

FINANCIAL

FLASH

August 2025



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From the Desk
of the PCG Head

Rajesh Kumar Jain

PCG COMMUNIQUE – August 2025

Market is weighing Trump Tariff!!!

Market seems to be crushing between the corporate numbers and Trump Tariff. It is oscillating between the two ends as nor the corporate results have been good and the black cloud of Trump Tariff is like a sword on the head. The result season started India Inc. reported its slowest year-on-year net profit growth in eight quarters in the June quarter, while revenue growth was the weakest in the last three quarters. On a sequential basis, both net profit and revenue registered negative growth. Notably, net profit saw its steepest quarterly decline in 20 quarters, while revenue experienced its sharpest drop in eight quarters.

India's retail inflation data was released, the consumer price index-based inflation moderated to 2.1%, from 2.82% in May. The CPI inflation was lower than economist estimates. Inflation was projected to ease to 2.3% This was also the fifth straight month when inflation was below the Reserve Bank of India's 4% target.

There are clear sign of demand-side weakness and margin compression creeping into India Inc., especially outside BFSI and oil & gas. As global trade headwinds and domestic consumption slow, policymakers need to act fast with a calibrated mix of fiscal stimulus and GST rationalisation could help reignite momentum. With global growth slowing and domestic levers not firing, it's time to reassess earnings expectations for FY26. Experts further say that for investors, this is a moment for portfolio recalibration. Earnings visibility is weakening in core industrials and consumption sectors.

Defensive positioning and stock-specific strategies will be key in the coming quarters. Indian Inc reported results that left a little more to be desired in the first quarter of FY26. The 955 companies that reported

results till August 1st reported revenue and PAT growth of 7.5 and 6.3 per cent YoY. Excluding BFSI, revenue and PAT growth stood at 6.7 and 8.4 per cent, respectively, for the 793 companies. While FMCG, Construction materials and Refineries are recovering from weak earnings a few quarters back, Banks, Automobiles and Pharmaceuticals are moderating from high growth.

The intensified tariff rhetoric is expected to impact Pharma, Textiles, Auto components directly and the IT segment through uncertain global economic spending. Domestically, rate cuts, tax cuts, and better monsoons are expected to drive consumption on which a host of industries – FMCG, construction, automotive, and even Banks are hinged on. Banks are facing compression of Net interest margin to the tune of 20-30 bps that has started on account of the rate cuts and is expected to continue into Q2FY26 at least. Credit growth is lower in comparison to earlier periods but remains modestly healthy. Segments like home loans are doing fine, while unsecured lending is being actively contained. Growth in corporate credit remains below expectations. Slippages and NPAs are inching upwards but are still at acceptable levels. Banks are proactively building provisions in a conservative move to shield from an anticipated mean reversion of NPAs.

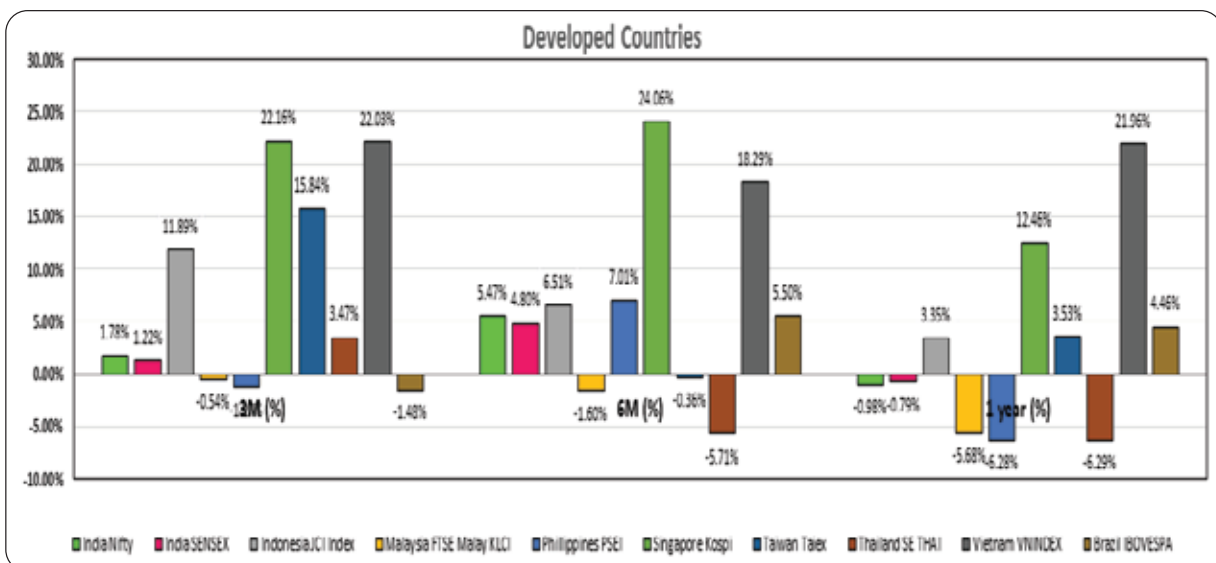
The June-quarter earnings season is showing continued weakness in consumption, muted IT services demand, and weak loan growth for banks. The earnings season is showing continued weakness in consumption, muted IT services demand, and weak loan growth for banks. The large private banks delivered mixed results, with asset quality concerns in a few banks, alongside an uneven net interest margin trend. Earnings estimates have been cut by 1-9% for larger private banks. NBFC assets under management and profit growth have been faster, though commentary has been weak on consumer trends. We stay bearish on the IT sector as the companies continue to face challenges around growth and margins, given the persistent weak discretionary spending environment. IT companies also cited uncertainties from macro headwinds, delayed decision-making by clients, and soft discretionary spending.

Going Forward:

The coming two qtrs will be very crucial, we are going into the festive season and it will be interesting to see how the consumer spending take place. It is anticipated that the coming two qtr looks to be strong, Although Markets will be volatile for the month of Aug as announcement from Trump over Tariff will keep the market on edge. There will be downside revision in earning as what most of the analyst has pencilled at the start of the FY26. It will be few sectors which will be lead to outperform over the broader market and within the sector, we have to be very stock specific. With good monsoon, rate cut, increase in tax slab which will give additional money in the hand of middle class, the 8th Pay commission will add to the discretionary spending in the coming festive season which due to start early. Jewellery companies at the lower end of the jewellery segment the likes of P N Gadgil & Titan (adding 70 MIA stores for the next 3 year for the 14 carat jeweller segment) looks to be a good buy, Trent in fashion can be looked at. Govt capex of 1 lakhs CR per month will add to order for capital goods company where Siemen, Cummins, Transrail looks to be a good play, Capital market play CDSL, CAMS, 360ONE can be looked at.

With the downward revision in EPS estimate of FY26, we believe the NIFTY EPS will be @ 1110-1120 valuing the market @ 22x P/E and 20x P/E for FY27. We believe market will remain volatile but any dip can be time to add quality stock in the portfolio.

| Developed countries | Index | 3M (%) | 6M (%) | 1 year (%) |
|---------------------|-----------------|--------|--------|------------|
| India | Nifty | 1.78% | 5.47% | -0.98% |
| India | SENSEX | 1.22% | 4.80% | -0.79% |
| Indonesia | JCI Index | 11.89% | 6.51% | 3.35% |
| Malaysia | FTSE Malay KLCI | -0.54% | -1.60% | -5.68% |
| Phillippines | PSEI | -1.27% | 7.01% | -6.28% |
| Singapore | Kospi | 22.16% | 24.06% | 12.46% |
| Taiwan | Taiox | 15.84% | -0.36% | 3.53% |
| Thailand | SE THAI | 3.47% | -5.71% | -6.29% |
| Vietnam | VNINDEX | 22.03% | 18.29% | 21.96% |
| Brazil | IBOVESPA | -1.48% | 5.50% | 4.46% |



Market Commentary

Monthly Market Commentary- 2nd August 2025

The Nifty index ended the July month on a negative note as it closed at '24,768' as compared to June end '25,517'. Similarly, Sensex ended the July month at 81,185 with a positive return of -2.8%.

Indian markets settled in red for fourth straight week as caution prevailed ahead of U.S. President Donald Trump's upcoming tariff deadline next week. Mixed earnings announcements and persistent foreign fund outflows, also dented domestic sentiments. However, some losses remained capped following the landmark free trade agreement (FTA) signed between India and the U.K.

Some of the major developments during the week are:

India's flash composite PMI remains healthy in July at 60.7: India's flash PMI data showed operating conditions across India's private sector continued to improve in July. The HSBC Flash India Manufacturing PMI index rose from 58.4 in June to 59.2 in July, its highest reading in close to 17-and-a-half years.

Output of eight key infrastructure sectors slows June: The Ministry of Commerce & Industry data showed that the output of eight key infrastructure sectors slowed down to 1.7% in June 2025 from 5% in the same month last year. Though, the expansion is slightly up compared to May, when these sectors grew 1.2%.

ADB lowers India's growth forecast for FY26: The Asian Development Bank in its July 2025 Asian Development Outlook has lowered India's growth forecast for FY26 to 6.5% from 6.7%. It noted that trade uncertainty and higher US tariffs are likely to impact exports and investment.

India's automobile exports surge in Q1FY26: The Society of Indian Automobile Manufacturers (SIAM) has said that automobile exports from India rose 22% year-on-year in the Q1FY26 driven by record shipment of passenger vehicles and robust growth in segments like two-wheelers and commercial vehicles.

