use of gold as collateral for loans. If recycling continues to remain muted in 2026 with gold being used as collateral instead could keep supplies tight supporting sentiments.
- Our growth outlook for gold in 2025 remains positive especially in Q1 2026, while pace of rise may moderate compared to Q4 2025.

With tariff uncertainties almost settled down, worries about inflation remaining steady as a fallout of higher tariff's in 2026 still persist amid lower interest rates keeping the growth momentum slowing down in global economies. A scenario of a mild slowdown in global economic growth not necessarily leading to recession with fall in interest rates in US could see moderate returns in gold, not as strong as one seen in current year. Overall global Inflation trajectory could remain one of the factors which the market may be overestimating as of now. For the next one year, gold still have the potential to deliver 25 – 30 % returns on an annual average basis (Spot Gold 2025 Avg. \$3443/Oz, 2026 (Est.) Avg. - \$5200 /Oz). By the end of 2026, gold

prices could move toward the \$5,200 - 5500 per oz levels in spot, provided macro conditions remain supportive. In rupee terms MCX Gold futures could test Rs. 1,60,000 - 165,000 / 10 gm. on the higher side.

### Crude oil Outlook 2026- Super Surplus Sets the tone

#### 2025 Marks Oil's Sharpest Drop Since 2020

The crude-oil market spent most of 2025 under pressure with prices logging their steepest annual decline since 2020, as supply concerns overwhelmed repeated geopolitical shocks. Brent and WTI both fell close to 20% for the year, marking a third consecutive annual loss, the longest such streak on record. Despite wars, sanctions on Russia, Iran and Venezuela, drone attacks on infrastructure, and brief supply disruptions in the Strait of Hormuz, the market stayed well supplied.

Accelerated OPEC+ output additions, record U.S. oil production, and resilient U.S. shale supply helped by aggressive hedging at higher prices kept downward pressure on prices. Toward year-end, weak demand signals reinforced the bearish tone. While U.S. crude inventories posted a larger-than-expected draw, sharp builds in gasoline and distillates highlighted sluggish consumption after the holiday season. Concerns over slower global growth and the potential drag from higher U.S. tariffs further capped demand expectations, pushing Brent to around \$61/bbl and WTI near \$57/bbl on the final trading day of the year.

Overall, 2025 evolved into a story of structural surplus replacing scarcity. Supply additions outpaced demand growth, geopolitics created noise rather than trend, and China's role shifted from passive buyer to quiet market stabilizer, preventing a deeper collapse even as prices trended lower.



### China's Storage Strategy: How it changed in 2025:

Despite the overall weakness, the market repeatedly found support with \$55-per-barrel level acting as a clear floor, with prices rebounding twice from that area. A key stabilizing force was China's storage. By absorbing surplus China helped dampen oil

price volatility in the H2 2025. When global prices jumped mid-year, China cut back on extra buying. It oil surplus dropped from 1.10 million bpd (Aug) to ~570,000 bpd (Sept). As prices eased, China returned to the market aggressively. By November, surplus surged to 1.88 million bpd, the highest since April. In 2026 too, China's stockpiling policy hold key in determining oil prices.

### Outlook for 2026

Even though there were many geopolitical tensions, oil prices didn't swing much because markets got used to crises that never actually cut supply and OPEC had plenty of spare capacity as a safety buffer. But that buffer is now shrinking. As capacity tightens, any disruption (like sanctions or outages) could trigger sudden price jumps. So 2026 may see generally calm prices, but sharper, faster spikes when shocks happen.

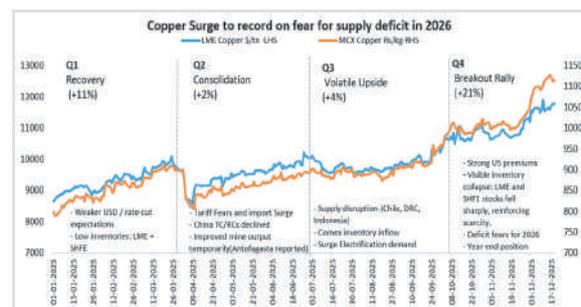
On the supply side, OPEC has been adding supply back to the market but has paused new increases for early 2026. The big question is: how long can they live with lower prices before they change course? US oil production was very strong in 2025 at record 13.86 mbpd (Oct), but low prices mean drillers are likely to slow down. US output could dip slightly in 2026 to about 13.5 mbpd after several years of steady growth and may drop even more in 2027 if prices stay weak. In short, the U.S. looks steady in the near term, but more vulnerable over time.

Global consumption should rise by roughly 0.8 mb/d in 2026, led mainly by emerging Asia. but, structural headwinds remains with EV adoption, efficiency gains, and stagnating European diesel demand. China adds modestly, not aggressively. The problem isn't demand collapse, it's supply that still grows faster. China may still have capacity to keep building toward a ~1 billion-barrel strategic and commercial stockpile. If it continues buying opportunistically, it could cushion prices on dips particularly if Contango deepens. But storage is finite, and sustained stockpiling cannot be relied on.

To conclude, major disruption, stricter sanctions, or OPEC restraint could push WTI toward \$65 and even \$70 bbl (in worst case scenario). However, broader fundamentals point towards deeper slide in WTI oil. Persistent surplus keeps Brent ~\$57 and WTI ~\$55. Bearish tail risk persist If supply overwhelms demand and storage fills faster. Prices could test \$50 at extremes, especially if full contango emerges.

### Copper Posts Best Performance Since 2009; Supportive Outlook for 2026

Copper had its best year since 2009 and smashed a series of all-time highs above \$12,960 per ton toward the end of the year, rallying nearly 40% on the LME. This made it the best performer among the six industrial metals on the bourse, driven by tight supply conditions, US tariff fears, a weaker dollar index, and expectations that demand for the metal crucial for electrification-will outpace production despite weakness in China's property sector. Looking ahead to 2026, prices are expected to strengthen further as fundamentals remain supportive. Inventories across major exchanges remain low outside the US, leaving limited capacity to absorb any additional supply shocks, while demand from the energy transition is expected to remain robust. However, risks such as slower global growth, substitution effects, and new policy developments could temper gains.



### OUTLOOK: Structural Supply Deficit Supports Long-Term Bullish Bias

#### Near term Bull Drivers:

- **Structural Supply Deficit:** Major new mine supply is limited, while existing mines face declining ore grades. This fundamental shortage is the central pillar for a bullish long-term view.
- **Energy Transition Demand:** The electrification of everything from EVs and renewables to grid infrastructure continues to be a powerful, multi-year demand driver. Copper is essential.
- **Global Stimulus:** Potential for coordinated economic stimulus, particularly in China (e.g., for property sector or infrastructure), could provide a significant cyclical boost to demand.
- **Uncertainty:** Concerns over potential US tariff revisions, with Donald Trump indicating a review in H2-2026. also eye will on US fed rate cuts.

