

FINANCIAL

FLASH

May 2026

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From the Desk
of the PCG Head

Rajesh Kumar Jain

PCG COMMUNIQUE – MAY 2026

Pirates of the Straits

The Iran-US standoff in the Strait of Hormuz may be more damaging than the war itself, as oil at reclaims >\$100 a barrel for the first time in over two weeks of April, which has created trade disruption and market risks weigh on India. From the lows of the war where Nifty was trading @ 22819 to the current level 24000, Indian mkt has recovered 5% but still down 9% from the high of 26358 in Jan 2026 and 9% down from the highs of Sept 2024. Ideally Index has given negative return for the last 18 months. Rupee depreciated >10% over the last 18 months. Hence the dollar term return is negative 19%-20% over the last 18-months. FII's has been net seller to an extent of 5.50 lakhs CR since 2025 till date. They have got battered in terms of negative mkt performance as well as currency depreciation.

Two months after the US-Iran-Israel conflict began, and more than two weeks after a ceasefire was declared, the crisis has entered a more damaging phase. Fighting may have eased on land, but the economic battle at sea is intensifying. What was once a military confrontation is now a contest over control of the Strait of Hormuz – one of the world's most important energy choke point.

The immediate result is visible in OIL which is trading >\$100. With shipping flows disrupted and insurers reassessing risk, crude has reclaimed >\$100 a barrel since the start of the WAR. The longer this standoff last, the greater the cost for economies far beyond the Gulf.

Pirates of the Straits

Iran has moved against vessels near its coast and seized two ships and thrown missile over few passing ships, while the United States Navy has intercepted or turned back 34 Iranian ships. The result is not decisive victory for either side, but paralysis for trade. The month of April has been the month with a mix of highs and lows, with the start indicating that pain points from the ongoing blockade of the Strait of Hormuz may already be in the price. But a comment from Trump to negotiate with the

Iranian side is "not worth it"-has put things in perspective. June futures on Brent crude hit \$126 per barrel before easing to \$108. While crude is not at all-time highs globally, for India it is effectively at elevated levels-and that is what could trigger price action at the pump. At the same time, the Indian rupee registered a record closing low of 95 against the US dollar. The big question now is how long before India passes on prices at the pump. Some analysts say second-order effects on smaller businesses could start showing in another two weeks if nothing changes quickly.

High Prices

The conversation around every election is that petrol and diesel prices are adjusted only after polling so that voters are not displeased at the ballot box. A report flagged the possibility of fuel hikes, with costs rising by Rs 25-28 a litre, even as the government denied reports suggesting a price increase due to higher international crude oil prices. The report noted that the current freeze in fuel prices during the election period is not sustainable, with oil marketing companies facing pressure. Crude oil prices have hovered around \$100 per barrel, putting pressure on the pricing system and highlighting continued supply stress. If prices are not revised soon, the financial burden on fuel companies could increase further.

It is a sensible call at a time when growth visibility is suppressed by supply disruption: This may also explain why the initial reaction to companies reporting strong quarterly numbers is positive, but the enthusiasm fades quickly. Data from the fourth quarter and the last financial year already looks dated. The world has changed too much in the last sixty days. Pain comes in all forms for the Indian markets. It seems sorrow comes in battalions. Indian mkt faced the tough time of covid, followed by Russia – Ukraine war, followed by Trade Tariffs and currently struggling at the Iran-US-Israel War. The mkt is not getting the respite with these continuous global factors.

Earnings from major IT companies have reinforced a separate concern. Artificial intelligence may improve productivity, but it is also putting pressure on pricing and revenue growth in traditional outsourcing models. Then come the domestic risks.

Why FII's has been Net seller in Indian Market:

| Emerging Mkt | Index | Index Level | CY 25 - FY 26 | Projected CY26- FY 26-27 | Projected EPS Growth | P/E |
|--------------|--------------------|-------------|---------------|--------------------------|----------------------|-------|
| India | Nifty | 24331 | 1201.00 | 1340 | 11.57% | 21.00 |
| Taiwan | Taiex | 41000 | \$10.64 | \$11.18 - \$18.97 | 56.00% | 24.18 |
| Brazil | IBovespa | 187988 | 16418.17 | 20323 | 21.60% | 12.48 |
| South Korea | KOSPI | 7384 | 246.30 | 440 | 78.64% | 20.00 |
| China | Shanghai Composite | 4160 | 246.45 | 280 | 14.00% | 16.88 |

A weaker-than-expected monsoon would hit rural demand. Supply-chain disruption raises input costs. Higher oil feeds inflation and widens India's import bill put together, investors are confronting several manageable problems.

Global brokerage downgrades, while raising valid concerns about valuations, currency, and AI readiness, have historically been poor timing signals. India's large-cap valuations at 18.5x forward earnings are below long-term averages and do not reflect a market priced for perfection. The honest near-term picture remains challenging. Elevated crude oil, a rupee at record lows, a cautious RBI and Fed, and an unresolved Middle East conflict are real headwinds that will continue to create volatility.

The answer lies in the above table. The global trade is taking place in emerging markets which are AI driven mkts and valuation are cheaper compared to the Indian mkts. FII's are either finding other emerging mkts cheaper in terms of valuation or higher in terms of

growth. Taiwan & South Korea is giving growth visibility due to AI trade, while Brazil & Chinese mkt are trading at a lower multiple with decent growth.

But for investors with a 12–18 months horizon, the combination of improving earnings visibility, a structurally deepening domestic investor base, and a government committed to capital expenditure and manufacturing growth makes the case for disciplined, quality-focused accumulation compelling. India's story is not paused. It is being transferred from foreign portfolios into domestic hands, at prices that which the mkt looks attractive.

The caveat is with the increase in Petrol & Diesel prices will result in fuelling inflation which may hit consumer demand.

Sector to watch: Energy (Adani Power), Capital Good (Siemens), Metals (Vedanta), NBFC (PFC, Chola Finance), Auto (M&M & Bajaj Auto).

Happy Investing!!!

Market Commentary

Monthly Market Commentary- 5th May 2026

The Nifty index ended the April month on a positive note as it closed at '23,997' as compared to March end '22,331'. Similarly, Sensex ended the April month at 71,047 with a positive return of 7%.

Indian markets end higher on value buying; gains restricted by global headwinds

Indian equity markets closed higher in the holiday-shortened week, supported by value buying. India's FTA with New Zealand and improving export growth prospects, boosted sentiment. However, gains remain capped due to weak macroeconomic data and concerns over elevated crude oil prices after US President Donald Trump rejected Tehran's peace proposal.

Some of the major developments during the week are:

IIP growth slows to 4.1% in March: The Ministry of Statistics & Programme Implementation in its latest report has showed that Index of Industrial Production (IIP) recorded a 4.1% (Quick Estimate) Y-o-Y growth in March 2026, which is lower than 5.1% growth in February 2026.

West Asia crisis fuels inflation risks: The Finance Ministry said the conflict in West Asia could disrupt supply and increase risks to inflation, trade, financial flows. Though, India's strong domestic demand, supportive policies, stable financial system are likely to help protect the economy to some extent.

Exports of India surge in first three weeks of April despite ongoing West Asia crisis: Commerce and Industry Minister Piyush Goyal said that despite the continuing tensions in West Asia, the country's exports have shown a healthy increase during the first-three weeks of April so far.

India, New Zealand ink FTA to boost bilateral trade: India and New Zealand have inked a free trade agreement (FTA) at Bharat Mandapam, New Delhi, to strengthen India's global economic partnerships. The FTA provides duty-free access for 100% of India's exports to New Zealand.

Bank credit growth in India slows to 15% in fortnight ended April 15: The RBI has said that bank credit growth in India slowed to 14.88 per cent Y-o-Y in the fortnight ended April 15, 2026 as compared to 15.96 per cent growth recorded in the previous fortnight ending March 31, 2026.

US Market

The U.S. markets traded lower during the week after President Donald Trump said he will maintain the U.S. naval blockade against Iran until they agreed to a nuclear deal.

Some of the major developments during the week are:

U.S. consumer confidence index inches higher in April: The Conference Board said U.S. consumer confidence index crept up to 92.8 in April from an upwardly revised 92.2 in March.

Durable goods orders in U.S. rebound in March: The Commerce Department said durable goods orders climbed by 0.8 percent in March after tumbling by a revised 1.2 percent in February.