India's GDP to grow at 6.3% in FY26: Reserve Bank of India's recent data showed the sales of listed manufacturing sector companies grew by 6% during 2024-25 over 3.5% growth in preceding year, led by automobiles, electrical machinery, food and beverages, and pharmaceuticals industries.

The HSBC India Manufacturing PMI was revised slightly lower to 59.1 in July 2025 from a preliminary estimate of 59.2, although it remained above June's reading of 58.4. It marked the highest level since March 2024, highlighting the sector's continued

strength. New orders rose sharply and at an accelerated pace, growing at the fastest rate in nearly five years, supported by robust demand conditions and successful market strategies. Consequently, output growth also picked up, reaching a fifteen-month high. Meanwhile, hiring activity persisted at the start of the second fiscal quarter, though the rate of job creation slowed to its weakest in eight months. On the inflation front, input costs rose at a faster pace than in June, while output charges increased only slightly. Lastly, manufacturers remained optimistic about output growth over the next twelve months, but overall business sentiment slipped to its lowest level in three years.

The HSBC India Services PMI declined to 59.8 in July 2025 from 60.4 in the previous month, preliminary readings showed. The latest figure indicates a slight slowdown from June's ten-month high, as output growth eased compared to the prior month. Nevertheless, overall production growth remained historically strong. New orders continued to rise, supported by accelerating foreign sales. Employment also increased, although the pace of job creation moderated, with the seasonally adjusted index falling by nearly four points. Meanwhile, outstanding business came under pressure in July. On the price front, both input and output cost inflation accelerated, with output price inflation surpassing the series trend.

India's consumer price inflation eased for the eighth straight month, falling to 2.1% in June 2025, the lowest level since January 2019, down from 2.82% in May and below market expectations of 2.5%. The sharp decline was largely driven by a 1.06% drop in food prices, marking the first annual decrease since early 2019. Vegetable prices plunged 19%, while pulses fell 11.76%. Prices for spices dropped 3.03%, and meat and fish were down 1.62%. Inflation in the fuel and light category also moderated to 2.55% from 2.78% in the previous month. However, price pressures remained persistent or slightly increased in other sectors: housing inflation rose to 3.24% (from 3.16%), education to 4.37% (from 4.12%), health to 4.43% (from 4.34%), and transport and communication to 3.9% (from 3.85%). On a monthly basis, consumer prices rose 0.62% compared to May.

India's total exports (Merchandise and Services combined) for June 2025* is estimated at US\$ 67.98 Billion, registering a positive growth of 6.50 percent as compared to June 2024. Total imports (Merchandise and Services combined) for June 2025* is estimated at US\$ 71.50 Billion, registering a positive growth of 0.50 percent as compared to June 2024. Merchandise exports during June 2025 were US\$ 35.1 Billion as compared to US\$ 35.1 Billion in June 2024. Merchandise imports during June 2025 were US\$

53.9 Billion as compared to US\$ 56.0 Billion in June 2024. India's total exports during April-June 2025* is estimated at US\$ 210.31 Billion registering a positive growth of 5.94 percent. Total imports during April-June 2025* is estimated at US\$ 230.62 Billion registering a growth of 4.38 percent.

The Goods and Services Tax (GST) collections for the month of July 2025 stood at ₹1,95,735 crore which is 7.5% higher than the GST revenue in the same month last year, which itself was ₹1,82,075 crore. In July, GST revenue from domestic transactions stood at Rs 1,43,023 crore, a 6.7 per cent increase over Rs 1,34,036 crore collected in the same month last year. GST collected on imported goods grew 9.7 per cent year-on-year to Rs 52,712 crore.

India's foreign exchange reserves have shown positive signs as it increased by US\$2.70 billion to \$48.5 billion in the week through July 25. Foreign currency assets increased by \$1.32 billion to \$32.6 billion for the week ending July 25.

The U.S. markets traded higher during week after President Trump announced trade deals with Japan and Philippines. Traders remained optimistic about possibility of U.S. signing more trade deals with its remaining trading partners before August 1 deadline.

Some of the major developments during the week are:

U.S. leading economic index dips slightly more than expected in June: The Conference Board said its leading economic index declined by 0.3 percent in June. Street had expected the leading economic index to slip by 0.2 percent.

Existing home sales in U.S. slump to nine-month low in June: Existing home sales slumped by 2.7 percent to an annual rate of 3.93 million in June. Street had expected existing home sales to fall by 0.5 percent to an annual rate of 4.01 million.

U.S. initial jobless claims unexpectedly dip to 217,000: Initial jobless claims edged down to 217,000, a decrease of 4,000 from the previous week's unrevised level of 221,000. Street had expected jobless claims to rise to 227,000.

New home sales in U.S. rebound much less than expected in June: New home sales rose by 0.6 percent to an annual rate of 627,000 in June. Street had expected new home sales to jump by 4.3 percent to a rate of 650,000.

Treasury announces details of two-year, five-year & seven-year note auctions: The Treasury revealed plans to sell \$69 billion worth of two-year notes, \$70 billion worth of five-year notes and \$44 billion worth of seven-year notes.

European markets garnered marginal gains during the passing week, after the European Central Bank left its interest rate unchanged for the first time in a year. The Governing Council, led by ECB President Christine Lagarde, kept the deposit rate unchanged at 2%.

Some of the major developments during the week are:

Eurozone private sector growth at 11-month high: The flash survey results from S&P Global revealed that the HCOB composite output index posted 51.0 in July, up from 50.6 in the previous month.

UK private sector growth moderates on services activity: The flash survey results from S&P Global revealed that the composite output index slid to 51.0 in July from 52.0 in June.

German consumer sentiment to weaken in August: The survey data from the market research group GfK revealed that the consumer Climate indicator dropped unexpectedly to -21.5 points in August from -20.3 points in July.

Italy current account surplus grows in May: The Bank of Italy reported that the current account surplus rose to EUR 1.67 billion from EUR 0.93 billion in the corresponding month last year.

Eurozone current account surplus surges: Eurozone current account surplus surges: The European Central Bank reported that the current account balance showed a surplus of EUR 32.3 billion in May compared to a surplus of EUR 18.6 billion in April.

Asian Markets traded higher during passing week as traders were optimistic that the U.S. will sign up more deals with its remaining trading partners before President Donald Trump's August 1 deadline.

Some of the major developments during the week are:

Japan private sector logs steady growth in July: Japan's private sector logged a steady growth in July. The flash composite output index remained unchanged at 51.5 in July.

Japan producer prices ease to 3.2% in June: Producer prices in Japan were up 3.2% on year in June. That was in line with expectations and down from the upwardly revised 34% in May (originally 3.3%).

Tokyo Inflation slows to 2.9% annually in July: Overall consumer prices in the Tokyo region of Japan were up 2.9% on year in July. That was shy of expectations for an increase of 3.0% on year and down from 3.1% in June.

South Korea's GDP grows 0.6% in Q2 2025: South Korea's gross domestic product (GDP) grew 0.6% quarter-on-quarter in Q2 2025 after a 0.2% contraction in Q1, driven by robust private consumption and exports.

South Korea's producer prices rise 0.1% in June: Producer prices in South Korea were up 0.1% on month in June, after slipping 0.4% in May. On a yearly basis, producer prices rose 0.5%- accelerating from 0.3% in the previous month.

The S&P Global US Manufacturing PMI was revised slightly higher to 49.8 in July 2025 from a preliminary

estimate of 49.5, but it remained the lowest reading since December and continued to signal deteriorating operating conditions in the US goods-producing sector. Demand stagnated and tariff uncertainty continued to dominate the manufacturing landscape. International sales were reported to have fallen and uncertainty over federal government policies weighed on sentiment. Employment declined in response, whilst inventory control also added to the deteriorating manufacturing picture with firms reducing their stock holdings as previous efforts to front run tariffs dissipated. On the price front, input costs continued to rise steeply, again linked to tariffs, although the rate of inflation softened noticeably on June's near three-year high. Selling prices continued to increase markedly, rising to the second greatest degree since November 2022.

The HCOB Eurozone Manufacturing PMI was confirmed at 49.8 in July 2025, up from 49.5 in June, marking the slowest contraction in the sector since July 2022 and signaling a move toward stabilization. Output continued to grow, albeit at the weakest pace since March, while new orders declined again, reflecting ongoing weakness in export demand. On the employment front, job shedding eased to its slowest rate since June 2023. Price pressures remained muted, and business confidence dipped slightly but stayed above the long-term average. At the country level, Ireland led euro area manufacturing, while the Netherlands, Spain, and Greece also saw solid growth. Elsewhere, PMI readings improved but remained below the 50.0 threshold, signaling slower contraction. Germany's PMI reached a near three-year high, while France and Austria recorded the weakest performance in the bloc.

The S&P Global Japan Manufacturing PMI was slightly revised higher to 48.9 in July 2025 from the preliminary estimate of 48.8, but down from June's final reading of 50.1. The latest figure marked the twelfth contraction in factory activity over the past 13 months, driven by a renewed decline in output amid lingering uncertainty over US tariff policy and weak demand. New orders continued to fall, though the rate of contraction eased slightly, with export orders falling at the softest pace in four months. Purchasing activity shrank at the fastest rate since February 2024, while supplier performance continued to deteriorate. Meanwhile, employment rose amid forecasts of stronger demand in the months ahead. On prices, input cost inflation eased to a four-and-a-half-year low, while output cost inflation accelerated to its fastest pace in a year as firms passed on higher costs to customers. Lastly, sentiment improved to a six-month high, supported by hopes of better demand conditions.