**Near term Bear Drivers:**

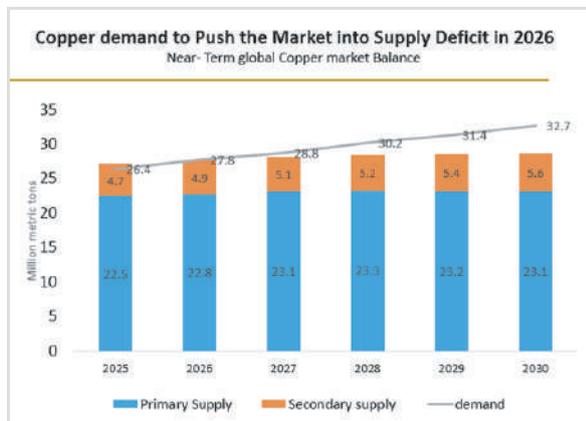
- **China's Economy:** As the world's largest consumer, China's property market stability and manufacturing health are critical. Persistent weakness there is the biggest downside risk.
- **Speculative Positioning:** As seen recently, the market can become overextended with financial speculation, leading to sharp, sentiment-driven corrections.

Technically, For this LME copper (CMP: \$12,840/ton) resistance of \$13,500/ton and a support at \$12,200/ton.

**Long-term view:**

Recycled copper supply is expected to remain insufficient to bridge the emerging demand gap, particularly as China has also reduced refined copper production. At the same time, heightened environmental scrutiny covering water usage, contamination risks, and permitting challenges- is increasing costs and delaying new mine development. Even when new deposits are discovered, the average lead time from discovery to first production exceeds 15 years, significantly limiting the industry's ability to respond quickly to rising demand. Bloomberg estimates that global copper consumption could increase by more than one-third by 2035 under its base-case scenario.

*Summary: The long-term trajectory for copper remains upward due to its critical role in the energy transition. However, the path will be volatile and not linear. 2026 will likely be a year where macroeconomic cycles (interest rates, growth) battle against unstoppable secular trends (electrification). Focus intensely on Federal Reserve policy, Chinese stimulus news, and visible draws on global exchange inventories.*



Meanwhile, electric vehicles and AI data centers remain in the early stages of their growth cycle, with copper playing a critical role in servers, cooling systems, power infrastructure, and backup components designed to minimize downtime. Ongoing energy transition investments and grid expansion further reinforce long-term demand visibility.

# Technical Analysis

02<sup>nd</sup> Jan 2026

**LEVELS TO WATCHOUT FOR: 26,500 – 26,700 / 26,100 – 25,900**

In calendar year 2025, India's equity markets showed resilience despite multiple headwinds, delivering modest gains amid record FII outflows, muted earnings growth, US-India trade tensions, and a weakening rupee. The Sensex rose ~9% to around 85,200, while the Nifty 50 gained ~10% to about 26,130, marking the tenth consecutive year of positive returns. Strong domestic institutional and retail buying offset record FII selling of over 1.44 lakh crore. While volatility remained elevated for most of the year, a sharp recovery in the final quarter helped indices reclaim highs after a prolonged consolidation. Large-caps outperformed broader markets, and robust domestic liquidity was evident as 1.95 trillion was raised through 365+ IPOs, even as Indian equities underperformed several Asian peers.

In the previous week, NIFTY had opened with a gap-up in a truncated trading week but failed to sustain above the 26,300 resistance, leading to a gap-fill and a corrective drift. As highlighted earlier, 25,950–25,850 emerged as a crucial gap-based buying zone, with downside risk limited as long as 25,700 held on a closing basis. In line with this view, NIFTY respected the 25,950–25,850 support zone, staged a strong rebound, and has now delivered a decisive breakout above 26,200. Technically, this move confirms a bullish Cup and Handle formation with a pattern projection of around 400 points, suggesting an upside potential towards 26,500–26,600 in the coming sessions,

provided current levels are sustained. On the broader market front, consistent relative strength has now translated into a Head and Shoulders breakout on the NIFTY 500 index, indicating further upside towards 24,500+ from the current zone of 24,000. For the near term, 26,100 remains an important support for NIFTY; a close below this level would negate the bullish setup. Overall, the focus should remain on select stock-specific opportunities in quality broader market names, while index positions should be managed with discipline until follow-through emerges above resistance zones.

Bank Nifty has delivered a decisive breakout above the 60,000 mark, confirming a shift in short-term momentum after a prolonged consolidation phase. However, the index is now approaching a crucial long-term rising trendline resistance, which has been in place for several years and is positioned in the 61,000–61,500 zone. This supply zone may not be easy for the bulls to overcome in the first attempt and could lead to near-term consolidation or intermittent profit booking. While the broader structure remains positive post the 60,000 breakout, the risk–reward turns less favourable at higher levels, warranting a slightly cautious approach near resistance. As long as Bank Nifty holds above 59,500–59,700, the breakout remains valid; however, a sustained move beyond 61,500 would be required to unlock the next leg of the structural uptrend.



## Technical Pick – BUY TATAELSI



Tata Elsi is displaying a positive technical setup after decisively breaking above its falling trendline on both price action and the RSI, signaling a potential shift in trend. The momentum outlook has improved further with the MACD generating a bullish crossover, indicating strengthening upside momentum. Price action remains supportive as the stock has closed above its 10-DEMA and 20-DEMA, highlighting short-term trend reversal and renewed buying interest. This confluence of signals suggests increasing bullish conviction. From a trading perspective, a buy-on-dips approach can be considered in the 5,350–5,250 zone. On the upside, the stock has the potential to move toward 5,900 initially, followed by 6,100 if momentum sustains. A stop-loss should be placed at 4,900 on a daily closing basis to manage downside risk effectively.

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

# Fixed Income Services

## Monetary Policy Update

The Reserve Bank of India in its 58th meeting of the Monetary Policy Committee (MPC) scheduled from December 3 to 5, 2025, after a detailed assessment of the evolving macroeconomic and financial developments and the outlook, voted unanimously to:

1. Reduce the policy repo rate by 25bps to 5.25%.
2. Consequently, standing deposit facility (SDF) rate shall remain adjusted to 5.00%.
3. Additionally, marginal standing facility (MSF) rate and the Bank Rate adjusted to 5.50%.

The MPC also decided to continue with the neutral stance.

For the first time since India adopted flexible inflation targeting, average headline inflation fell below the lower tolerance band of 2%, declining to 1.7% in Q2 2025-26 and further to just 0.3% in October 2025. Real GDP growth strengthened to 8.2% in Q2, supported by robust festive-season spending and GST rate rationalisation. With inflation at 2.2% and growth at 8.0% in H1 2025-26, the economy is experiencing a rare Goldilocks phase.

### Growth

Real GDP grew by 8.2% in Q2 2025-26, the highest in six quarters. In H1, economic activity was supported by income tax and GST rationalisation, softer crude oil prices, front-loaded government capex, and accommodative monetary and financial conditions aided by low inflation. Rural demand remains strong, and urban demand is steadily recovering. Investment activity is healthy, with private investment gaining momentum.

Merchandise exports fell sharply in October due to weak external

demand, alongside a moderation in services exports. On the supply side, agriculture is benefiting from a healthy kharif harvest, higher reservoir levels, and improved rabi sowing. Manufacturing activity continues to strengthen, and the services sector is maintaining a steady pace.