U.S. housing starts soar in March: The Commerce Department said housing starts soared by 10.8 percent to an annual rate of 1.502 million in March after tumbling by 3.0 percent to a rate of 1.356 million in February.

Crude oil inventories in U.S. pull back sharply in week ended April 24: The Energy Information Administration said crude oil inventories plunged by 6.2 million barrels last week after climbing by 1.9 million barrels in the previous week.

Federal Reserve leaves interest rates unchanged: The Fed announced its widely expected decision to leave rates unchanged. The Fed said it decided to maintain the target range for the federal funds rate at 3.50 to 3.75 percent.

European Market

European markets remained lower during the passing week, as investors watched the latest developments in the Middle East and awaited policy updates from the European Central Bank and the Bank of England.

Some of the major developments during the week are:

Eurozone economic confidence drops in April: The results of a monthly survey by the European Commission showed that the economic sentiment index dropped more-than-expected to 93.0 in April from 96.2 in the prior month.

Sweden economic confidence falls in April: The survey results published by the National Institute of Economic Research showed that the economic tendency index dropped to 99.0 in April from 99.6 in March.

German inflation accelerates: The flash estimate published by Destatis showed that consumer price inflation rose to 2.9 percent in April from 2.7 percent in March. Inflation was expected to rise to 3.0 percent.

Italy consumer confidence weakens further in April: The survey results from the statistical office Istat showed that consumer sentiment dropped to 90.8 in April from 92.6 in the previous month. A score below 100 indicates a pessimistic outlook.

French consumer sentiment hits 3-year low: A monthly survey from the statistical office INSEE showed that the consumer confidence index dropped to 84 in April from 89 in the previous month. This was the lowest score since April 2023.

Asian Market

Asian markets traded mostly in green during the passing week, despite a sharp rise in oil prices amid fears of a prolonged conflict in the Middle East.

Some of the major developments during the week are:

Japan consumer confidence falls to 1-year low: Japan's consumer confidence index declined to 32.2 in April 2026 from 33.3 in March. The latest figure marked the lowest level since April 2025, with almost all components posting declines.

China factory activity growth improves: The RatingDog China General Manufacturing PMI climbed to 52.2 in April 2026 from 50.8 in March, above the expected 51. The latest reading marked the fastest expansion in the sector since December 2020.

South Korea industrial output up 0.3% in March: Industrial production in South Korea grew by a seasonally adjusted 0.3% on month in March. That exceeded expectations for an increase of 0.2%.

South Korea business confidence rises in April: South Korea's Business Survey Index for the manufacturing sector rose to 74 in April 2026 from 71 in the previous month. This marked the highest reading since June 2024.

Hong Kong trade gap widens in March: Hong Kong's trade deficit widened sharply to \$89.1 billion in March 2026 from \$45.4 billion in the same month a year earlier, marking the largest trade gap since records began in January 1952.

India's HSBC Manufacturing PMI came in at 54.7 in April 2026, revised down from the preliminary estimate of 55.9 but still up from 53.9 in the previous month. While both output and new orders continued to expand, the pace of growth remained subdued compared to levels seen over the past three-and-a-half years. On the employment front, hiring gathered momentum, with job creation rising at the fastest rate in ten months as firms expanded capacity in line with growth expectations. Inflationary pressures intensified, with input costs rising at the fastest rate since August 2022, driven by higher prices for key materials amid the ongoing war in the Middle East. In response, manufacturers passed on these costs, raising output prices at the sharpest rate in six months. Finally, sentiment remained broadly positive, as manufacturers expressed confidence that continued marketing initiatives and the anticipated clearance of pending projects would support production growth in the months ahead.

The HSBC India Services PMI increased to 57.9 in April 2026 from March's 13-month low of 57.5, signaling continued solid expansion in the services sector, preliminary estimates showed. Output and new orders continued to rise, albeit marginally. However, foreign

demand growth eased to the weakest uptick in just over a year, due to the Middle East war. Employment increased, with job creation rising at a faster pace. On prices, both input and output inflation slowed. Looking ahead, business sentiment weakened amid concerns over the Middle East conflict.

The annual inflation rate in India rose to 3.4% in March of 2026 from 3.21% in the previous month to mark the largest inflation rate in over one year, despite coming below median market expectations of 3.48%. It was only the third reading in India's new CPI, which updated the weights of different goods within the index according to the Household Consumption Expenditure Survey from two fiscal years ago, increasing the weight of non-food goods into the domestic consumer basket. Food inflation was at 3.87%, picking up from the 3.47% in the previous month. In the meantime, inflation inched higher for restaurants and accommodation (2.88% vs 2.73% in February) and prices were unchanged for transportation (vs -0.05%), despite surges in wholesale global energy prices. From the previous month, Indian consumer prices rose by 0.26%.

India's total exports (Merchandise and Services combined) for March 2026* is estimated at US\$ 74.11 Billion, registering a negative growth of (-) 4.58% versus March 2025. Total imports (Merchandise and Services combined) for March 2026* is estimated at US\$ 76.55 Billion, registering a negative growth of (-) 5.76% versus March 2025. India's total exports during FY 2025-26 (April-March)* is estimated at US\$ 860.09 Billion registering a positive growth of 4.22 percent. Total imports during FY 2025-26 (April-March)* is estimated at US\$ 979.40 Billion registering a growth of 6.47%.

India's net Goods and Services Tax (GST) collection rose to Rs 2.11 lakh crore in April 2026, marking a 7.3% increase year-on-year. The previous high was collections for the month of April 2025, at Rs 2.37 lakh crore. The growth was supported by strong import-linked revenues. Gross import revenue jumped 25.8% to Rs 57,580 crore, while gross domestic revenue rose a more modest 4.3% to Rs 1.85 lakh crore. Net revenue from customs (GST on imports) surged 42.9%, far outpacing the 0.3% growth in net domestic revenue, indicating that external trade remained a key driver of collections during the month.

Foreign Exchange Reserves in India decreased to 698490 USD Million in April 24 from 703310 USD Million in the previous week. Foreign Exchange Reserves in India averaged 316474.10 USD Million from 1998 until 2026, reaching an all time high of 728490.00 USD Million in February of 2026 and a record low of 29048.00 USD Million in September of 1998.

The S&P Global US Manufacturing PMI was revised upward to 54.5 in April 2026, from a preliminary estimate of 54.0 and above March's 52.3, indicating the strongest expansion in the manufacturing sector since May 2022. New orders increased at the fastest pace in four years, despite an eleventh consecutive monthly decline in exports due to tariffs and the Middle East conflict. Output growth accelerated to its highest level since April 2022, driven by stockpiling efforts to mitigate rising price and supply pressures tied to the

war. Finished goods inventories recorded their first net increase in three months. Purchasing activity rose at the sharpest rate in four years, while employment levels fell for the first time in nine months, and by the most in a year and a half. On the price front, input cost inflation reached a ten-month high, and output charges rose at the fastest pace since June 2025. Business confidence also improved to its highest level since February 2025.

The S&P Global Eurozone Manufacturing PMI climbed to 52.2 in April 2026, its highest in nearly four years, up from 51.6 in March and matching initial estimates. Factory output rose the most since August, driven by improving demand, as new orders grew at the fastest pace in four years and export orders increased for the first time in over four years. Front-loaded purchasing, linked to expectations of higher prices amid war-related energy and supply shocks, supported sales. Firms boosted input buying to the highest level since mid-2022, straining supply chains and lengthening delivery times to their worst since July 2022. Inventory levels declined but at a slower pace, while employment continued to fall despite rising backlogs, extending nearly three years of job cuts. Cost pressures intensified sharply, with input inflation reaching a 46-month high and output prices rising at the fastest rate in 39 months. Meanwhile, business confidence weakened to its lowest since November 2024.

The S&P Global Japan Manufacturing PMI rose to 55.1 in April 2026, exceeding the flash estimate of 54.9 and accelerating from 51.6 in March. This was the highest reading since January 2022, with output growing the most since February 2014 amid a solid rise in new orders, the quickest in over two years, as the war in the Middle East prompted customers to frontload purchases to avoid potential supply disruptions and rising costs. Employment increased at the second-fastest pace since early 2022. Yet supply strains deepened: backlogs surged at the sharpest pace since 2014, while delivery times lengthened most since 2011. Purchasing activity stayed firm, though it eased from March. On prices, input costs jumped at the fastest rate since Oct. 2022 due to higher raw material, energy, and transport expenses, prompting selling prices to rise at the quickest pace since late 2022. Finally, confidence weakened to its second-lowest since June 2020 amid geopolitical risks and broader uncertainty.