Going Ahead

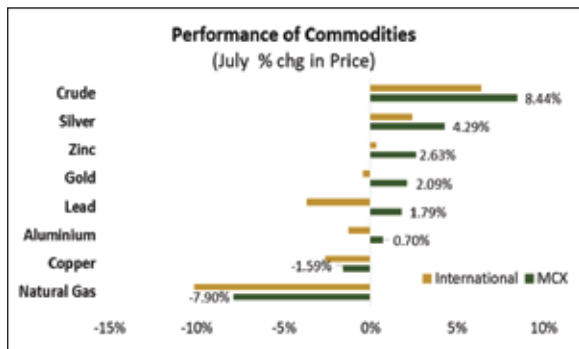
July 2025 was a month of global market turbulence, yet India's underlying strengths continued to set it apart from its peers. Internationally, economic and financial markets were buffeted by fresh rounds of U.S. tariffs on various countries including India, ongoing trade negotiations with China, and diverging central bank policies. These developments generated short-term volatility across major markets. However, despite these fluctuations, the IMF modestly raised its global growth outlook, with much of the improvement attributed to stronger prospects in emerging economies—especially in Asia.

Amidst this unsettled backdrop, India's economic performance remained steady and resilient. The IMF upgraded India's growth forecast to 6.4% for both 2025 and 2026, underlining the country's continued status as the world's fastest-growing major economy. Inflation fell to a multi-year low of 2.1% in June. Anticipation of softer inflation has allowed the Reserve Bank of India to cut policy rates by 50 basis points and maintain a supportive, neutral stance. Government capital expenditure remained a primary growth driver, while the newly signed free trade agreement with the UK and efforts to diversify global trade partnerships positioned India well for future export gains, even as new U.S. tariffs loom. Progress on large infrastructure projects—from bullet trains to major expressways—added further momentum to the investment cycle.

Financial markets in India were not immune to global nervousness. Still, retail participation through SIPs remained robust and several major IPOs received strong interest. By the end of the month, sectors like real estate, pharmaceuticals, and banking led a modest rebound. The rupee softened slightly against the U.S. dollar, reflecting both capital flows and global sentiment, but remained broadly stable.

Beneath the surface volatility, corporate earnings results for the quarter were largely positive. Many leading companies in banking, infrastructure, and consumer sectors reported better-than-expected results, with management commentary generally optimistic about demand trends, margin stability, and a pick-up in investment. Analyst expectations for Indian equities remain positive, with double-digit earnings growth projected over the next two years and a consensus that the medium- to long-term prospects for the market remain highly favourable.

Commodities Outlook



Gold witness a subdued July month as off season demand impacts prices cues keeps price direction range bound



Gold prices which witnessed best first half of the year since 2008 started the second half on a subdued note. Meanwhile prices were seen staging a powerful comeback on the first day of August month, shaking off entire last month losses & surging toward a key resistance zone of \$3,390 – 3,450 an ounce as weakening U.S. labor data revived hopes for a Federal Reserve rate cut in September. However, in July, gold's momentum slowed further with a gain of less than 1%. This along with a pullback in dollar from 3 year lows, and with declining Shanghai Exchange trading volumes weighed on bullion sentiments. Gold also took a hit, amidst a easing off in risk premium, ambiguity in rate cuts from the Fed, & breather in tariff & geopolitical tensions, putting a pause in bullion's rally.

Meanwhile, on the physical demand front, India's domestic gold generated physical buying interest in the last few weeks of July after a pullback in prices from Rs 1,00,555 per 10 grams to Rs 97,700 per 10 grams in domestic spot markets. Due to the drop in international prices in July, Indian Jewellers were also seen



replenishing inventories, eventually offsetting the impact due to rupee depreciation. As global cues, signaled a possible pause in gold's rally in July, upcoming India's festive and wedding season demand may continue to support domestic prices during the August month, though trade tensions still persist which could add a layer of uncertainty. Meanwhile declining premium in China signaled a cooling demand from world's largest consumer of precious metal which weighed on sentiments in July.

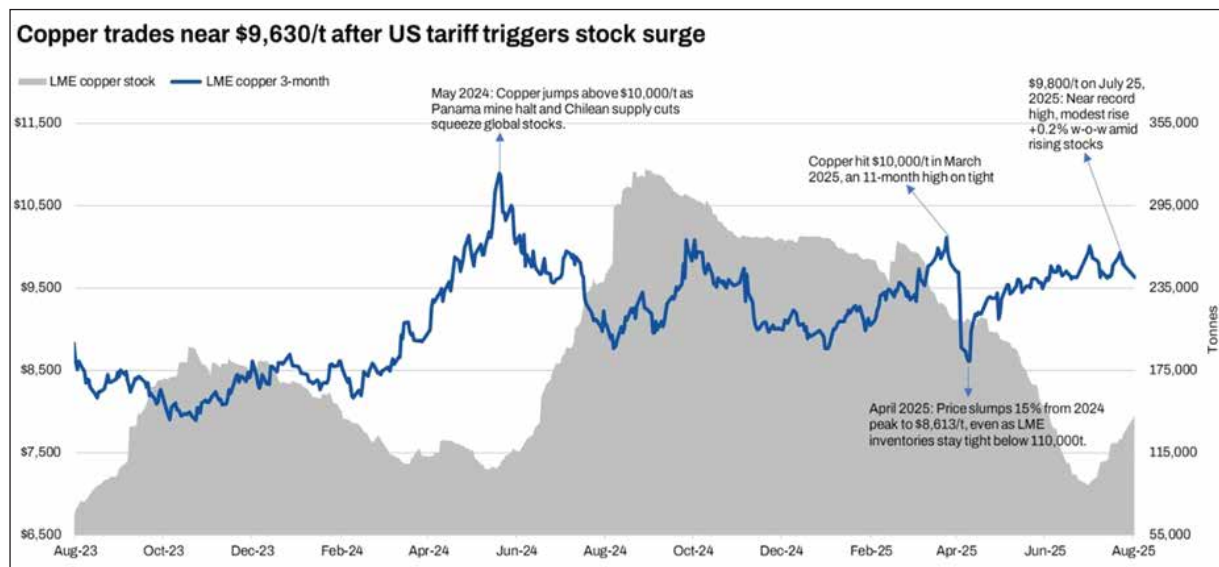
Outlook: Gold rally to remain data dependant amid macro cues from US to provide clues on Inflation trajectory. Domestic prices could get a boost amid depreciation in local currency pairs to provide downside support.

Gold having witnessed a quarter percentage rally in the first half of the year witnessing modest rangebound moves since hitting all-time highs in April, as investors are still seen flocking to gold at lower levels in the last few months. Central banks have reported 22t of net purchases in June. With demand witnessing a modest MoM increase for the third consecutive month. In H1, central banks reported net buying of 123t, a slight yearly decline as compared to H1 2024. Expectations remain of rangebound moves to persist in the initial half of the month as key resistance zone of \$ 3390 – 3350 per oz (CMP \$3351/Oz) needs to be breached on weekly basis for any new highs to be witnessed in current month. However rupee weakness seen in recent session amid highly volatile moves in local currency pair could support the domestic prices and MCX Gold may witness a trading range of Rs. 98,300 – 1,03,200 / 10 gm. (CMP Rs. 1,00,550/10 gm) levels in October futures contract in the current month.

Base Metals Market Update: Key Highlights

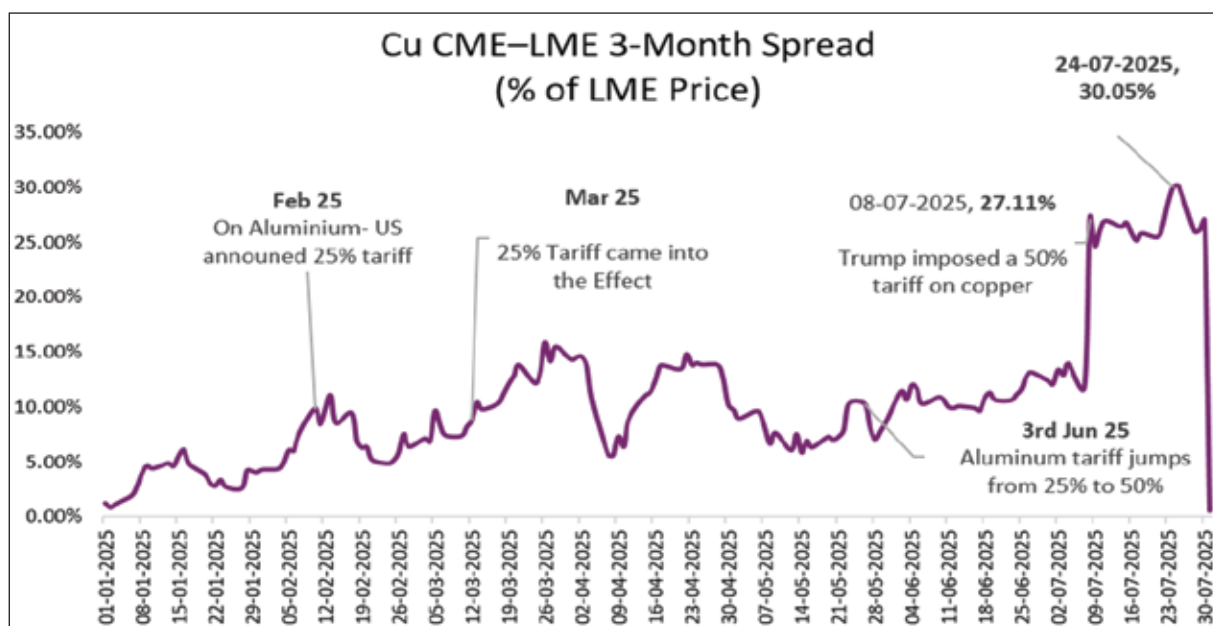
Over the past 12 weeks, base metals have rallied sharply, despite the absence of major supply disruptions, new Chinese stimulus, or any improvements in global growth forecasts. The primary driver behind the rally has been a weaker US dollar, which hit its lowest level since the end of June 2022. This triggered broad-based short covering across the metals market, rather than fresh investment inflows.