GDP Growth			CPI Inflation		
	MPC's Recent Projection (%)	MPC's Last Projection (%)		MPC's Recent Projection (%)	MPC's Last Projection (%)
FY 26	▲ 7.30%	6.80%	FY 26	▼ 2.00%	2.60%
FY 26 Q3	▲ 7.00%	6.40%	FY 26 Q3	▼ 0.60%	1.80%
FY 26 Q4	▲ 6.50%	6.20%	FY 26 Q4	▼ 2.90%	4.00%
FY 27 Q1	▲ 6.70%	6.40%	FY 27 Q1	▼ 3.90%	4.50%
FY 27 Q2	6.80%		FY 27 Q2	4.00%	

Summary of projection on growth & inflation by the MPC

### Inflation

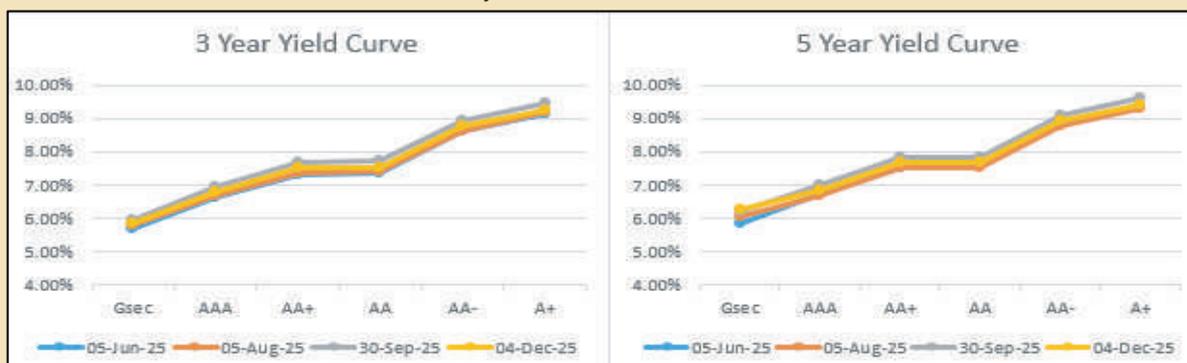
Headline CPI inflation fell to an all-time low in October 2025, driven by an unexpected correction in food prices, contrary to the typical September–October pattern. Core inflation (excluding food and fuel) remained subdued despite sustained price pressures from precious metals. Excluding gold, core inflation eased to 2.6% in October. Overall, the decline in inflation has become more generalised. Food supply prospects have improved on the back of higher kharif production, healthy rabi sowing, adequate reservoir levels and conducive soil moisture.

### Liquidity and Financial Market Conditions

System liquidity stood at an average surplus of ₹1.5 lakh crore for the period since the MPC last met in October 2025.

Given evolving liquidity conditions and the outlook, the Reserve Bank has decided to conduct OMO purchases of government securities worth ₹1,00,000 crore and a 3-year USD/INR buy–sell swap of USD 5 billion this month to inject durable liquidity into the system.

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

- The 3-year G-sec curve saw an easing of ~10 bps and 5-year G-sec curve saw a hardening of ~3 bps. Additionally, the 3-year and 5-year AAA curve saw an easing of ~19 bps and ~16 bps respectively.
- In 3-year space, the rest of the credit curve saw an easing in the range of ~16 bps to ~21 bps. Similarly, the 5-year credit curve experienced an easing in the range of ~14 bps to ~19 bps.
- The AAA spread over G-sec contracted by ~9 bps in the 3-year space and ~19 bps in the 5-year space.

**Outlook:** with the 25 bps reduction announced today, the repo rate now stands at 5.25%, nearing its pre-COVID level. Economic growth projections remain robust. The combination of recent fiscal measures and continued monetary accommodation by the RBI is expected to support a stable interest rate environment conducive to sustained economic expansion.

Looking ahead, domestic factors such as favourable agricultural prospects, the ongoing impact of GST rationalisation, benign inflation, strong corporate and financial sector balance sheets, and supportive monetary and financial conditions are likely to continue underpinning economic activity. Further progress on structural reforms would add to growth momentum. External uncertainties, however, pose downside risks to the outlook, even as the swift conclusion of ongoing trade and investment negotiations presents upside potential. Inflation is expected to ease further compared with the October projections, primarily due to the sharp decline in food prices.

On liquidity, the Reserve Bank is expected to maintain higher levels of durable liquidity and ensure adequate banking system liquidity, facilitating smooth transmission of policy rates to lending and deposit rates.

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
7.55% CANARA BANK PERP	Call: 02-Dec-30	Annual on 2-Dec	AA+ BY ICRA & CARE	7.37%
8.34% State Bank of India Perp	Call: 19-Jan-34	Annual on 19-Jan	AA+ by CRISIL & ICRA	7.39%

PSU Quotes				
Security	Maturity/Call	IP	Rating	Yield
8.20% NABARD 2028	09-Mar-2028	Semi-Annual	AAA by CRISIL & IND	7.09%
7.15% PFC 2036	22-Jan-36	Annual on 22-Jan	AAA by CARE, ICRA & CARE	7.00%
7.26% NHAI 2028	10-Aug-38	Annual on 10-Aug	AAA By CARE, CRISIL and ICRA	7.06%

Corporate Bonds				
Security	Maturity/Call	IP	Rating	Yield
6.75% PIRAMAL CAPITAL & HOUSING FINANCE LTD. 2031	Staggered Maturity (28-Sep-31)	Semi - Annual	AA by ICRA & CARE	9.00%
8.03% ADITYA BIRLA CAPITAL LIMITED 2035	04-May-35	Annual	AAA BY CRISIL & ICRA	7.85%
9.25% HINDUJA LEYLAND FINANCE LIMITED 2030	03-Oct-30	Annual	AA+ by CARE & CRSIL	9.20%
8.20% MUTHOOT FINANCE LIMITED 2030	30-Apr-30	Annual	AA+ BY CRISIL & ICRA	7.78%
9.60% SAMMAAN CAPITAL LIMITED 2035	14-Aug-35	Annual	AA By ICRA, AA By CRISIL	9.68%
9.42% KIIFB 2033	Staggered Maturity (30-Dec-2033)	30 <sup>th</sup> MAR, 30 <sup>th</sup> JUN, 30 <sup>th</sup> SEP, 30 <sup>th</sup> DEC	AA (CE) BY IND RATINGS & ACUITE	9.35%
9.30% APMDC 2035	Staggered Maturity (08-May-2035)	09 <sup>th</sup> FEB, 08 <sup>th</sup> MAY, 08 <sup>th</sup> AUG 07 <sup>th</sup> NOV	AA(CE)E BY IND RATINGS & ACUITE	8.82%

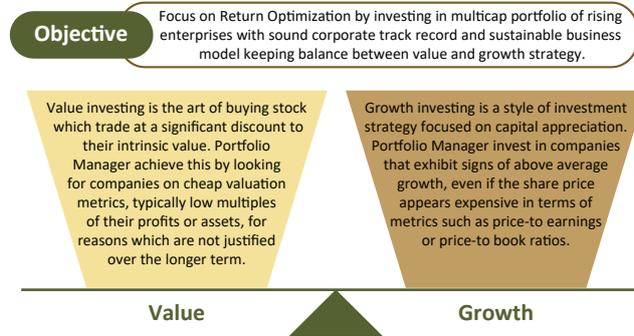
The above mentioned offer(s) are indicative and subject to changes in market conditions.