Going Ahead

Geopolitical tensions in the Middle East - particularly involving the USA, Israel, and Iran - continued to keep energy markets on edge. Brent crude, which had earlier spiked close to \$120 per barrel intra-month, softened during April and largely traded in the range of \$100-\$105 per barrel towards the close.

Elevated crude prices continue to pose risks in the form of imported inflation, pressure on the current account, and potential fiscal slippage. Concerns around the Strait of Hormuz, while less acute than in the prior month, continue to linger—keeping supply chain risks and global logistics costs under watch.

Financial markets, after reacting sharply in the previous month, exhibited relatively greater stability in April, albeit with intermittent bouts of volatility. Foreign portfolio investor (FPI) outflows moderated compared to March, though flows remained cautious and sentiment-driven. The rupee, after weakening towards 94-94.5 per US dollar, traded within a relatively narrower band, reflecting both external pressures and early signs of stabilisation.

Equity markets witnessed a partial recovery during April, supported by moderation in crude prices and early indications of potential de-escalation in geopolitical tensions. As a result, near-term market direction is likely to remain uneven and sentiment-driven, with periodic bouts of volatility.

In contrast, India's macroeconomic position continues to exhibit resilience. High-frequency indicators point towards steady underlying momentum. GST collections and direct tax inflows remain robust, reflecting ongoing formalisation and stable consumption trends. Government capital expenditure continues to act as a key anchor, with execution sustaining at elevated levels and increasingly crowding in private investment. Capacity utilisation across several sectors is approaching thresholds that typically trigger fresh capex cycles.

On inflation, headline prints remain within the RBI's tolerance band, although risks have not fully receded. Food inflation remains susceptible to weather-related disruptions, particularly with evolving El Niño conditions. Additionally, incomplete pass-through of elevated global crude prices presents potential upside risks to domestic fuel inflation in the coming months. The RBI has, therefore, appropriately maintained a calibrated policy stance—balancing inflation vigilance with the need to sustain growth—while ensuring proactive liquidity management to avoid systemic excesses.

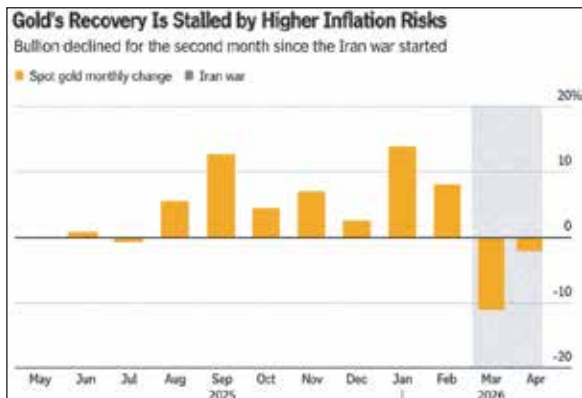
A notable structural shift in capital flows continues to strengthen market stability. Robust domestic participation - across both retail investors and institutional channels - has reduced the market's historical dependence on foreign capital, thereby enhancing resilience during periods of global uncertainty.

In fixed income markets, yields have remained elevated but broadly range-bound so far in 2026, reflecting confidence in macro stability and fiscal discipline. The government's continued commitment to consolidation, supported by strong revenue buoyancy, reinforces credibility. While concerns around gross borrowing and potential fiscal slippage have been largely priced in, improving revenue visibility could create room for a more favourable demand-supply dynamic as the year progresses.

Overall, while near-term volatility - driven by global cues, commodity prices, or weather-related risks - cannot be ruled out, the medium-term outlook for India remains constructive. The combination of macroeconomic stability, improving investment cycle dynamics, and ongoing structural reforms provides a strong foundation for sustained wealth creation.

Commodities Outlook

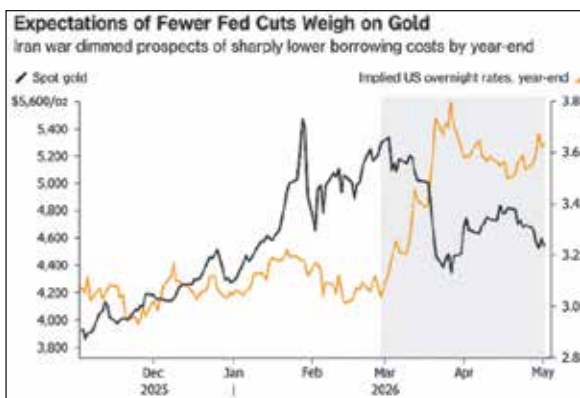
Gold's April Consolidation: Policy Headwinds and Geopolitical Crosscurrents



Gold entered April following the sharp March correction, attempting to stabilise after the liquidity-driven sell-off. Spot gold slipped about 1% to close near \$4,617/oz, while on MCX, a weaker rupee helped prices rise ~2.85% to 1,51,111. Even though geopolitical tensions stayed high, gold did not behave like a typical safe-haven asset, as higher interest rates and a stronger dollar had a bigger impact on prices. Investor positioning also weakened, with ETF holdings down over 2.2% since the Gulf tensions began and COMEX net long positions at their lowest since February 2024.

The main driver during the month was the ongoing energy shock from disruptions in the Strait of Hormuz, which kept oil prices elevated and pushed inflation expectations higher. This delayed expectations of rate cuts, which is negative for gold. As a result, gold prices stayed under pressure, with limited upside and weak support on declines.

Macro Drivers – Yields, Dollar, and Policy Repricing



The repricing of interest rate expectations that began in March extended into April. Markets moved decisively toward a “higher-for-longer” rate regime, led by the Federal Reserve, with similar signals from other major central banks. Treasury yields remained elevated, and real rates continued to exert downward pressure on gold. At the same time, the Dollar Index stayed firm, supported by higher yields and safe-haven flows into the US amid global uncertainty. This combination of higher yields and a stronger dollar remains the primary headwind for bullion, offsetting geopolitical support.

Oil and Geopolitics- A Double-Edged Dynamic

Unlike typical cycles, geopolitics acted as a two-edged driver for gold this time. While the ongoing conflict supported safe-haven demand at the margin, the inflationary consequences of elevated oil prices proved more influential. Higher crude prices reinforced expectations of tighter monetary policy, indirectly pressuring gold. That said, intermittent progress in diplomatic negotiations led to short-term pullbacks in oil, which in turn triggered brief recoveries in gold, highlighting the inverse linkage currently at play.

Demand Trends – Structural Support Intact



Despite price weakness, underlying demand remained resilient. Global gold demand remained resilient in Q1, rising 2% YoY to 1,231 tonnes, while the total value surged 74% YoY to a record \$193 billion, driven by elevated prices. Investment demand was the key driver, with bar and coin demand jumping 42% YoY to 474t (second-highest on record), supported by strong Asian buying, while gold ETFs saw modest inflows of 62t (vs +230t in Q1'25) amid US outflows in March. Jewellery demand volumes declined 23% YoY, though value rose 31%,

indicating resilient spending. Central banks continued steady accumulation with 244t (+3% YoY). Overall, the demand mix is increasingly investment-led, with geopolitics, inflation, and macro uncertainty expected to sustain investment and central bank buying, while jewellery volumes remain under pressure globally.

May 2026 Outlook – Consolidation with Event-Driven Risks

Entering May, gold has tilted lower hovering near \$4,550 as tensions re-emerged in the middle east. This re-escalation came at the time when US has started guiding commercial vessels through the Strait of Hormuz, under “Project Freedom”. As a result, treasuries fell, sending 30-year yields to the highest since July exerting pressure on Gold prices.

In the coming weeks, the yellow metal is expected to remain range-bound with a slight bearish undertone. The persistence of elevated oil prices and inflation risks is likely to anchor interest rates higher, limiting upside in Gold. For the rest of the month, we expect, Spot gold prices to find support near \$4,330-\$4,400 /oz levels while the resistance is seen at \$4850-\$4,900 /oz. On the MCX, this would translate into support range of Rs 1,42,300- Rs1, 44,650 and resistance in the range of Rs 1,59,500-Rs 1,61,000 per 10 gm.

While near-term pressures from yields and the dollar may persist into May, the correction appears largely cyclical rather than structural. However, the broader structural backdrop geopolitical uncertainty, central bank buying, and fiscal concerns remains supportive, suggesting that downside may be contained. The medium-term bull case remains intact, and the ongoing consolidation phase could provide a measured base for recovery, particularly if macro conditions begin to stabilise. In such case we expect \$4,000-4,000 to be the floor for International spot gold price.