In July, LME copper declined by 4%, slipping below \$10,000/mt. The earlier rally, from January to June, was largely driven by expectations of potential US tariffs, which led to record Comex copper shipments and significant inventory drawdowns on both the LME and in China, ultimately setting up a major short squeeze. Other base metals also declined in July: aluminium dropped by more than 1%, lead fell by 3%, while zinc managed a modest gain of 1.7%.



MACRO HEADWINDS PRESSURE METALS MARKET

- **Fed Pushback:** The Federal Reserve pushed back against market hopes and political pressure from Trump, opting not to signal a rate cut in September.
- **Dollar Surge:** The US Dollar Index jumped more than 3%, tightening global liquidity and pressuring prices.
- **Inventory Spike:** Copper stockpiles are surging- CME inventories have reached record highs, while by the end of July, LME copper stocks saw inflows of 105kt over the past 33 days. Aluminium inflows totalled 135kt over the last 26 days.
- **China Slowdown:** China's July PMI slipped to 49.3, reflecting softening exports and cooling manufacturing.
- **Tariff Fallout:** US copper tariffs are redirecting metal flows to the LME, swelling inventories and weighing heavily on prices.
- On July 30, Donald Trump imposed a 50% tariff on copper imports, targeting semi-finished products such as pipes, wires, rods, sheets, tubes, and copper-rich goods like fittings, cables, and connectors. Meanwhile, raw materials including ore, concentrates, mattes, cathodes, and anodes remain exempt from the new policy. As a result, COMEX copper futures plunged 20% in their sharpest single-day drop following the announcement.
- **Positioning Risk:** Investor sentiment on copper is the most bullish on the LME since March, and bearish bets on CME are at their lowest since 2017. But this optimism might face a setback if broader economic conditions continue to deteriorate.



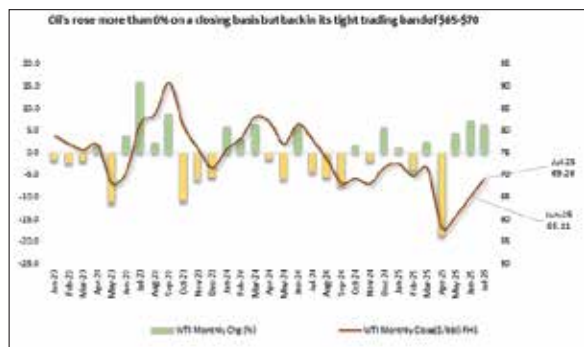
Copper prices should now move beyond the recent focus on US import tariffs, which have dominated sentiment for most of the year. Prices have been rising this year largely because the market has been front-running the tariff policy and not because the demand picture has been improving or because the supply has actually been tightening.

Outlook

Copper is expected a bullish run this month, with prices expected to peak around \$10,050 per tonne. While Chinese refined output remains strong, the real issue lies upstream with tight ore and scrap supply. Inventories at Chinese ports are low, and treatment fees continue to signal stress in the supply chain. Codelco's recent mine stoppage in Chile adds to global supply concerns. With tariffs no longer in focus, the market is turning back to physical demand, especially from China. Light LME stockpiles and shifting global flows suggest price convergence ahead. For now, buying on dips looks like a smart strategy.

After a volatile July, Oil stuck back to its tight trading range

In July 2025, crude oil prices closed higher for third straight month but got stuck in a range between \$65 and \$70 per barrel after witnessing huge swing in June. On a monthly closing basis, WTI oil prices settled higher by 6.4% to \$69.26 while gains in MCX were higher around 8.4% amid depreciation in rupee.



At the start of the month, Oil prices rose slightly due to strong demand for fuels like petrol and diesel during summer, geopolitics and easing tariff tensions as trade deals progressed. However, as the month advanced, the market faced pressure from signs of an economic slowdown in the U.S., including weaker job growth and slowing factory activity.

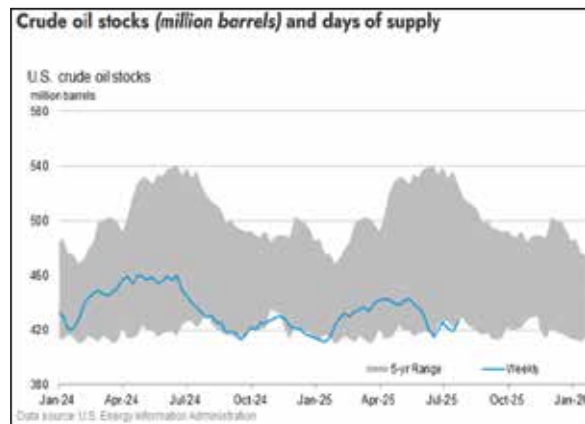
Towards the end of July, oil markets became cautious as reports suggested that OPEC+ may increase oil supply soon. At the same time, U.S. oil production remained strong, with companies like Exxon and Chevron pumping record amounts. On the other hand, tensions between the U.S. and Russia – including threats of sanctions on countries buying Russian oil (India and China) gave support to prices.

Crude Catalysts: What Could Move Oil in August

OPEC+'s Pause in Output Hikes After September to Hold Oil at \$66

OPEC+ has announced a final output hike of 547,000 bpd for September, completing the reversal of 2.2 million bpd in voluntary cuts, aiming to regain market share and bring non-compliant members in line. However, further increases are likely paused until early 2026, as the group monitors the impact of U.S. tariffs and China's economic slowdown on global demand. Despite announced hikes, actual OPEC output remains lower than planned, keeping prices steady around \$66 for now. But with demand risks and potential inventory builds ahead, oil prices could face downward pressure in Q4.

U.S. oil stockpiles remain at the lower end of the 5-year high /low range, limiting the downside



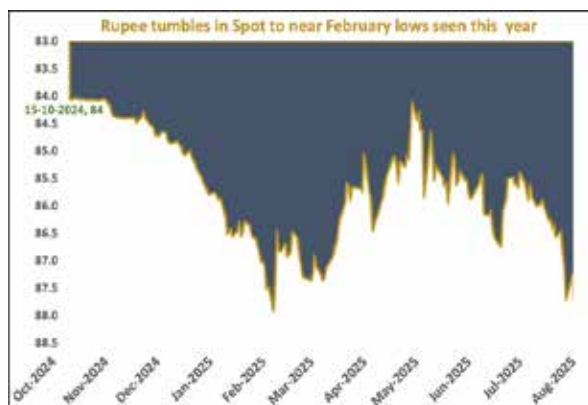
Crude oil stockpiles are hovering near the lower end of its 5 year range while US rig counts are declining consistently, sign the future output may decline. This could offset some of the pressure built by OPEC's aggressive pumping.

However, it is to be noted that the summer driving season will end soon and so will the demand fade in the months to come. Accordingly, unless there is no major supply disruption caused by sanctions or geopolitics, Oil market fundamentals signals oil price range to hover at the current level.

Outlook

Crude oil prices are likely to stay range-bound near \$65–\$70 in the near term, but uncertainty looms due to multiple global factors. While OPEC+ has paused further output hikes after September, actual output remains below planned levels, helping stabilize prices. However, U.S. sanctions on Russian oil, potential penalties on India for continued imports, and India's cautious stance on future Russian purchases have injected fresh volatility. With nearly one-third of India's crude coming from Russia, any disruption could tighten global supply. The market remains in delicate balance, with risks of both supply shocks and demand slowdown keeping the outlook mixed for yet another month.

Technically, WTI crude oil (CMP: \$66 per bbl) has support at \$64.50 and \$62.50, while strong resistance is seen near \$69.50/72.50. On the MCX (CMP: Rs 5794 per bbl), crude oil support is placed around ₹5670 and ₹5,460, with resistance near ₹6070/6,330 per barrel.



Currency: Rupee suffers worst Monthly drop since 2022 on Tariff uncertainty & Portfolio Outflows

The Indian rupee plunged towards 87.90 per USD during the start of August month, the weakest since the record low of 87.95 from late February. This remained amid the worsening trade outlook with the US and dovish RBI. US President Trump imposed 25% tariffs on India from the start of the month as the country refrained from reaching a deal with US counterparts.

Further Trump threatened to increase levies on selected industries should India not halt the buying and re-exporting of Russian energy goods, driving Prime Minister Modi to push back and state that Indian business buy the most favorable inputs in an uncertain economic backdrop. On the monetary policy front, consumer inflation fell to a six-year low of 2.1%, well below market expectations, to test the lower bound of the RBI's inflation tolerance band of 2% with market participants expecting the RBI to continue reducing its benchmark policy rate this year.