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



### Investment Process

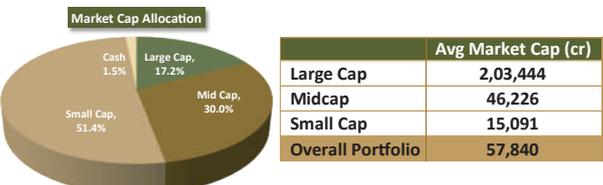


### Re-VIEW Strategy



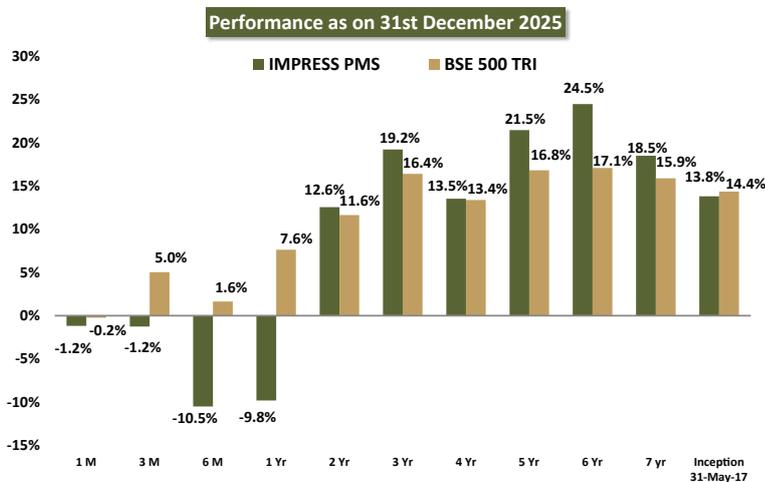
### Top Holdings & Market Cap Allocation

Sr No	Top 10 Holdings	% Holdings
1	Cemindia Projects Limited	7.8%
2	Radico Khaitan Ltd	7.2%
3	Bharat Electronics Ltd	7.0%
4	KPI Green Energy Limited	6.9%
5	KEI Industries Ltd	6.8%
6	APL Apollo Tubes Limited	6.3%
7	PNB Housing Finance Limited	6.1%
8	Cholamandalam Investment & Finance Company LTD.	5.8%
9	Schneider Electric Infrastructure Limited	5.7%
10	PG Electroplast Limited	5.7%



Data as on 31st December 2025

### Portfolio Performance

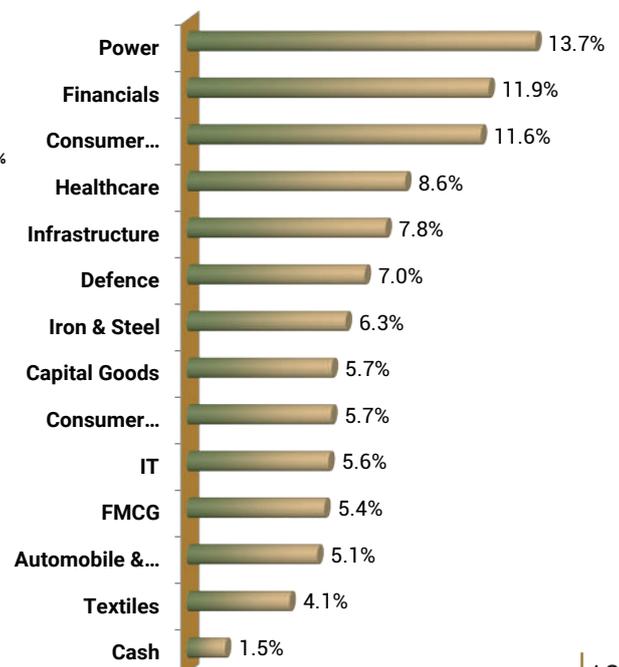


**Note:** - Returns above one year are annualized. Returns net of fees and expenses.

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

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

### Sector Allocation



# Anand Rathi PMS

## MNC Portfolio

### Objective & Investment Philosophy

#### Objective

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



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

### Successful Business Model



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

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

### Strong Corporate Governance



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

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

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

### Healthy Balance Sheet

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

### Top Holdings and Allocation

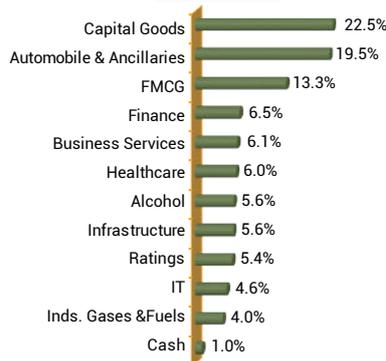
Sr. No.	Top 10 Holdings	%Holdings
1	Maruti Suzuki India Limited	8.95%
2	Cummins India Ltd	7.45%
3	Nippon Life India Asset Management Ltd	6.47%
4	KFin Technologies Limited	6.11%
5	Glaxosmithkline Pharma Ltd	5.96%
6	Siemens Energy India Limited	5.67%
7	United Spirits Limited	5.62%
8	Cemindia Projects Limited	5.56%
9	CRISIL Ltd	5.40%
10	Nestle India Ltd	5.06%



Avg Mkt Cap (cr)	
Large Cap	256994
Mid Cap	60044
Small Cap	12829
<b>Overall Portfolio</b>	<b>127715</b>

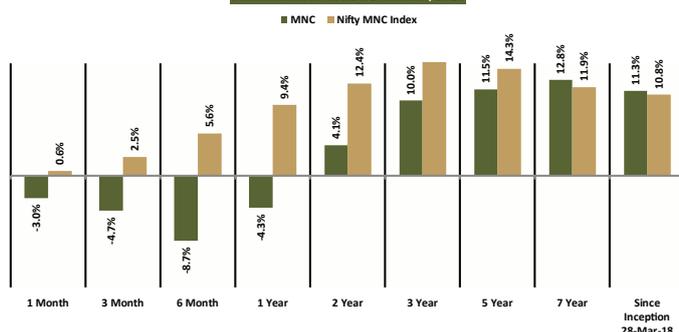
Data as on 31<sup>st</sup> December 2025

### Sector Allocation



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

Performance as on 31st December, 2025

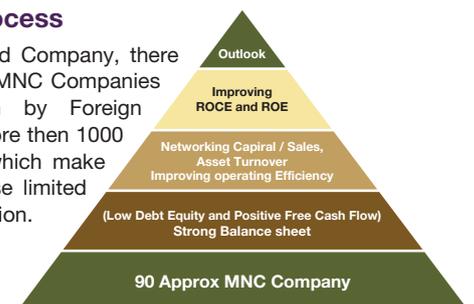


Note: - Returns above one year are annualized. Returns are net of all fees and expenses.  
Disclaimer: Past Performance is not necessarily indicative of likely future performance.

Performance mentioned above are not verified by SEBI. We have shown the performance as Aggregate performance of all clients on TWRR basis.