Copper Prices in April 2026: Recovery, Volatility, and Key Drivers

Copper prices hit record highs at the start of the year, briefly surpassing \$14,500 per mt in January. However, they came under pressure in March, as the ongoing Iran conflict dampened demand expectations for industrial commodities due to widespread risk-off sentiment and fears of slowing economic growth. The geopolitical backdrop remains fluid, and copper prices have since rebounded, trading around \$13,000/mt as of mid-April representing only about a 2% decline from pre-conflict levels.



Overall, April 2026 was a strong month for copper. LME cash prices rose from around \$12,200 in early April to nearly \$13,400 by mid-month. Toward the end of the month, prices faced some pressure and consolidated near \$13,000, resulting in an overall gain of about 6%. Despite the volatility, the month closed stronger than it began. Several factors shaped April's price movement. Geopolitical risks stemming from the Iran conflict weighed on global growth expectations and copper demand, while higher energy prices added to inflation concerns and market uncertainty. At the same time, active buying from Chinese consumers on price dips helped cushion declines and supported price recoveries.

Key Factors Impacted on Copper Prices

China Manufacturing Rebound- Bullish Catalyst:

A private survey showed China's April PMI rose to 52.2, its highest level since 2020 and firmly in expansion territory. Official data also indicated factory activity expanded for a second consecutive month. However, China's imports of unwrought copper and copper products declined by 10.9% yoy in March to 416,000 mt and fell 14.2% in Q1 2026. Despite weaker import data, the strong PMI readings supported sentiment and drove a partial price recovery during the middle of the month.

Iran Developments and Oil Price Volatility - Mixed Impact:

Copper prices moved sharply mid-month as renewed US-Iran “peace talks” raised hopes of de-escalation. Reports suggested that discussions could resume in Pakistan, which initially eased market tensions. WTI crude prices briefly softened toward \$80 per barrel during this phase. However, toward month-end, oil prices rebounded above \$100/bbl as geopolitical risks persisted, limiting further upside in copper prices.

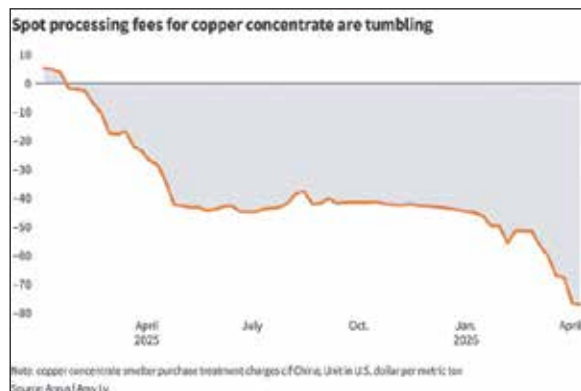
Inventory Overhang - Bearish Undertone:

The current copper price environment remains unusual when compared to physical market data. As of early May 2026, global exchange inventories stand at approximately 1.3 million tonnes an increase of around 800,000mt since the start of 2025. These figures, based on

combined stocks from the LME, CME, and Shanghai Futures Exchange, indicate historically elevated inventory levels, which may act as a cap on near-term price upside.

Copper Smelting Bottlenecks and Downstream Stress: A growing mismatch between mine supply and smelting capacity continued to pressure the copper value chain.

According to data, China has added roughly four times more smelting capacity than the growth in global concentrate supply over the past three years. As a result, spot treatment charges (TCs) fell to around -\$70/t by late March 2026, indicating severe concentrate tightness. Smelter profitability has been partially supported by higher revenues from sulfuric acid by-products, particularly in China.



Structural AI and Technology Demand - Long-Term Support: Major technology firms continued to secure long-term copper supply agreements to support rapid expansion in data centre infrastructure. This trend reinforces copper's structural demand outlook, given its critical role in electrification, renewable energy systems, and power grid networks.

Copper Outlook – May 2026: Range-Bound with a Mild Bullish Bias

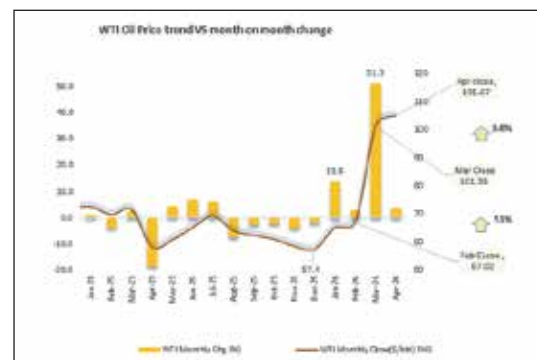
Copper is likely to trade in a range with a mild upward bias in May 2026, holding near current levels as supportive macro signals offset key headwinds. Improving manufacturing activity in China is expected to lend stability to demand,

but elevated global inventories and a still-gradual recovery in physical consumption may limit sharp upside.

China remains the primary demand driver, with early signs of industrial recovery and potential restocking offering support to prices. On the supply side, continued tightness in copper concentrates evident from negative treatment charges provides an underlying cushion to the market. At the same time, geopolitical developments, particularly around Iran and the broader Middle East, will play a crucial role in shaping sentiment, as fluctuations in energy prices and global growth expectations drive volatility.

Technically, LME copper (CMP: ~\$13,000/mt) is expected to find immediate support in the \$12,700–12,500/mt zone, with stronger support near \$12,200/mt. On the upside, resistance is seen at \$13,400–13,500/mt, and a sustained breakout above this range could open the path toward \$14,000/mt. On the MCX, copper (CMP: ~1285/kg) has support at 1250–1220/kg, while resistance is placed at 1320–1345/kg. Overall, copper's outlook remains cautiously constructive, with prices likely to move within a defined range unless a clear trigger such as stronger demand pickup or easing geopolitical risks drives a breakout.

Crude Oil: Hormuz Crisis and Tight Inventories Support Rally



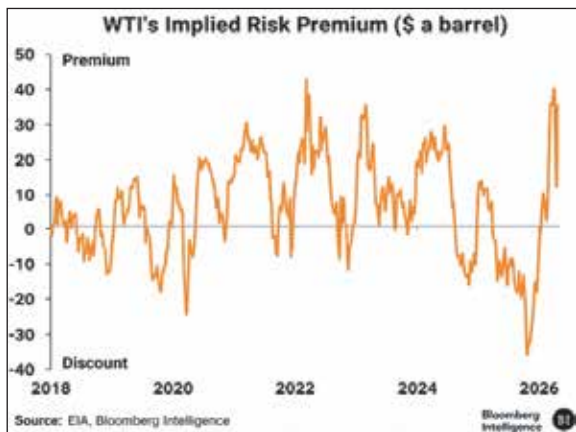
Oil markets saw heightened volatility in April, following March's sharp rally, with prices ultimately posting a modest 3.6% monthly gain to close near \$105/bbl. Price action remained choppy, with intra-month swings driven by shifting geopolitical headlines, including ceasefire extensions and renewed tensions, keeping market sentiment fragile and reactive. Despite multiple ceasefire announcements involving the U.S., Iran, Israel, and Lebanon, fundamentals remained firmly bullish. The continued closure of the Strait of Hormuz and the U.S. naval blockade sustained what is being seen as one of the largest oil supply disruptions in history, significantly constraining global

flows. This was reflected in sharply reduced tanker activity, with crossings still running far below pre-conflict levels as shipowners and insurers stayed cautious.

Global Inventories Decline Sharply Amid Hormuz Disruptions

Global oil markets are witnessing a rapid drawdown in inventories, with Goldman Sachs estimating total stocks at ~101 days of demand, likely to fall to ~98 days by end-May, marking levels close to eight-year lows. Refined product inventories have also tightened significantly, declining from ~50 to 45 days of demand, indicating diminishing readily accessible buffers. While inventories are not yet at critical operational levels, the speed of depletion and ongoing supply disruptions underscore a structurally tight market, reinforcing risks of sustained elevated prices.

Risk Premium Likely to Stay Elevated



Oil markets are increasingly pricing in a higher geopolitical risk premium as uncertainty around the Strait of Hormuz persists. WTI's implied premium has already surged to ~\$33/bbl, reversing sharply from a discount last year, reflecting fears of prolonged supply disruption. If the blockade continues without a clear resolution, oil prices could remain supported at elevated levels, with the risk premium potentially expanding further toward \$40–45/bbl. In simple terms, a larger portion of current oil prices is now being driven not just by supply-demand fundamentals, but by the growing risk of sustained geopolitical tensions.