The dollar index, meanwhile, which recovered from 3 year lows in July to almost 100 levels was seen turning volatile as US Fed expectations of a rate cut soared after the release of labor market report for July. The odds of a reduction in September rose to 80% after data released last week showed that the U.S. economy added fewer jobs than expected, while the unemployment rate rose to 4.2%. Meanwhile odds of inflationary pressures persisting in coming months due to rise in tariffs did offset heavy losses in dollar and the kept the global index volatile.



Outlook

The rupee is likely to stay volatile in the initial half of the current month as concerns over steep U.S. tariffs on Indian exports linger, while the Reserve Bank of India's upcoming policy decision also looms large over the currency & government bonds. Having said that market participants do see chances of RBI interventions in case rupee continues to depreciate against dollar in near term. A drop in India's retail inflation to a more-than-six-year low in June, coupled with expectations that it may slip to a record low in July, have heightened hopes of a rate cut in August which may keep rupee to trade in the range of 86.80 – 88.50 (CMP 87.80) for the initial half of the month.

Technical Analysis



Market Overview – AUGUST 2025

LEVELS TO WATCHOUT FOR: 24,800-25,000 / 24,450 – 24,000

In line with our earlier view, July 2025 turned out to be a month of profit booking and correction. The 25,800 zone acted as a formidable hurdle, and in the absence of any strong positive trigger, Nifty (spot) corrected over 1,000 points from the highs. The index ended the month with a loss of nearly 3%, currently hovering below the 24,600 mark. The damage was even more pronounced in the broader markets, where the Smallcap Index plunged around 6% and the Midcap Index declined by 4%. Clearly, risk appetite took a hit, and profit booking was visible across sectors.

We have been consistently highlighting the golden crossover in Nifty 50, where the 50 DEMA crossed above the 200 DEMA — a technically positive development. However, history suggests that such crossovers are often followed by a mean reversion before the next leg of the uptrend begins. In line with that, Nifty is now approaching its 200 DEMA and DSMA, both converging around the 24,200–24,000 zone. Adding to the caution, a bearish candlestick formation is emerging on the monthly chart — and while it's still early, this being the first month of such a signal is slightly concerning. On the daily chart, momentum oscillators are not yet in deep oversold territory, suggesting that the correction might

not be over yet. A breach below 24,450 — a key horizontal support — could drag the index further down towards the 24,000 mark, and in a worst-case scenario, even towards 23,800–23,600. These levels could offer a strong mean-reversion opportunity for medium-term investors. On the upside, 25,000 remains a psychological resistance, and only a decisive move above it can revive bullish sentiment. For traders, the approach should remain highly selective and risk-managed — avoid aggressive bottom-fishing and focus only on strong relative strength stocks. This remains a market to survive first, profit later.

Bank Nifty made a high near 57,600, but as we had cautioned, the 58,000–58,500 trendline resistance zone proved too strong to cross. In line with our view, the index slipped over 2% during July 2025. Looking ahead, Bank Nifty is very close to its 200 DEMA, which is placed just below the 55,000 mark — barely a percent away from current levels. This zone will be crucial to watch. If the index finds support here, we could see a short-term bounce. On the upside, 56,500 remains a near-term hurdle, but the real test continues to be the 58,000–58,500 zone, where the long-term trendline resistance still looms large.



Technical Pick – BUY HEROMOTOCO

Potential Upside 9.20%- 12.27% ▲

- **Triangle Breakout:** Hero MotoCorp has recently broken out of a triangle pattern, accompanied by a noticeable surge in volume—indicating strong buying interest.
- **Daily RSI Strength:** The daily RSI has sustained above the 45 mark, suggesting building momentum and potential for further upside.
- **Hourly Bullish Divergence:** A bullish divergence on the hourly RSI further reinforces the probability of a continued upward move in the near term.
- Thus, traders are advised to buy **HEROMOTOCO** in the range of **4,420-4,380** with a stop loss of 4,130 on closing basis for an upside target of 4,805 and 4,940 in coming 1 – 3 months.



Technical Pick – BUY MAZDOCK

Upside 13.18%- 17.58% ▲

- **Sharp Correction:** Mazdock has recently corrected by approximately 1130 points from its peak of 3775, marking a 30% decline.
- **Key Support Zone:** The stock has now tested both the 200-day EMA and 200-day SMA, a historically significant support area for potential reversals.
- **Historical Reversal Zone:** Previous instances of price touching the 200-day averages have often resulted in bullish reversals.
- **Volume Confirmation:** A steady rise in volume is visible from recent lows, both on the daily and hourly charts, supporting the possibility of a recovery move.
- Thus, traders are advised to buy **MAZDOCK** in the range of **2760-2700** with a stop loss of 2490 on closing basis for an upside target of 3090 and 3210 in coming 1 – 3 months.



Fixed Income Services



Monetary Policy Update

The Reserve Bank of India in its 55th meeting of the Monetary Policy Committee (MPC) scheduled on June 4th, 5th & 6th 2025, after a detailed assessment of the evolving macroeconomic and financial developments and the outlook, decided to:

1. Reduce the policy repo rate by 50bps i.e. from 6.00% to 5.50%
2. Consequently adjusting standing deposit facility (SDF) rate to 5.25%
3. Additionally, marginal standing facility (MSF) rate and the Bank Rate reduced to 5.75%

The MPC decided to change the stance from accommodative to neutral, as monetary policy is now left with very limited space to support growth. This follows a cumulative reduction of 100 basis points in the policy repo rate since February 2025.

Inflation has eased significantly over the past six months, falling from above the tolerance band to well below the 4% target. However, growth remains below desired levels amid a challenging global environment. This shift in growth-inflation dynamics calls for continued and frontloaded policy easing to support domestic demand. Going forward, the MPC will closely monitor incoming data and global developments to maintain the right balance between growth and inflation.

The provisional estimates by the National Statistical Office (NSO) place India's real GDP growth for 2024-25 at 6.5%. In 2025-26 so far, domestic economic activity has shown resilience. The agriculture sector remains strong, industrial activity is gradually improving, and the services sector is expected to maintain its momentum—reflected in a robust PMI services reading of 58.8 in May 2025. On the demand side, rural consumption remains steady while urban demand continues to improve. Merchandise exports saw strong growth in April 2025 following a period of subdued performance. However, trade policy uncertainty, along with prolonged geopolitical tensions and global trade and weather-related risks, continue to pose downside risks to growth.

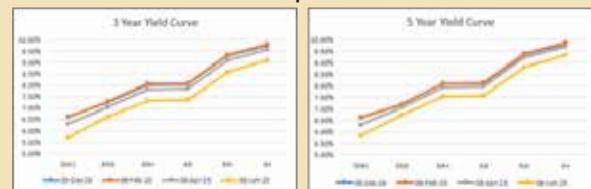
| GDP Growth | | | CPI Inflation | | |
|------------|-----------------------------|---------------------------|---------------|-----------------------------|---------------------------|
| | MPC's Recent Projection (%) | MPC's Last Projection (%) | | MPC's Recent Projection (%) | MPC's Last Projection (%) |
| FY 26 | 6.50% | 6.50% | FY 26 | 3.70% | 4.00% |
| FY 26 Q1 | 6.50% | 6.50% | FY 26 Q1 | 2.90% | 3.60% |
| FY 26 Q2 | 6.70% | 6.70% | FY 26 Q2 | 3.40% | 3.90% |
| FY 26 Q3 | 6.60% | 6.60% | FY 26 Q3 | 3.90% | 3.80% |
| FY 26 Q4 | 6.30% | 6.30% | FY 26 Q4 | 4.40% | 4.40% |

Summary of projection on growth & inflation by the MPC

Headline CPI inflation continued to decline, easing to a nearly six-year low of 3.2% (y-o-y) in April 2025, driven largely by softer food prices. However, fuel inflation turned positive in March and April. The MPC remains watchful of weather-related uncertainties and evolving tariff concerns, given their potential impact on global commodity prices..

A total of ₹9.5 lakh crore of durable liquidity has been injected into the banking system since January. As a result, liquidity conditions shifted from deficit since mid-December to surplus by end-March. To further augment durable liquidity, RBI decided to reduce the CRR by 100 bps to 3.0% of NDTL in equal tranches from September to November 2025. This measure is expected to release around ₹2.5 lakh crore of primary liquidity by December 2025. The RBI will continue to monitor evolving liquidity and financial market conditions and take further actions as necessary.

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



- The 3-year G-sec curve saw an easing of ~57 bps and 5-year G-sec curve of ~48 bps. Additionally, the 3-year and 5-year AAA curves saw an easing of ~44 bps and ~33 bps, respectively.
- In 3-year space, the rest of the credit curve saw an easing of ~50 bps to ~44 bps. Similarly, the 5-year credit curve experienced an easing of ~41 bps to ~35 bps.
- The AAA spread over G-sec expanded by ~13 bps in the 3-year space and ~15bps in the 5-year space.

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

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

'Please note that investments in these bonds should not be construed as an advice or recommendation however we can facilitate the execution of the same. The bonds are tradeable on the Exchange platform, however we do not provide any assurance or guarantee on the liquidity of bonds. The investment decision shall at all times exclusively remain with the investor. The organisation shall not responsible or liable for any loss or shortfall incurred by the investors.