### Selection Process

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



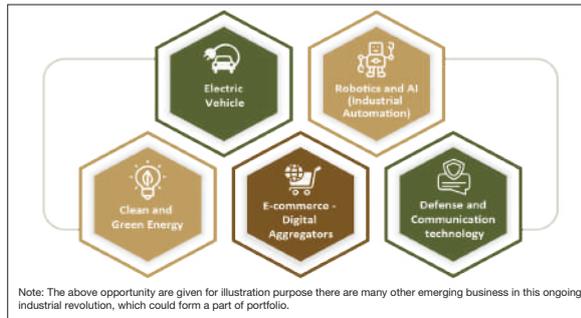
# Decennium Opportunity

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



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

## Emerging business of ongoing Industrial Revolution

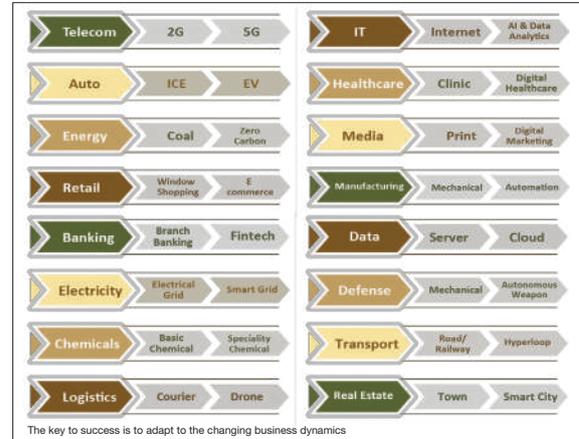


## Opportunity - Accelerated Growth from Business Upcycle



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

## Opportunities at every level of emerging business



## Stock Selection Process



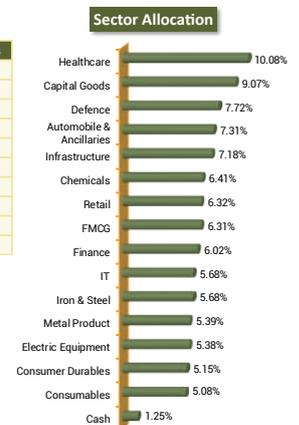
## Portfolio Synopsis

Sr No	Top 10 Holdings	% Holdings
1	Bharat Electronics Ltd	7.72%
2	Craftsman Automation Limited	7.31%
3	Interarch Building Products Limited	7.18%
4	Coromandel International Limited	6.41%
5	Ethos Limited	6.32%
6	Zydrus Wellness Limited	6.31%
7	Tata Capital Limited	6.02%
8	Latent View Analytics Limited	5.68%
9	JSW Steel Limited	5.68%
10	Venus Pipes and Tubes Limited	5.39%

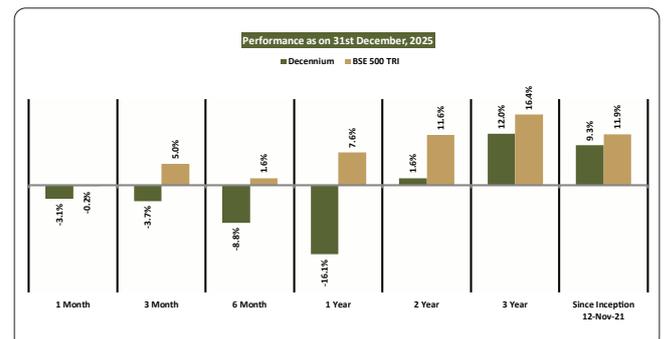


Data as on 31<sup>st</sup> December, 2025

	Avg Market Cap (cr)
Large Cap	2,41,305
Midcap	63,124
Small Cap	11,125
Overall Portfolio	67,884



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

## Sensex Accelerator

Product Name	Sensex Accelerator 102.5%
Issuer	Anand Rathi Global Finance Limited
Underlying	Sensex Index
Principal Protected	Principal is not protected
Tenor(days)	1910 days (~5.2 years)
Entry Level	Closing levels of Sensex Index as on primary trade date + 0.6% contingent then rounded to next 100
Exit Level	Average of closing levels of Sensex Index as on last F&O expiry of 38th, 41st, 44th, 47th, 50th, 53rd & 56th months
Contingent Coupon (CC)	102.5% (IRR: ~14.43%)
Return Profile	<p>If NIFTY 50 returns are:</p> <p>Greater than or equal to 36% = <b>102.5% coupon</b></p> <p>Between 35% &amp; 36% = (Sensex Return – 20%) * <b>100% PR</b> + (Sensex Return – 35%) * <b>8650% PR</b></p> <p>Between 20% &amp; 35% = (Sensex Return – 20%) * <b>100% PR</b></p> <p>Between -20% &amp; 20% = <b>Principal Protection</b></p> <p>Between -30% &amp; -20% = Sensex Return * <b>1.6x Decay</b></p> <p>Between -90% &amp; -30% = Decay decreases to <b>0.6x</b></p> <p>Less than or equal to -90% = <b>Sensex Return</b></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 <sup>3</sup>
1,74,150	102.50%	102.50%	14.43%
1,29,000	50.00%	102.50%	14.43%
<b>1,16,960</b>	<b>36.00%</b>	<b>102.50%</b>	<b>14.43%</b>
1,16,100	35.00%	15.00%	2.71%
1,07,500	25.00%	5.00%	0.94%
1,04,060	21.00%	1.00%	0.19%
<b>1,03,200</b>	<b>20.00%</b>	<b>0.00%</b>	<b>0.00%</b>
94,600	10.00%	0.00%	0.00%
<b>86,000</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
81,700	-5.00%	0.00%	0.00%
77,400	-10.00%	0.00%	0.00%
<b>68,800</b>	<b>-20.00%</b>	<b>0.00%</b>	<b>0.00%</b>
68,791	-20.01%	-32.0%	-7.11%
64,500	-25.00%	-40.0%	-9.30%
60,200	-30.00%	-48.0%	-11.75%
47,300	-45.00%	-57.0%	-14.89%
8,600	-90.00%	-84.0%	-29.55%
8,591	-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.

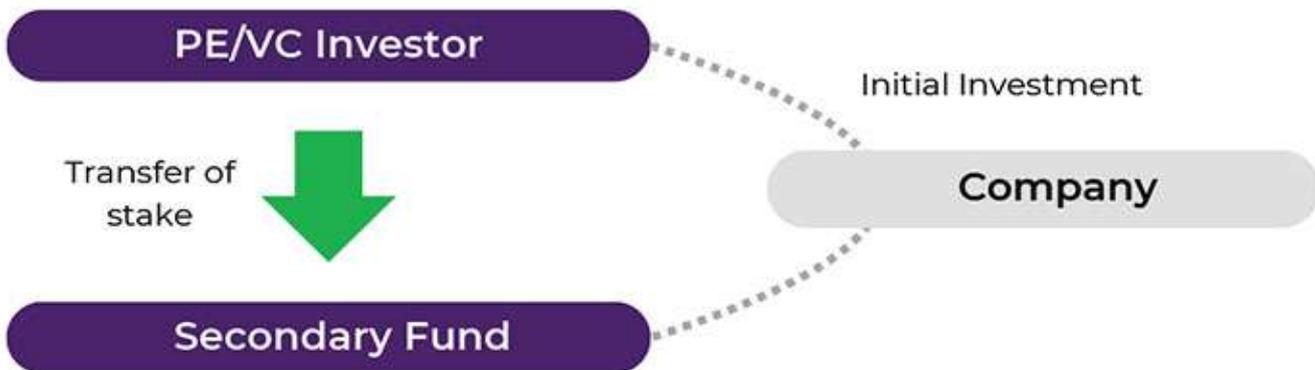
# NEO Secondaries Fund (NSF)