US Emerges as Supplier of Last Resort Amid Tightening Markets

The US has stepped in as a key supplier to global markets, exporting over 250 million barrels in the past nine weeks to offset disruptions from the Strait of Hormuz, effectively becoming the world's largest crude exporter. However, this surge in exports is rapidly depleting domestic inventories, which have fallen by ~52 million

barrels over four weeks, raising concerns about how long such support can be sustained. With production growth limited and infrastructure constraints capping export capacity at around 6–7 mb/d, the US buffer appears increasingly stretched. This dynamic is reinforcing a tighter global supply outlook, supporting elevated oil prices and increasing the risk of further volatility if US export capacity begins to plateau or decline.

OPEC+ Quota Hike Remains Largely Symbolic

OPEC+ has announced a modest 188,000 b/d increase for third consecutive month in June, signaling a business-as-usual approach despite internal shifts following the UAE's exit. However, the move is largely symbolic, as actual supply additions remain constrained by disruptions in the Strait of Hormuz, limiting the ability of key producers to bring additional barrels to market. A more than 7 mbpd crop in OPEC oil output is largely the result of production cuts by Saudi, Kuwait, Iraq and UAE. a result, oil prices are likely to remain supported by tight physical balances, with OPEC+ unable to materially offset the current supply disruption, though the UAE's longer-term expansion plans could introduce future supply-side risks and potential price volatility once normal flows resume.



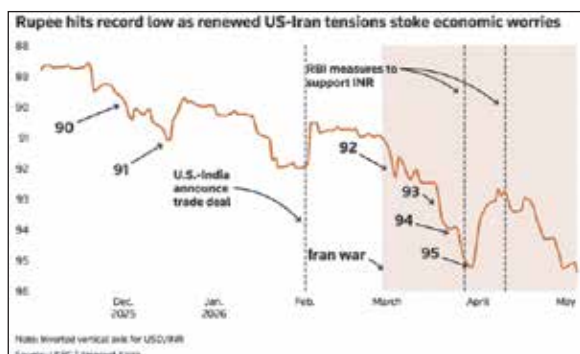
Oil Market Outlook: Hormuz Risks Keep Markets on Edge

Looking ahead, crude oil markets are expected to remain highly sensitive to geopolitical developments, particularly around the Strait of Hormuz, where ongoing disruptions continue to anchor a significant risk premium in prices. Despite intermittent ceasefire headlines, the absence of a durable resolution, sharply lower tanker traffic, and tightening global inventories suggest that physical market conditions will remain constrained. With US export capacity increasingly stretched and OPEC+ unable to materially offset supply losses, the market is likely to stay structurally tight in the short-to medium term.

Thus, given the current pace of inventory depletion and limited supply buffers, any downside is likely to be shallow and short-lived unless supported by a clear and sustained improvement in supply conditions. For the month ahead, WTI oil is likely to find support near \$96 (MCX – Rs 9,150) and may bounce toward \$110-115 (Rs 10,500- Rs11,000) level. However, any credible diplomatic breakthrough leading to a reopening of the Strait and normalization of tanker flows could trigger a gradual unwinding of the risk premium. In such a scenario, prices may retrace toward the \$80–\$85 range (Rs 7,650-Rs 8,100), closer to underlying fundamentals or fair value.

Rupee under Pressure: Structural Headwinds Drive Slide to Record Lows

The Indian rupee's decline in April 2026 highlights a sustained build-up of macro pressure rather than a one-off move. The currency weakened from around 93.06 per US dollar at the start of the month to the 94.70– 94.87 range by the end, marking a depreciation of near 2% mom. This extends the broader Q1 downtrend, taking ytd losses to nearly 6% and leaving the rupee significantly weaker versus end-2025 levels. The weakness was driven by a convergence of structural headwinds. Elevated crude oil prices widened India's import bill, while a deteriorating trade balance pointed to rising external imbalances.



At the same time, persistent foreign portfolio outflows and a strong US dollar environment amplified downside pressure across emerging market currencies, including the rupee.

Although the Reserve Bank of India intervened to smooth volatility, it has not been able to reverse the underlying trend. The pressure has carried into early May, with the rupee briefly touching a fresh record low near 95.40 per US dollar, reinforcing a continued bias toward gradual depreciation.

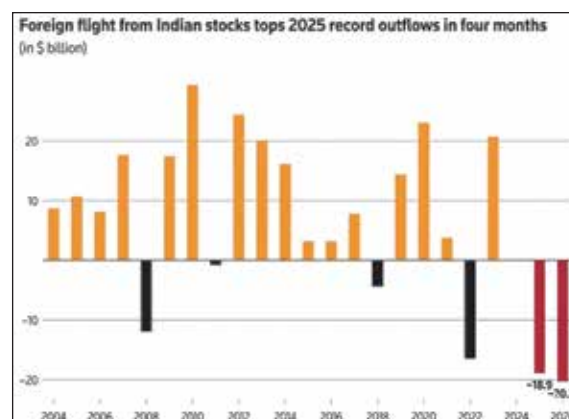
Key Drivers behind Rupee Weakness in April 2026

Crude Oil Surge-The Primary Pressure Point: The sharp rise in crude oil prices remained the most dominant driver of rupee weakness. Brent crude surged from around \$85 in March to an average of \$92–95 in April, briefly spiking near \$120 per barrel. India imports nearly 85% of its crude needs, this directly inflated the import bill and widened external imbalances. Notably, every \$10 increase in crude prices is estimated to expand the current account deficit by 40–50 basis points, creating sustained depreciation pressure on the rupee.

Trade Deficit-Temporary Relief, Not Structural Shift: India's merchandise trade deficit narrowed unexpectedly in March, offering a brief cushion to external pressures. The deficit fell to a 9-month low of \$20.67 billion, driven by a pickup in exports and a moderation in imports. Exports rose to \$38.92 billion (from \$36.61 billion), while imports declined to \$59.59 billion (from \$63.71 billion), according to trade ministry data. A key driver was strong export growth to the US, which increased 17.4% MoM to \$8.02 billion. This was supported by a tariff reduction to 10% following a US Supreme Court ruling, boosting shipments of textiles and engineering goods. However, this improvement appears cyclical rather than structural. Elevated energy costs and ongoing geopolitical disruptions continue to pose risks, suggesting that the trade balance may remain under pressure in the coming months.

Strong US Dollar - External Headwind: The US dollar remained firm, with the DXY in the 97–100 range, supported by sticky inflation (3.5–3.8%) and expectations of delayed Fed rate cuts. Elevated US yields narrowed the interest rate differential with India, reducing the appeal of Indian assets and adding pressure on the rupee.

FPI Outflows- Key Drag on Rupee: Foreign portfolio outflows have been a major pressure point, with over \$20 billion exiting Indian equities in the first four months of 2026 already exceeding last year's total of \$18.9 billion.





Nearly \$19 billion of these outflows came after the onset of the Iran conflict, reflecting a sharp deterioration in global risk sentiment amid rising oil prices. Financial stocks led the selling, with outflows of 799.81 billion (\$8.44 billion), followed by IT stocks at around 220 billion. This sustained capital flight has reduced dollar inflows and added to balance of payments stress, reinforcing the rupee's depreciation trend.

RBI Intervention-Smoothing, Not Reversing: RBI intervention acted as a key stabilizing force, with intermittent dollar sales especially near the 94.8-95 zone helping contain volatility. This is reflected in a \$4.82 billion decline in forex reserves to \$698.49 billion (week ended April 24). Foreign currency assets fell by \$2.84 billion, while gold reserves declined by \$1.90 billion, alongside minor dips in SDRs and IMF reserves signaling sustained intervention pressure. Meanwhile, the RBI held the repo rate at 6.50%, but elevated US yields narrowed the real rate differential, limiting support for the rupee.

USD/INR May Outlook: Range-Bound with Depreciation Bias (94.50–96.00)

USD/INR is expected to trade in a 94.50–96 range, with a mild depreciation bias, as external pressures continue to dominate. The rupee remains constrained by a wide trade deficit, elevated crude oil prices, and persistent dollar demand from importers, limiting meaningful appreciation.