Secondary Market Bond Offers

| PSU Perpetual Quotes | | | | |
|---------------------------------|-----------------|------------------|---------------|-------|
| Security | Maturity/Call | IP | Rating | Yield |
| 9.10% TATA CAPITAL LIMITED PERP | Call: 15-Jan-31 | Annual on 15-Jun | AA+ by CRISIL | 8.35% |

| PSU Quotes | | | | |
|-------------------|---------------|-------------|-----------------------------|-------|
| Security | Maturity/Call | IP | Rating | Yield |
| 8.56% REC 2028 | 29-Nov-28 | Semi-Annual | AAA Stable by CARE & CRISIL | 6.85% |
| 8.42% NABARD 2029 | 13-Feb-29 | Semi-Annual | AAA By IND,AAA By CRISIL | 6.85% |
| 9.47% IRFC 2031 | 10-May-31 | Semi-Annual | AAA by CRISIL,CARE, ICRA | 6.85% |

| Corporate Bonds | | | | |
|--|----------------------------------|--|---------------------------------|-------|
| Security | Maturity/Call | IP | Rating | Yield |
| 6.75% Piramal Capital & Housing Finance Ltd. 2031 | Staggered Maturity (28-Sept-31) | Semi - Annual | AA by ICRA & CARE | 9.15% |
| 8.85% ADANI ENTERPRISES LIMITED 2028 | 01-Nov-30 | Annual | AA- BY ICRA & CARE | 9.10% |
| 7.45% MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. 2031 | 17-Nov-31 | Annual | AAA by CRISIL & IND | 7.30% |
| 8.10% ADITYA BIRLA FINANCE LIMITED 2033 | 28-Dec-28 | Annual | AAA CRISIL & IND | 7.25% |
| 9.50% 360 ONE PRIME LIMITED 2035 | 29-Nov-29 | Annual | CRISIL AA/Stable | 8.92% |
| 9.42% KIFB 2032 | Staggered Maturity (30-Dec-2032) | 30TH MAR, 30TH JUN, 30TH SEP, 30TH DEC | AA (CE) BY IND RATINGS & ACUITE | 9.60% |
| 9.35% TSIIC 2030 | Staggered Maturity (31-Dec-2030) | 31ST MAR, 30TH JUN, 30TH SEP, 31ST DEC | AA (CE) BY IND RATINGS | 8.95% |

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

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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.

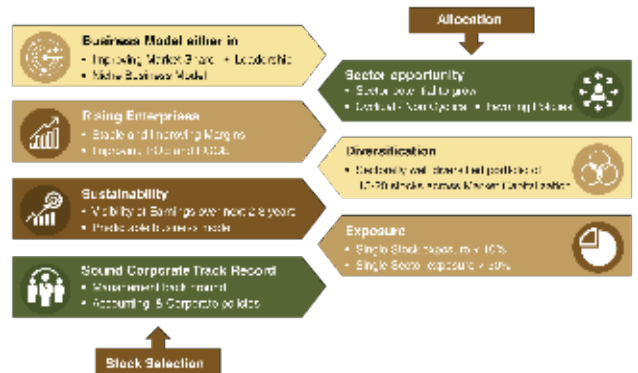
Value investing is the art of buying stock which trade at a significant discount to their intrinsic value. Portfolio Manager achieve this by looking for companies on cheap valuation metrics, typically low multiples of their profits or assets, for reasons which are not justified over the longer term.

Value

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.

Growth

Investment Process



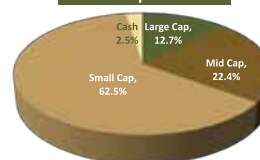
Re-VIEW Strategy



Top Holdings & Market Cap Allocation

| Sr No | Top 10 Holdings | % Holdings |
|-------|---|------------|
| 1 | ITD Cementation India Limited | 8.6% |
| 2 | Bharat Electronics Ltd | 8.5% |
| 3 | Radico Khaitan Ltd | 7.3% |
| 4 | PG Electroplast Limited | 7.3% |
| 5 | Schneider Electric Infrastructure Limited | 7.2% |
| 6 | KPI Green Energy Limited | 6.4% |
| 7 | KEC International Limited | 5.9% |
| 8 | Aarti Pharmalabs Limited | 5.4% |
| 9 | KEI Industries Ltd | 5.3% |
| 10 | Coforge Limited | 5.3% |

Market Cap Allocation

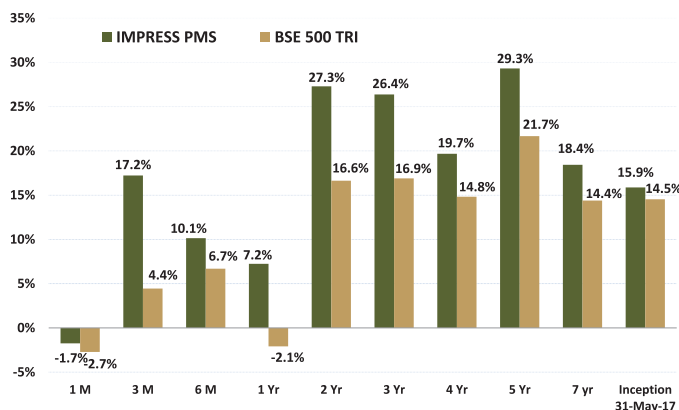


| | Avg Market Cap (cr) |
|-------------------|---------------------|
| Large Cap | 228388 |
| Midcap | 42697 |
| Small Cap | 16505 |
| Overall Portfolio | 50967 |

Data as on 31st July 2025

Portfolio Performance

Performance as on 31st July 2025

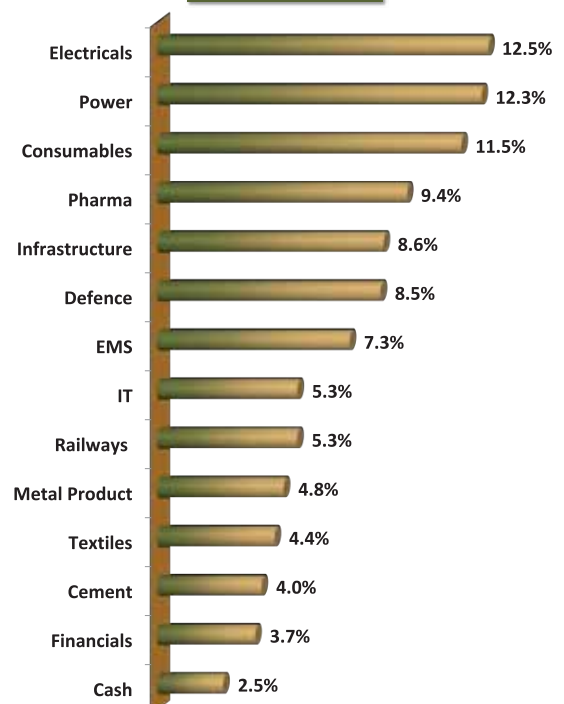


Note: - Returns above one year are annualized. Returns net of fees and expenses.

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

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

Sector Allocation



Anand Rathi PMS

MNC Portfolio

Objective & Investment Philosophy

Objective

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



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

Successful Business Model



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

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

Strong Corporate Governance



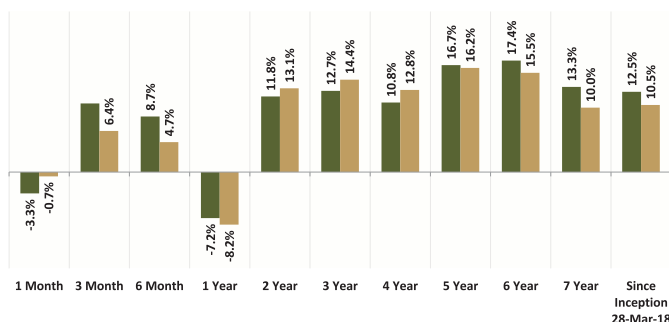
► MNC's are generally rated high for their corporate governance standard.

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

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

Performance as on 31st July, 2025

■ MNC ■ Nifty MNC Index



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

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

Healthy Balance Sheet

High Operating Ratio

Most MNC's have better operating ratios compared to its peers, Operating margins would vary depending upon the sector it operates in.



Zero Debt or Low Debt Equity

Most MNC's are zero debt company or Very low on Debt Equity hence. Changes in interest rate cycle do not affect these companies.



Positive Free Cash Flow

Operating free cash flow is positive in most of them, they are cash rich and regular dividend paying company.



Healthy Return Ratio

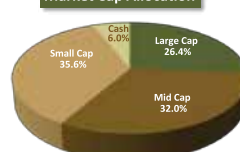
Return ratio like ROE and ROCE are also high compare to peer group in most cases. Investors benefit from share premium the share price command on sustain basis.