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**

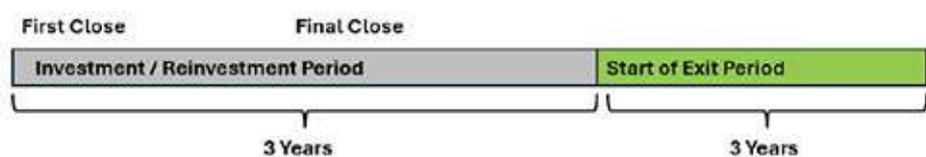
**MD & Head,  
Private Equity**

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

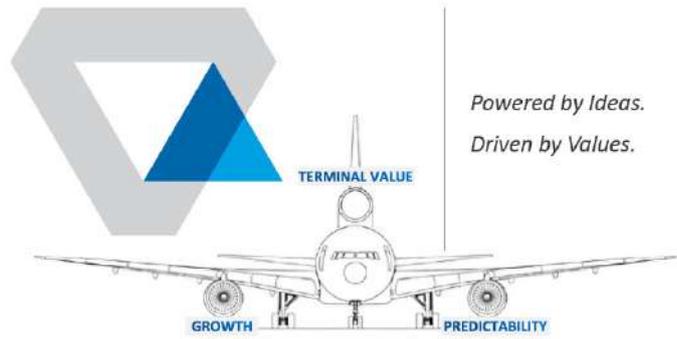
Industry Experience: 24 years

IIT Delhi, IIM Bangalore

## KEY FUND TERMS

<b>Target Size</b>	<b>~ INR 2000 Crores</b>																				
<b>Structure</b>	Close Ended																				
<b>Target Portfolio</b>	<b>~12 to 15 investments</b> (Deal size ~INR 50 – 250 crores)																				
<b>Focus Sectors</b>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="background-color: #4a4a8a; color: white; padding: 5px 10px; border-radius: 10px;">Consumer</div> <div style="background-color: #4a4a8a; color: white; padding: 5px 10px; border-radius: 10px;">IT / ITeS</div> <div style="background-color: #4a4a8a; color: white; padding: 5px 10px; border-radius: 10px;">Healthcare</div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 5px;"> <div style="background-color: #4a4a8a; color: white; padding: 5px 10px; border-radius: 10px;">BFSI</div> <div style="background-color: #4a4a8a; color: white; padding: 5px 10px; border-radius: 10px;">Industrial &amp; Services</div> </div>																				
<b>Tenure</b>	<p><b>6 Years*</b> (Average economic life ~ 4.5 years)</p>  <p style="text-align: center;">*Extendible 1+1 year</p>																				
<b>Gross Target IRR</b>	<b>~ 24-27% p.a.</b>																				
<b>Hurdle Rate</b>	<b>12%</b>																				
<b>Management Fees &amp; Carried Interest with catch-up</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <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%																		
<b>Fund Expenses</b>	Charged at Actuals, capped at 0.25% p.a.																				
<b>Investment Manager</b>	Neo Asset Management Private Limited																				
<b>Trustee</b>	Orbis Trusteeship Services Private Limited																				
<b>Custodian</b>	Orbis Financial Corporation Limited																				
<b>RTA</b>	KFIN Technologies Limited																				
<b>Tax Advisor</b>	Ernst & Young LLP																				

# ValueQuest Tristar Fund



CAT II - Alternative Investment Fund

February 2025

*ValueQuest Tristar Fund is a scheme of a SEBI AIF: CAT II Trust (application filed with SEBI as on 25.12.2024) - ValueQuest Tristar Trust, QuestValue Investment Managers LLP is the Investment Manager and ValueQuest Investment Advisors Private Limited is the sponsor of ValueQuest Tristar Fund*



Aerospace



Defence



Precision Engineering



Manufacturing



Energy Transition

## ValueQuest Snapshot

### ValueQuest Firm

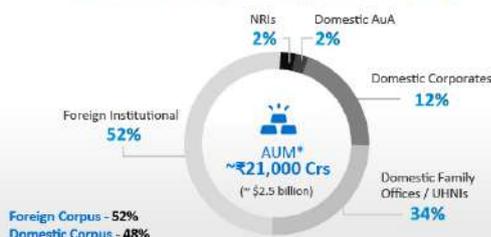
- One of the Leading Investment Firms with Corpus > USD 2.5Bn
- Focus: Long-only India-dedicated strategies delivering consistent alpha
- Investor Base: Foreign Institution, Domestic Family Offices and HNIs
- Track Record: 20% TWRR since 2010
- Team Size: 100-member; ~32-member investment team



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

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

### ValueQuest Corpus across multiple strategies



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



### Our Differentiators



Deep Research Capability

Stable Fund Management Team

Top Quartile Fund Performance Over Time

Amongst the Top Indian Alternate Investment Firm

MSM PFR Consolidated TMR since inception (Q4 2023). Performance related information provided in this document is not verified by any authorities of each investor portfolio may vary from that of other investors and that generated by the investment approach across all investors because of: 1) the timing of inflows and redemptions of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. TMR = Time-weighted rate of return

No. of clients\* ~2,949

Offices across 6 Cities

Years of existence 15

\*AUM (listed equities), Corpus (unlisted equities), and clients included across PMS and AIF schemes. Data as on 31/12/24

## Investee Companies - Fund I

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

<sup>1</sup> DRHP Filed – Draft Red Herring Prospectus Filed with the Securities and Exchange Board of India (SEBI)

## Proposed Tristar Fund Features

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

Note : Application filed with SEBI on 25.11.2024

\*Fund tenure is 8 years (+ 1 year + 1 year) from first close, final close targeted within 2 years from first close

\*\* Proposed commitment



## Drivers

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



## Strategy

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

## Disclaimer, Disclosures & Important Notices

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

No guarantee or representation is made that the Fund will achieve its investment objectives or avoid substantial losses. Past performance is not indicative of future returns. This document is for informational purposes only and does not constitute an offer or invitation to purchase or subscribe for any units, investment / stocks in any jurisdiction.

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

The recipient is provided the information contained herein on a confidential basis which should not be disclosed to third parties or duplicated or used for any purpose other than the purpose for which it is provided. The distribution of this document may be subject to legal restrictions in certain jurisdictions. Recipients are advised to familiarize themselves with and comply with any such restrictions applicable in their respective location. Please read Offer Documents (includes Private Placement Memorandum, Contribution Document / Subscription Agreement) carefully before investing. Investors are expected to understand the risk factors associated with investment and act on the information solely at their own risk.

The Investment Manager has no obligation to update, modify or amend this document or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. No warranty or assurance is given as to the accuracy of the facts or interpretations presented in this document.

The Investment Manager or any of its respective partners, employees, affiliates or representatives shall not be liable to any person including the beneficiary for any claim or demand for damages or otherwise, in relation to this information or its contents and including, without limitation, any express or implied representation or warranty with respect to such information.