Direction will be driven by crude oil and US dollar strength. A correction in Brent toward \$80–90/bbl could support the rupee near 94.5, while sustained prices above \$95–100 would push the pair toward the upper band. At the same time, firm US inflation and delayed Fed rate cuts are likely to keep the dollar strong, maintaining pressure on INR.

Capital flows remain the swing factor. Continued FPI outflows (~\$2–3B in April) would reinforce weakness, while even \$1–2B inflows could stabilize the rupee. However, a narrowing India–US rate differential limits sustained inflows. RBI is expected to cap volatility near 96, allowing gradual depreciation but preventing sharp moves. Overall, the rupee remains structurally weak but stable, with limited upside and active downside risks.

Technical Analysis

LEVELS TO WATCHOUT FOR: 24,400 – 24,800 / 23,800 – 23,500

During the week ending April 30, 2026, Indian equity markets experienced heightened volatility despite it being a shortened trading week. The Nifty 50 oscillated sharply in both directions, trading within a broad range of nearly 550 points. Ultimately, the index managed to post modest gains of 0.42%, closing just below the psychological 24,000 mark. While headline indices remained range-bound, broader markets displayed relative strength, with mid-cap and small-cap indices advancing by 0.69% and 2.5%, respectively, indicating selective buying interest beyond large-cap stocks.

Market sentiment during the week was largely influenced by global developments. Escalating geopolitical tensions in the Middle East, particularly concerns regarding potential disruptions in critical oil supply routes such as the Strait of Hormuz, led to a spike in Brent crude oil prices. This raised fresh inflationary concerns globally. At the same time, the Indian Rupee came under pressure against the US dollar amid continued foreign capital outflows, while persistent selling by foreign institutional investors (FIIs) added to the downside pressure. Additionally, the US Federal Reserve maintained a hawkish stance, keeping global liquidity conditions tight, and weak cues from the US markets further contributed to the choppy undertone.

From a technical standpoint, Nifty witnessed a strong upward move in the initial sessions of the week but failed to hold onto its gains, suggesting profit booking at higher levels. The index encountered resistance near the key 61.8% Fibonacci retracement level, reinforcing

the importance of this zone. On the downside, Nifty continues to hold above the crucial support level of 23,800, which remains pivotal for maintaining the short-term trend. A decisive breakdown below this level could open the door for a deeper correction towards 23,500. Conversely, a sustained move above 24,400 may attract fresh buying interest and revive upward momentum.

Meanwhile, Bank Nifty underperformed during the week, largely dominated by bearish sentiment as it slipped below the 55,000 mark, ending with a decline of 2.19%. However, in the final trading session on Thursday, the index showed early signs of recovery. Technically, Bank Nifty found support near the 38.2% retracement of the rally observed between April 2 and April 22, 2026. Furthermore, the recent correction appears to have completed an equal-length pattern (AB=CD) near the 1.27 extension on the hourly chart, accompanied by a hidden bullish divergence, indicating a potential base formation.

Going ahead, Bank Nifty is expected to hold the support zone of 54,500–54,400. On the upside, the 55,300 level will act as an immediate hurdle, as it coincides with the bearish gap formed on April 30, 2026. A decisive breakout above this resistance could trigger a fresh upward move towards the 56,200–56,300 zone in the near term.



Technical Pick – BUY INTELLECT

Potential Upside 14.38%- 19.17% ▲



- Strong base formation with bullish divergence:**
 The stock has built a solid support zone between 600– 700, along with a bullish divergence, indicating accumulation and reduced downside risk.
- Momentum improvement (RSI breakout):**
 RSI crossing above 50 for the first time since December 2025 signals strengthening momentum and a shift from bearish to bullish bias..
- Trend reversal confirmation:**
 Breakout above the previous swing high confirms a change in trend structure, suggesting the start of a sustained uptrend with improving market sentiment.
- Trading Strategy:** Traders may consider buying INTELLECT in the 740-720 zone, with a stop loss at 660 on a closing basis. Upside targets are placed at 835 and 870 over the next 1–3 months, supported by improving indicators and strong price structure.

Fixed Income Services



Monetary Policy Update

The Reserve Bank of India in its 60th meeting of the Monetary Policy Committee (MPC) scheduled from April 6 to 8, 2026, after a detailed assessment of the evolving macroeconomic and financial developments and the outlook, voted unanimously to:

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

The MPC also decided to continue with the neutral stance.

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

Growth

India's economic activity continues to remain resilient, supported by strong private consumption, improving investment demand, and a robust services sector. However, elevated energy prices, geopolitical tensions in West Asia, and supply chain disruptions may pose near-term challenges to growth. Overall, the MPC projects real GDP growth at 6.9% for FY27.

Further escalation and wider spread of the conflict, heightened volatility in global financial markets and weather-related events, however, weigh on the domestic growth outlook. Risks to the baseline projections are tilted to the downside, with uncertainty remaining elevated due to the ongoing West Asia conflict

| | GDP Growth | | CPI Inflation | | |
|---------|-----------------------------|---------------------------|-----------------------------|---------------------------|-------|
| | MPC's Recent Projection (%) | MPC's Last Projection (%) | MPC's Recent Projection (%) | MPC's Last Projection (%) | |
| FY27 | 6.90% | | FY27 | 4.60% | |
| FY27 Q1 | 6.80% | | FY27 Q1 | 4.00% | |
| FY27 Q2 | 6.70% | 6.90% | FY27 Q2 | 4.40% | 4.00% |
| FY27 Q3 | 7.00% | 7.00% | FY27 Q3 | 5.20% | 4.20% |
| FY27 Q4 | 7.20% | | FY27 Q4 | 4.90% | |

Summary of projection on growth & inflation by the MPC

Inflation

Headline inflation remains contained but faces upside risks from volatile energy prices and potential weather-related disruptions to food supply. The MPC projects Core inflation at 4.4% for FY27, broadly within the target range but with risks tilted to the upside.

Excluding precious metals, core inflation is even lower indicating that underlying inflation pressures are expected to remain contained. The risks are on the upside.

Liquidity and Financial Market Conditions

To support the economy's productive requirements, the RBI proactively employed measures like OMO purchases totaling 1,50,000 crore. Looking ahead, the bank will remain pre-emptive in liquidity management to ensure orderly financial conditions despite external volatility

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

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



Source: CRISIL Fixed Income Database

- The 3-year G-sec curve saw a hardening of ~61 bps and 5-year G-sec curve of ~31 bps. Additionally, the 3-year and 5-year AAA curve saw a hardening of ~52 bps & ~49bps respectively.
- In 3-year space, the rest of the credit curve saw a hardening of ~30 bps. Similarly, the 5-year credit curve experienced an hardening of ~30bps.
- The AAA spread over G-sec Contracted by ~9 bps in the 3-year space and expanded ~18 bps in the 5-year space.

Outlook: The RBI has maintained the repo rate at 5.25% with a neutral stance, adopting a "wait and watch" approach as the West Asia conflict unfolds. We agree that the current situation is primarily a supply shock driven by energy prices, which traditional monetary policy cannot directly resolve; however, the MPC remains vigilant against these costs translating into second-order demand-side inflation. While immediate hikes are now less likely, the balance of risks—including the 62% probability of El Niño—points toward a prolonged pause until the energy and geopolitical situation stabilizes.

On the liquidity front, the Governor's focus on proactive management ensures the banking system can meet productive requirements despite global volatility. It is expected the 10-year Indian government bond to trade in a band of 6.75% to 7.25%, noting that yields have already hardened to 7.05% as of April 6. Until clearer visibility on the growth-inflation dynamic emerges, proactive liquidity support will remain the primary lever to sustain domestic momentum while rate cuts remain constrained