Top Holdings and Allocation

| Sr. No. | Top 10 Holdings | % Holdings |
|---------|--|------------|
| 1 | Glaxosmithkline Pharma Ltd | 7.17% |
| 2 | Maruti Suzuki India Limited | 6.77% |
| 3 | KFin Technologies Limited | 5.75% |
| 4 | Nippon Life India Asset Management Limited | 5.62% |
| 5 | Cummins India Ltd | 5.61% |
| 6 | ITD Cementation India Limited | 5.16% |
| 7 | CRISIL Ltd | 5.08% |
| 8 | Cohance Lifesciences Limited | 4.66% |
| 9 | KSB Limited | 4.44% |
| 10 | Siemens Energy India Limited | 4.35% |

Market Cap Allocation

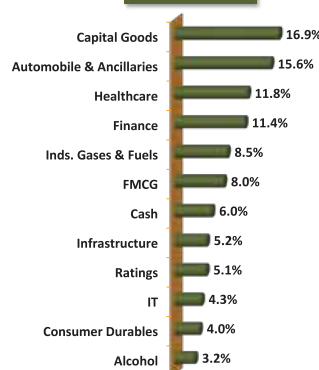


Data as on 31st July 2025

Avg Mkt Cap (cr)

| Category | Avg Mkt Cap (cr) |
|-------------------|------------------|
| Large Cap | 249331 |
| Mid Cap | 57432 |
| Small Cap | 18621 |
| Overall Portfolio | 94537 |

Sector Allocation



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

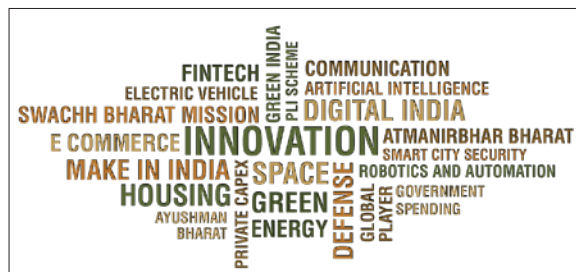
Selection Process

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



Decennium Opportunity

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



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

Emerging business of ongoing Industrial Revolution

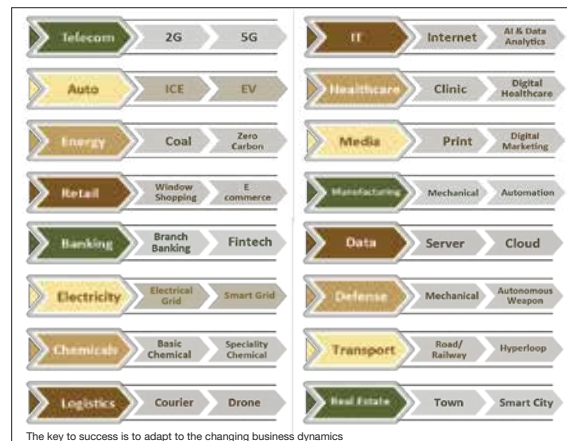


Opportunity - Accelerated Growth from Business Upcycle



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

Opportunities at every level of emerging business



Stock Selection Process



Portfolio Synopsis

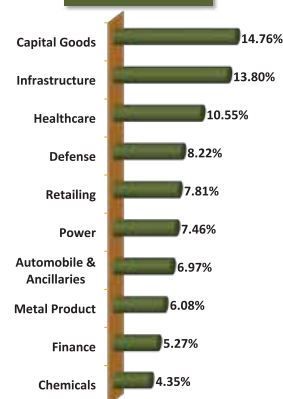
| Sr No | Top 10 Holdings | % Holdings |
|-------|--|------------|
| 1 | Bharat Electronics Ltd | 8.22% |
| 2 | Ethos Limited | 7.81% |
| 3 | KEC International Limited | 7.46% |
| 4 | Interarch Building Products Limited | 7.42% |
| 5 | Craftsman Automation Limited | 6.97% |
| 6 | Techno Electric & Engineering Company Limited | 6.38% |
| 7 | Venus Pipes and Tubes Limited | 6.08% |
| 8 | Global Health Limited | 5.32% |
| 9 | Praj Industries Ltd | 5.32% |
| 10 | Indian Renewable Energy Development Agency Limited | 5.27% |



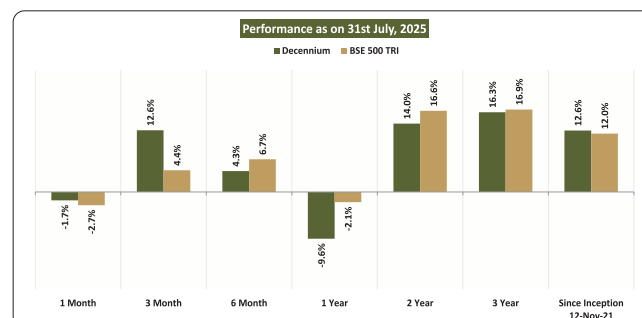
Data as on 31st July, 2025

| | Avg Market Cap (cr) |
|-------------------|---------------------|
| Large Cap | 2,81,134 |
| Midcap | 50,132 |
| Small Cap | 13,215 |
| Overall Portfolio | 41,632 |

Sector Allocation



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



Disclaimer: Past Performance is not necessarily indicative of likely future performance. Performance mentioned above are not verified by SEBI. We have shown the performance as Aggregate performance of all clients on TWRR basis.
Note: Returns above one year are annualized. Returns are net of all fees and expenses.

Structure Product Idea

Nifty Accelerator

| Product Name | Nifty Accelerator– 102.5% |
|------------------------|---|
| Issuer | Anand Rathi Global Finance Limited |
| Underlying | Nifty 50 Index |
| Principal Protected | Principal is not protected |
| Tenor(days) | 1910 days (~5.2 years) |
| Entry Level | Closing levels of NIFTY 50 Index as on primary trade date + 150 points, then rounded to next 100 |
| Exit Level | Average of closing levels of NIFTY 50 Index as on last F&O expiry of 38th, 41st, 44th, 47th, 50th, 53rd & 56th months |
| Contingent Coupon (CC) | 102.5% (IRR: ~14.43%) |
| Return Profile | <p>If NIFTY 50 returns are:</p> <p>Greater than or equal to 36% = 102.5% coupon</p> <p>Between 35% & 36% = $(\text{NIFTY 50 Return} - 20\%) * 100\% \text{ PR} + (\text{NIFTY 50 Return} - 35\%) * 8650\% \text{ PR}$</p> <p>Between 20% & 35% = $(\text{NIFTY 50 Return} - 20\%) * 100\% \text{ PR}$</p> <p>Between -20% & 20% = Principal Protection</p> <p>Between -30% & -20% = $\text{NIFTY 50 Return} * 1.6x \text{ Decay}$</p> <p>Between -90% & -30% = Decay decreases to 0.6x</p> <p>Less than or equal to -90% = NIFTY 50 Return</p> |

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

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

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

| Exit Nifty Level | Nifty Return | Product Return | Product IRR ³ |
|------------------|----------------|----------------|--------------------------|
| 50018 | 102.50% | 102.50% | 14.43% |
| 37050 | 50.00% | 102.50% | 14.43% |
| 33592 | 36.00% | 102.50% | 14.43% |
| 33345 | 35.00% | 15.00% | 2.71% |
| 30875 | 25.00% | 5.00% | 0.94% |
| 29887 | 21.00% | 1.00% | 0.19% |
| 29640 | 20.00% | 0.00% | 0.00% |
| 27170 | 10.00% | 0.00% | 0.00% |
| 24700 | 0.00% | 0.00% | 0.00% |
| 23465 | -5.00% | 0.00% | 0.00% |
| 22230 | -10.00% | 0.00% | 0.00% |
| 19760 | -20.00% | 0.00% | 0.00% |
| 19758 | -20.01% | -32.0% | -7.11% |
| 18525 | -25.00% | -40.0% | -9.30% |
| 17290 | -30.00% | -48.0% | -11.75% |
| 13585 | -45.00% | -57.0% | -14.89% |
| 2470 | -90.00% | -84.0% | -29.55% |
| 2468 | -90.01% | -90.0% | -35.61% |
| 0 | -100.00% | -100.0% | -100.00% |

NEO Secondaries Fund (NSF)