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

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

### Our 5 Verticals

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

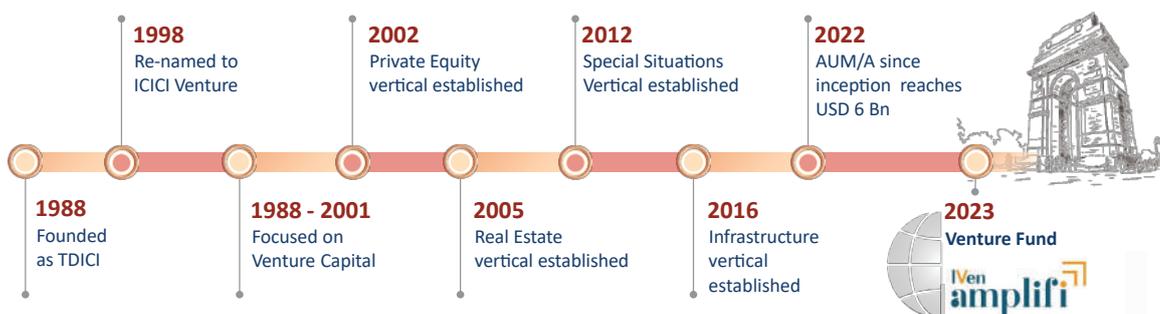


<sup>1</sup> VC AUM (1988-2002); <sup>2</sup> Includes co-invest capital; <sup>3</sup> Through Resurgent Power which is co-sponsored by ICICI Venture and Tata Power Company; Figure represents an enterprise value of the current portfolio <sup>4</sup> Through AION which is in a strategic alliance between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

## Evolution of ICICI Venture platform



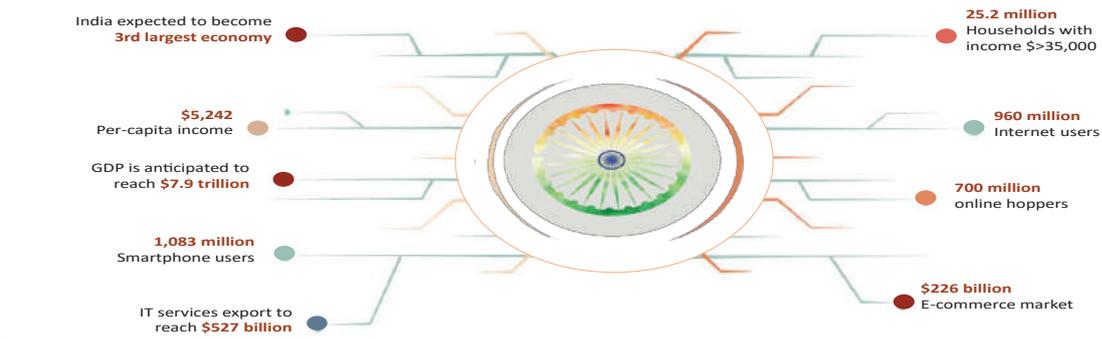
During the last 30+ years, we have become one of India's most diversified Alternative Asset platforms



# INDIA 2030 Summary



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



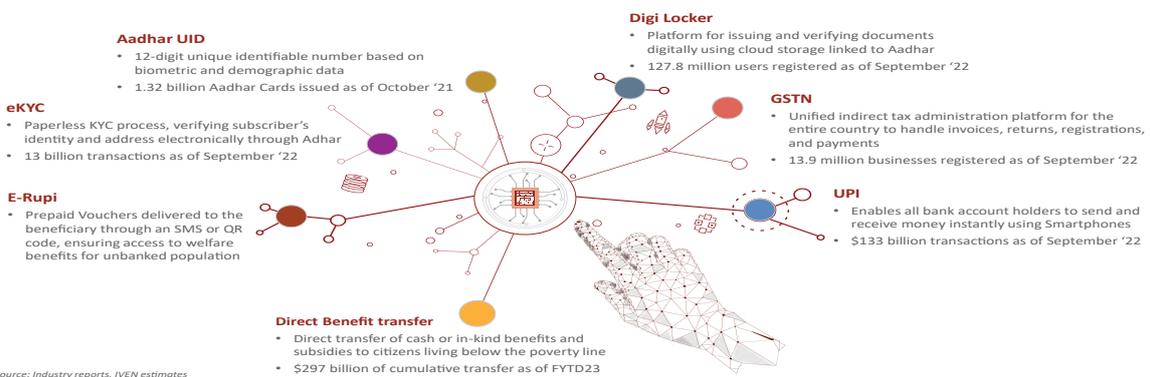
Source: Industry reports, IVEN estimates



## Components of Digital India



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



Source: Industry reports, IVEN estimates



## Fund strategy



Tech-focused venture fund

Provide **strategic support** to portfolio companies especially areas of corporate governance

"No Go": Seed stage

Target Gross INR MoIC of **3.5x-4x** at a Gross INR IRR of **30%-35%**

Best in-class **Deal Sourcing** capabilities; **Early Identification** of key trends



10-15 investments; focus on portfolio diversification and risk management

**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**

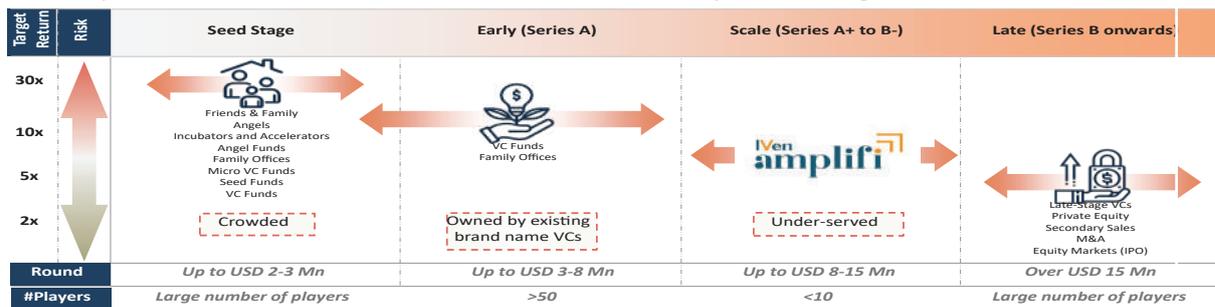
Early-stage; late Series A / early Series B (Rs. 0.5 to 1 Bn per company across rounds), minority shareholding; typically, revenue < ~Rs. 1 Bn