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-2030 | Annual on 2-Dec | AA+ BY ICRA & CARE | 7.40% |
| 7.97% REC Perp | Call: 31-Jan-31 | Annual on 31-Jan | AAA BY CARE & CRISIL | 7.55% |

| PSU Quotes | | | | |
|----------------|---------------|------------------|--------------------------|-------|
| Security | Maturity/Call | IP | Rating | Yield |
| 7.64% FCI 2029 | 12-Dec-29 | 12-Dec | AAA(CE) By CRISIL & CARE | 7.45% |
| 7.15% PFC 2036 | 22-Jan-36 | Annual on 22-Jan | AAA by CARE, ICRA & CARE | 7.12% |
| 0.00% REC 2034 | 03-Nov-34 | NA | AAA by CARE, ICRA & CARE | 6.70% |

| Corporate Bonds | | | | |
|--|----------------------------------|-----------|---------------------------------|--------|
| Security | Maturity/Call | IP | Rating | Yield |
| 8.03% ADITYA BIRLA CAPITAL LIMITED 2035 | 30-Oct-30 | Annual | AAA BY CRISIL & ICRA | 7.85% |
| 9.50% HINDUJA LEYLAND FINANCE LIMITED 2031 | 09-Jul-31 | Annual | AA+ by CARE & CRSIL | 9.12% |
| 10.26% MUTHOOT FINCORP LIMITED 2031 | 18-Jul-31 | Monthly | AA- by CRISIL & AA by BRICKWORK | 10.52% |
| 9.15% SAMMAAN CAPITAL LIMITED 2030 | 16-Oct-2030 | Annual | AA+ By CRISIL, AA By ICRA | 8.86% |
| 9.30% KIIFB 2033 | Staggered Maturity (21-JAN-2033) | Quarterly | AA (CE) BY IND RATINGS & ACUITE | 9.20% |
| 9.30% APMDC 2030 | Staggered Maturity (07-MAY-2030) | Quarterly | AA(CE)E BY IND RATINGS & ACUITE | 8.56% |

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Anand Rathi PMS Impress Portfolio

Objective & Investment Philosophy

Objective

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

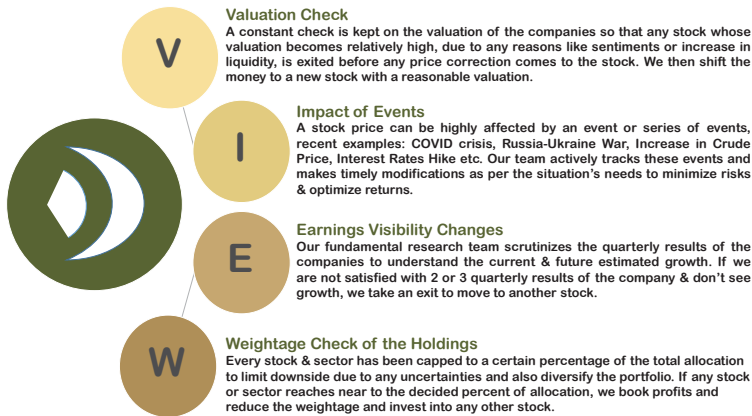
Value investing is the art of buying stock which trade at a significant discount to their intrinsic value. Portfolio Manager achieve this by looking for companies on cheap valuation metrics, typically low multiples of their profits or assets, for reasons which are not justified over the longer term.

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

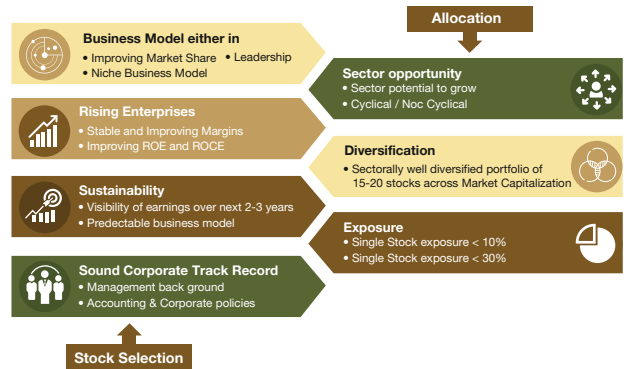
Value

Growth

Re-VIEW Strategy



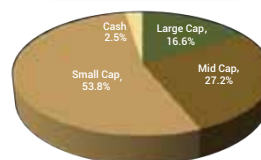
Investment Process



Top Holdings & Market Cap Allocation

| Sr No | Top 10 Holdings | % Holdings |
|-------|---|------------|
| 1 | Schneider Electric Infrastructure Limited | 9.6% |
| 2 | Cemindia Projects Limited | 7.2% |
| 3 | KEI Industries Ltd | 7.0% |
| 4 | Bharat Electronics Ltd | 6.7% |
| 5 | Radico Khaitan Ltd | 6.6% |
| 6 | PNB Housing Finance Limited | 6.5% |
| 7 | Cholamandalam Investment | 5.9% |
| 8 | LT Foods Limited | 5.8% |
| 9 | Lumax Auto Technologies Limited | 5.6% |
| 10 | KPI Green Energy Limited | 5.5% |

Market Cap Allocation

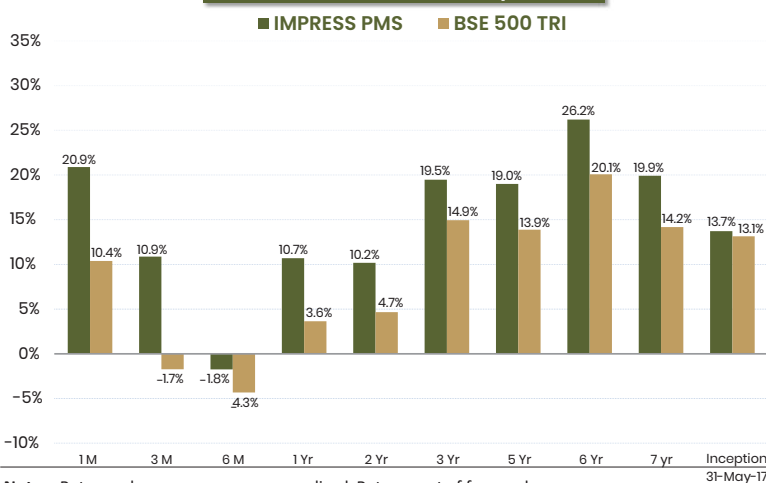


| | Avg Market Cap (cr) |
|-------------------|---------------------|
| Large Cap | 2,07,410 |
| Midcap | 45,712 |
| Small Cap | 16,572 |
| Overall Portfolio | 57,939 |

Data as on 30th April 2026

Portfolio Performance

Performance as on 30th April 2026

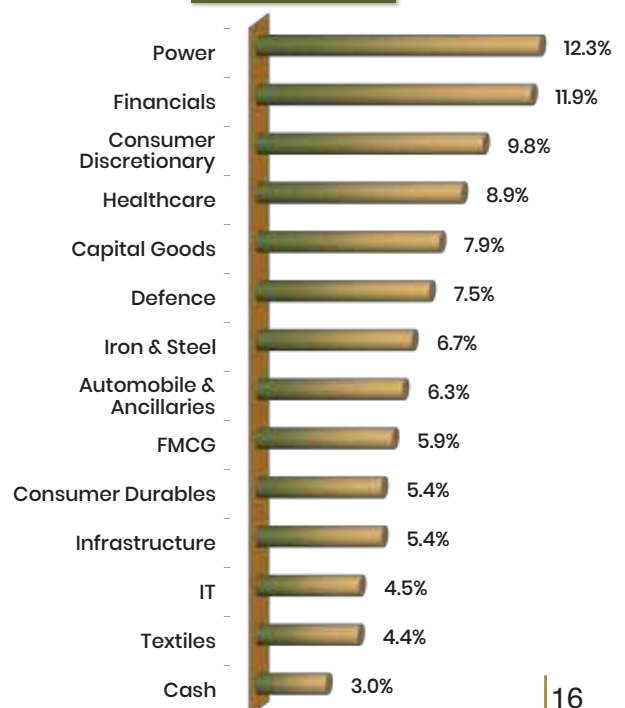


Note: - Returns above one year are annualized. Returns net of fees and expenses.

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

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

Sector Allocation



Anand Rathi PMS IDEAA

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

Objective & Investment Philosophy

Objective

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



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

Why Dynamic Multi Asset Investment



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



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



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



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

Why Dynamic Multi Asset Investment



Reduced Risk

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



Diversification

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



Liquidity

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



Low Costs

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



Flexibility

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

ETF Selection Process

Macro-Level Assessment

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

Fundamental Evaluation of Underlying Index

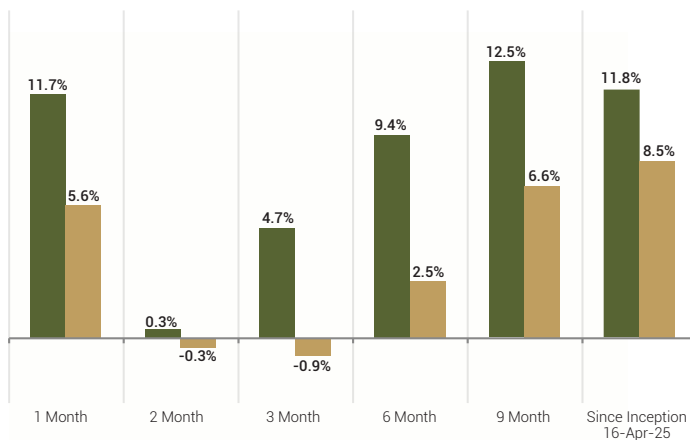
- Study earnings growth, valuations, and forward estimates.
- Assess sector/constituent weightages and their earnings contribution.
- We use Bloomberg estimates to track earnings upgrades.