## Iven Amplifi's positioning



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



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



## Investment themes

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



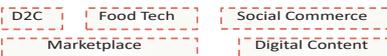
### Fintech

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



### Consumerisation

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



### India and the World



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



## Illustrative ICICI Group Partnerships with Startups



**Fingpay**  
AEPS based biometric payments and cash drop/withdrawals



**Vernacular.ai**  
IVR Automation in vernacular language using voice bot



**India Filings**  
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

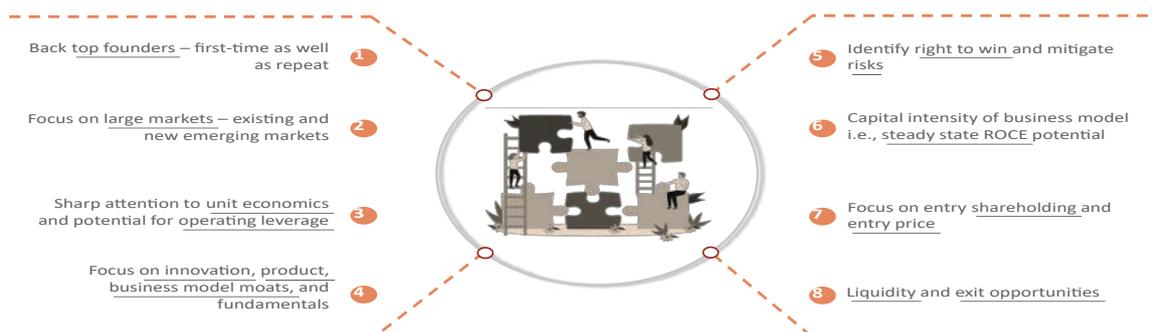
## Illustrative Deal Pipeline

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



## Fund's Investment Process



## Key Fund Team Members

Experienced fund management team with significant investing experience

**Mr. Subeer Monga**  
Director

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

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

Subeer has been involved with ~20 investments

**Deal Experience\*:**

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

**Mr. Sharad Malpani**  
Director

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

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

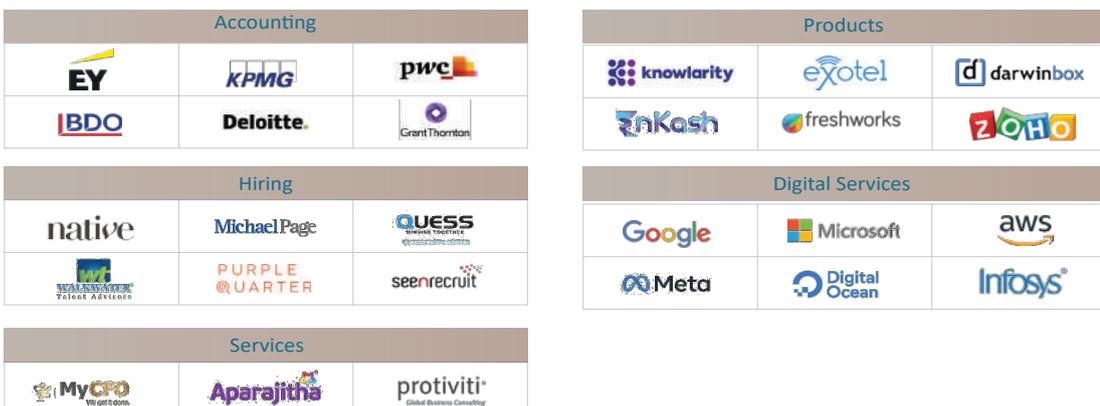
Sharad has been involved with ~10 investments

**Deal Experience\*:**

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

## Portfolio management

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



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

To know more  **8655240697**

### Product Note:

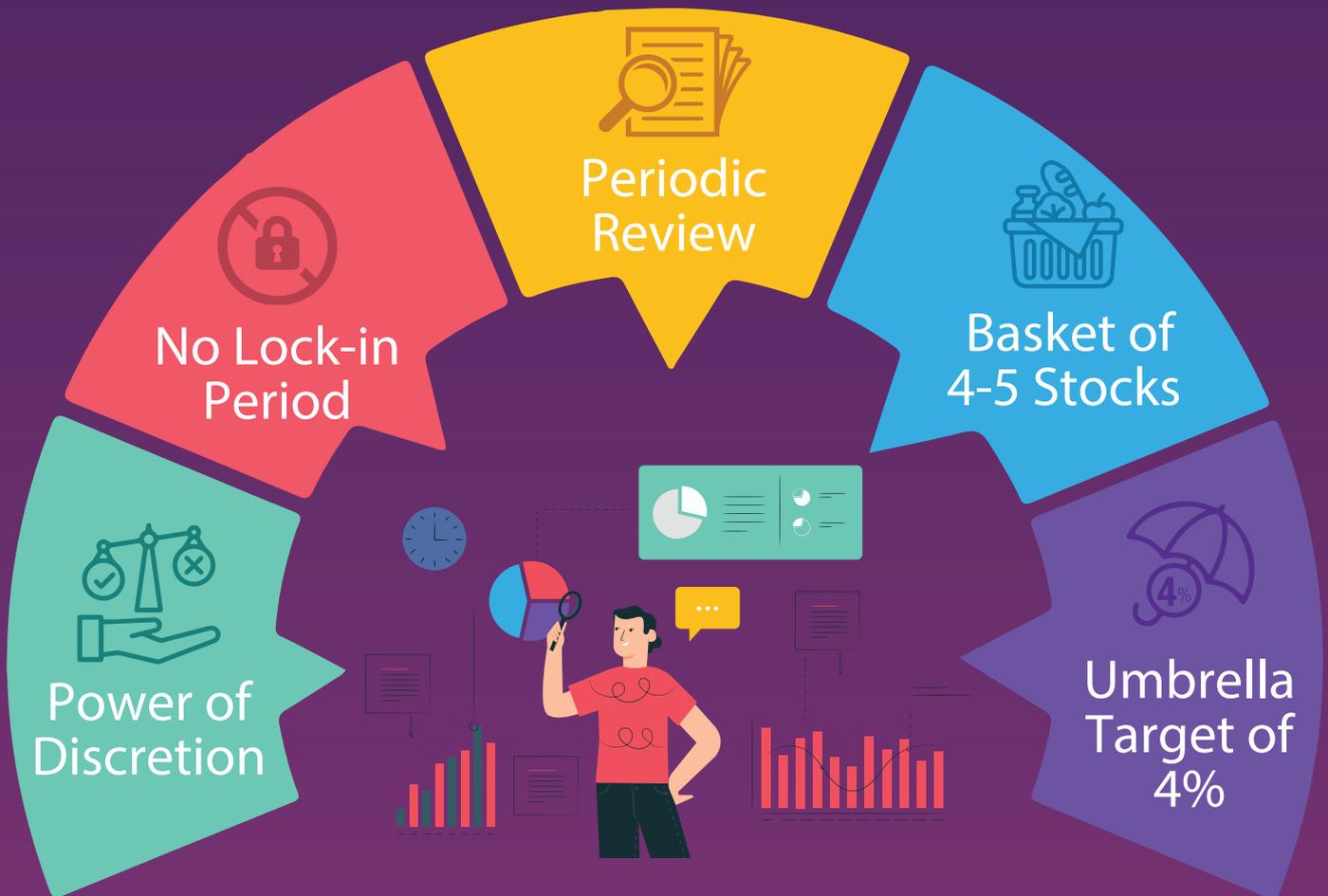
- Investing in Unlisted shares is risky and suitable to clients with high risk appetite
- Unlisted shares have lock-in period of 6 months after Listing of shares on stock exchanges
- All unlisted shares price are tentative price, before confirming with Client once check with Product team (Hardik Rabara)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

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





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



# Dynamic Research Basket Stock Allocation



## Feat Award Function 2023-24

# ANAND RATHI

---

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.***

**Anand Rathi Share and Stock Brokers Ltd.** Regd. Office: Express Zone, 10th Floor, A Wing, Western Express Highway, Goregaon ( E), Mumbai-400 063, Maharashtra. Tel: (022) 6281 7000. Research Analyst - INH000000834. AMFI: ARN-4478 is Registered under "Anand Rathi Share & Stock Brokers Ltd." | ARN-100284 - is Registered under "AR Digital Wealth Private Limited." | ARN-111569 is Registered under "Anand Rathi Wealth Limited." "PMS: INP000000282 is Registered under "Anand Rathi Advisors Limited"." LAS is Registered under "Anand Rathi Global Finance Limited" Regn. No.: B-13.01682. Insurance is Registered under "Anand Rathi Insurance Brokers Ltd." License No. 175. Disclaimer: Investments in securities market are subject to market risks, read all the related documents carefully before investing. Basket is not Exchange traded product, all disputes with respect to this activity, would not have access to Exchange investor redressal forum or Arbitration mechanism Registration granted by SEBI and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors. Name of Compliance Officer-Deepak Kedia, Email Id - deepakkedia@rathi.com , Contact no. +91 22 6281 7000. Name of Grievance Officer-Madhu Jain-Email Id- grievance@rathi.com, Contact no. +91 22 6281 7191.

**Disclaimer:** Investment in securities market are subject to market risks, read all the related documents carefully before investing