Technical Analysis

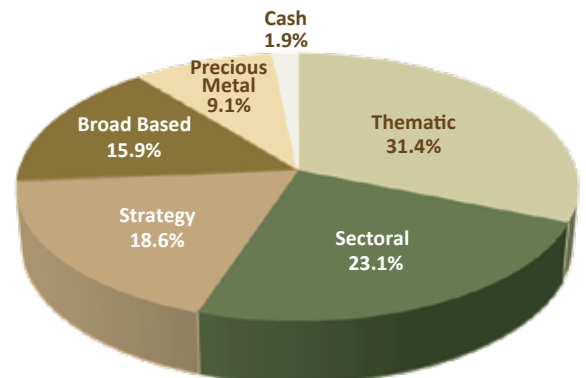
- Monitor momentum indicators: RSI to gauge market strength and trend shifts.
- MACD trend to identify strength & sustainability of market moves.
- Support & resistance analysis to optimize entry/exit levels.

Performance as on 30th April, 2026

■ IDEAA ■ NIFTY Multi Asset



Sector Allocation



Data as on 30 th April, 2026

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

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

Structure Product Idea

Sensex Accelerator

| Product Name | Sensex Accelerator 102.5% |
|------------------------|--|
| Issuer | Anand Rathi Global Finance Ltd. |
| Underlying | Sensex Index |
| Principal Protected | Principal is not protected |
| Tenor(days) | 1935 Days |
| Entry Level | Closing levels of Sensex Index as on primary trade date + 0.6% contingent then rounded to next 100 |
| Exit Level | Average of closing levels of Sensex Index as on last F&O expiry of 38th, 41st, 44th, 47th, 50th, 53rd & 56th months |
| Contingent Coupon (CC) | 102.5% (IRR: ~14.24%) |
| Return Profile | <p>If Sensex returns are:</p> <p>Greater than or equal to 37% = 102.5% coupon</p> <p>Between 36% & 37% = $(\text{Sensex Return} - 25\%) * 100\% \text{ PR} + (\text{Sensex Return} - 36\%) * \mathbf{9050\% \text{ PR}}$</p> <p>Between 25% & 36% = $(\text{Sensex Return} - 25\%) * \mathbf{100\% \text{ PR}}$</p> <p>Between -15% & 25% = Principal Protection</p> <p>Between -30% & -15% = $\text{Sensex Return} * \mathbf{1.6x \text{ Decay}}$</p> <p>Between -90% & -30% = Decay decreases to 0.6x</p> <p>Less than or equal to -90% = Sensex Return</p> |

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

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

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

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

| Exit Sensex Level | Sensex Return | Product Return ¹ | Product IRR ³ |
|-------------------|-----------------|-----------------------------|--------------------------|
| 1,57,950 | 102.50% | 102.50% | 14.24% |
| 1,17,000 | 50.00% | 102.50% | 14.24% |
| 1,06,860 | 37.00% | 102.50% | 14.24% |
| 1,06,080 | 36.00% | 11.00% | 1.99% |
| 1,04,520 | 34.00% | 9.00% | 1.64% |
| 98,280 | 26.00% | 1.00% | 0.19% |
| 97,500 | 25.00% | 0.00% | 0.00% |
| 85,800 | 10.00% | 0.00% | 0.00% |
| 78,000 | 0.00% | 0.00% | 0.00% |
| 74,100 | - 5.00% | 0.00% | 0.00% |
| 70,200 | - 10.00% | 0.00% | 0.00% |
| 66,300 | - 15.00% | 0.00% | 0.00% |
| 66,292 | - 15.01% | - 24.02% | - 5.05% |
| 58,500 | - 25.00% | - 40.00% | - 9.19% |
| 54,600 | - 30.00% | - 48.00% | - 11.60% |
| 42,900 | - 45.00% | - 57.00% | - 14.72% |
| 7,800 | - 90.00% | - 84.00% | - 29.23% |
| 7,792 | - 90.01% | - 90.01% | - 35.23% |
| 0 | - 100.00% | - 100.00% | - 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.

Explore the Hidden Treasure of Unlisted Shares* with



What are Unlisted Shares*?

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

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

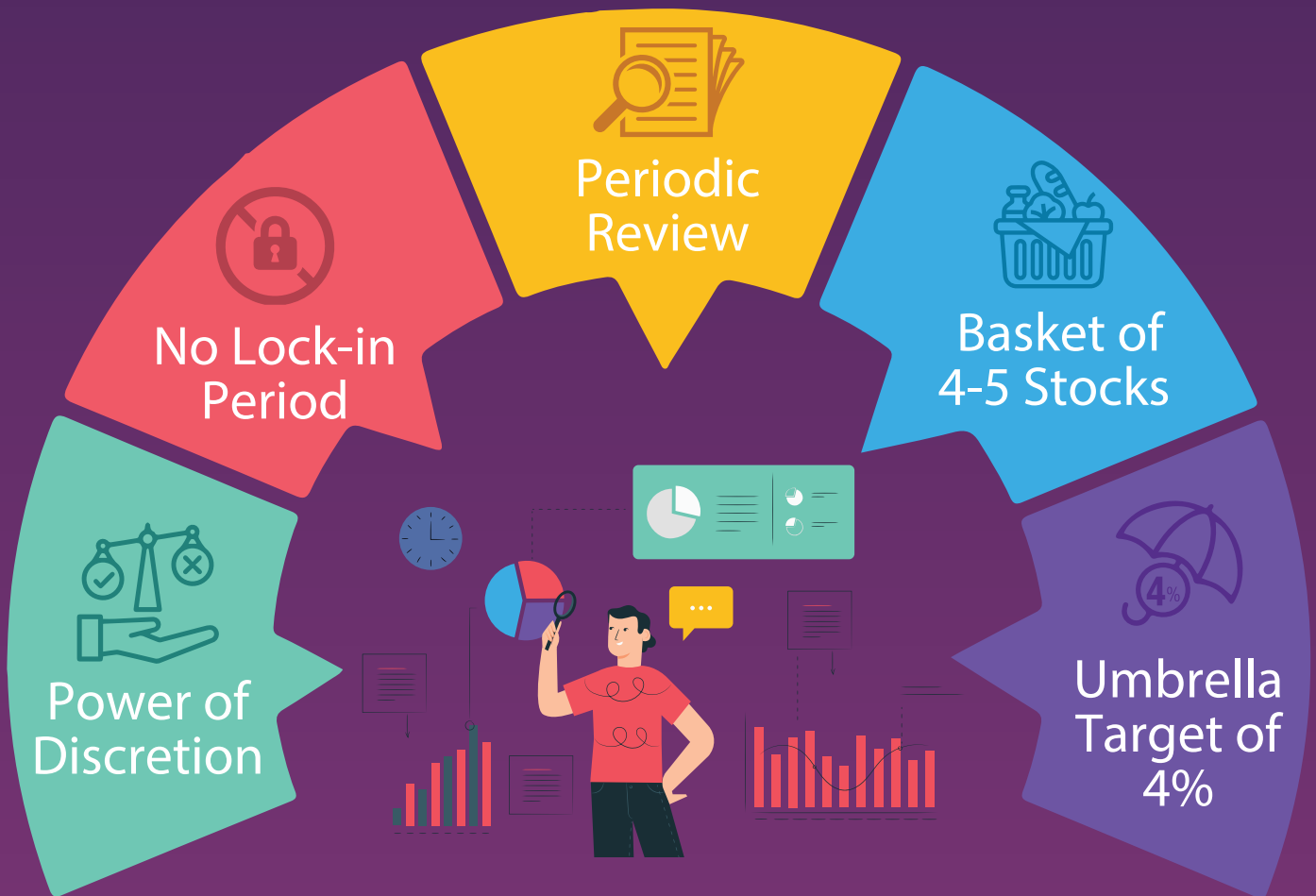
To know more  **8655240697**

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

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Dynamic Research Basket Stock Allocation



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