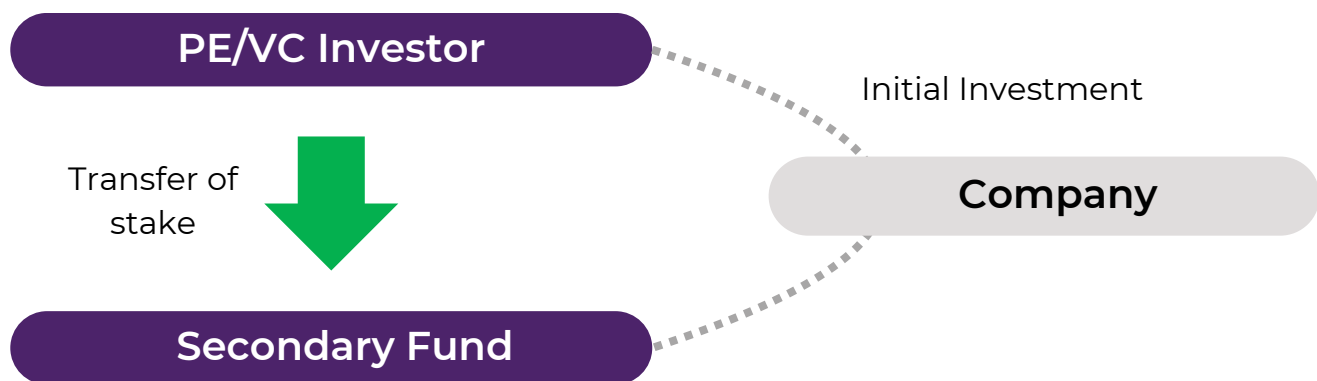
SEBI Registered Category II AIF



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

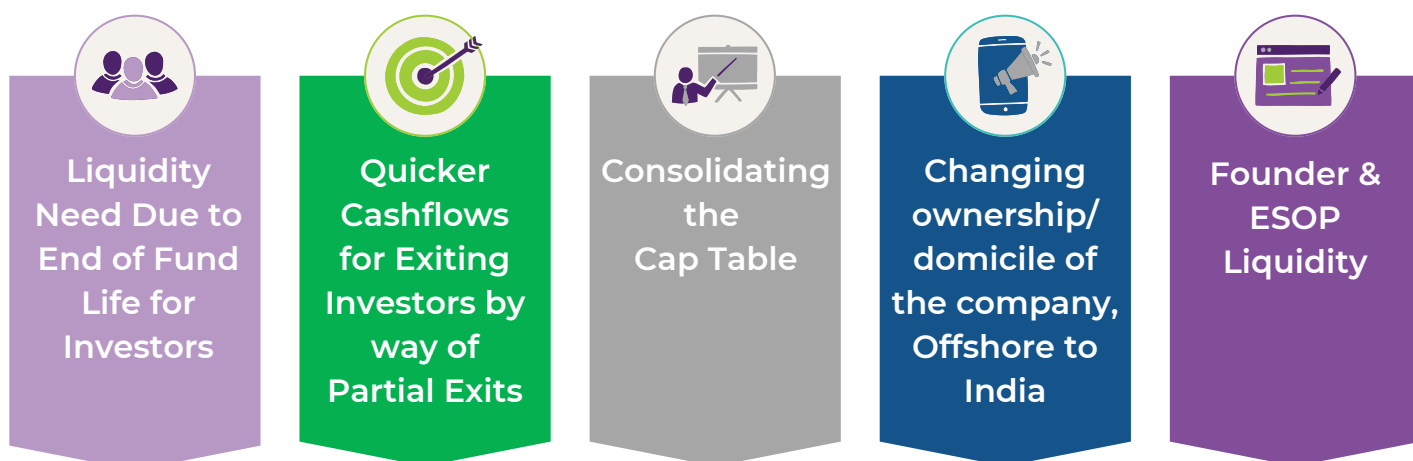


- Globally, Secondaries have delivered an **average \$ IRR of 23%**
- PE secondaries have performed **consistently**, with **limited drawdowns**



- 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



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 **serving 50+ Fortune 500 companies** having \$10 Bn+ Revenue, \$20 Bn+ MCap, or 30 Mn+ End-users
- Targeting IPO in 2026; DRHP to be filed shortly – **early exit visibility**
- NSF Deal Size: **~INR 131 Crore**

4. India's Leading Digital Identity Platform

- Offering digital solutions across the customer lifecycle including **onboarding, identity verification, risk profiling & to eliminate fraud**
- **80%+ gross margin** and catering to clients like HDFC, Amazon, Amex, Visa
- NSF Deal Size: **~INR 40 Crore**

5. End-to-End Platform for Device Lifecycle Management

- A **Tech Platform** offering the world's largest **white-labelled extended warranty program** for top global consumer electronics OEMs
- Marquee clients like **Samsung & Apple** enabling **global expansion**
- NSF Deal Size: **~INR 70 Crore**

EXTENSIVE DEAL SOURCING CAPABILITY

270 Secondary Mandate & Industry Analysis

66 deals dropped

204 Asset & Promoter Analysis

138 deals dropped

66 Valuation & Peer Analysis

26 deals dropped

40 Return Analysis & Path to Exit

7 deals dropped

5 Portfolio Companies

- Total Value of Deals Sourced **INR 50,000 Cr**
- **Healthy pipeline** of **25+ deals worth INR 3500+ Cr** at advanced stage that is currently being evaluated

MOST EXPERIENCED & CAPABLE TEAM

who have successfully operated, scaled and exited businesses



NITIN JAIN

**Chairman & MD,
Neo Group**

Former CEO, PAG -Edelweiss Wealth

Industry Experience: 23 years

IIT Kharagpur, IIM Calcutta

Global Indian of the Year 2021 & Exemplary
Leader of the Year 2025 - Asia One



HEMANT DAGA

**Co-founder & CEO,
Neo AMC**

Former CEO, Edelweiss Asset Management

Industry Experience: 22 years

St. Xavier's, IIM Bangalore

Global Indian of the Year 2025 - Aisa One



PUNEET JAIN

**Co-founder &
CIO, NEO AMC**

Former Goldman Sachs, Kotak Inst. Equities

Industry Experience: 22 years

IIT Kanpur, IIM Ahmedabad

Private Debt Turnaround Titan 2019- PDI



NITIN AGARWAL

**MD & Head,
Private Equity**

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

Industry Experience: 24 years

IIT Delhi, IIM Bangalore

KEY FUND TERMS

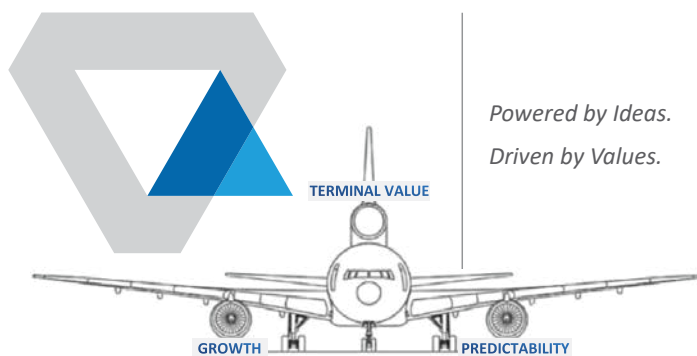
| Target Size | ~ INR 2000 Crores | | | | | | | | | | | | | | | | | | | | |
|--|---|----------------------|------------------|----------------------|------------------|----|------------|-------|--------|----|------------|-------|--------|----|--------------|-------|--------|----|--------------|-------|--------|
| Structure | Close Ended | | | | | | | | | | | | | | | | | | | | |
| Target Portfolio | ~12 to 15 investments (Deal size ~INR 50 – 250 crores) | | | | | | | | | | | | | | | | | | | | |
| Focus Sectors | <div>Consumer</div> <div>IT / ITeS</div> <div>Healthcare</div> <div>BFSI</div> <div>Industrial & Services</div> | | | | | | | | | | | | | | | | | | | | |
| Tenure | <div>6 Years* (Average economic life ~ 4.5 years)</div> <div><div><div>First Close</div><div>Final Close</div></div><div><div>Investment / Reinvestment Period</div><div>Start of Exit Period</div></div><div><div>3 Years</div><div>3 Years</div></div></div> <div>*Extendible 1+1 year</div> | | | | | | | | | | | | | | | | | | | | |
| Gross Target IRR | ~ 24-27% p.a. | | | | | | | | | | | | | | | | | | | | |
| Hurdle Rate | 12% | | | | | | | | | | | | | | | | | | | | |
| Management Fees & Carried Interest with catch-up | <table><tr><th>Class</th><th>Commitment</th><th>Management fees p.a.</th><th>Carried Interest</th></tr><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></table> <div>Management fee is on committed capital during investment period and invested capital after the investment period</div> | Class | Commitment | Management fees p.a. | Carried Interest | A1 | 1-1.99 Crs | 2.00% | 15.00% | A2 | 2-9.99 Crs | 1.75% | 15.00% | A3 | 10-24.99 Crs | 1.50% | 12.50% | A4 | Above 25 Crs | 1.25% | 10.00% |
| Class | Commitment | Management fees p.a. | Carried Interest | | | | | | | | | | | | | | | | | | |
| A1 | 1-1.99 Crs | 2.00% | 15.00% | | | | | | | | | | | | | | | | | | |
| A2 | 2-9.99 Crs | 1.75% | 15.00% | | | | | | | | | | | | | | | | | | |
| A3 | 10-24.99 Crs | 1.50% | 12.50% | | | | | | | | | | | | | | | | | | |
| A4 | Above 25 Crs | 1.25% | 10.00% | | | | | | | | | | | | | | | | | | |
| Fund Expenses | Charged at Actuals, capped at 0.25% p.a. | | | | | | | | | | | | | | | | | | | | |
| Investment Manager | Neo Asset Management Private Limited | | | | | | | | | | | | | | | | | | | | |
| Trustee | Orbis Trusteeship Services Private Limited | | | | | | | | | | | | | | | | | | | | |
| Custodian | Orbis Financial Corporation Limited | | | | | | | | | | | | | | | | | | | | |
| RTA | KFIN Technologies Limited | | | | | | | | | | | | | | | | | | | | |
| Tax Advisor | Ernst & Young LLP | | | | | | | | | | | | | | | | | | | | |

ValueQuest Tristar Fund

CAT II - Alternative Investment Fund

February 2025

ValueQuest Tristar Fund is a scheme of a SEBI AIF CAT II Trust (application filed with SEBI as on 25.12.2024) - ValueQuest Tristar Trust. Quest4value Investment Managers LLP is the Investment Manager and ValueQuest Investment Advisors Private Limited is the sponsor of ValueQuest Tristar Fund



Powered by Ideas.
Driven by Values.



Aerospace



Defence



Precision
Engineering



Manufacturing



Energy
Transition

ValueQuest Snapshot

ValueQuest Firm

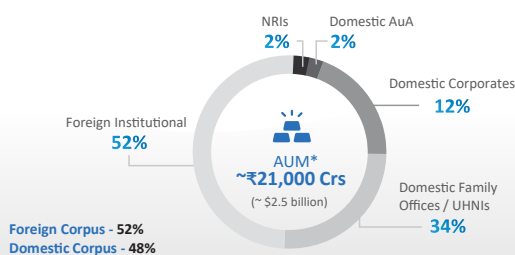
- One of the Leading Investment Firms with Corpus > USD 2.5Bn
- Focus: Long-only India-dedicated strategies delivering consistent alpha
- Investor Base: Foreign Institution, Domestic Family Offices and HNIs
- Track Record: 20% TWRR since 2010
- Team Size: 100-member; ~32-member investment team



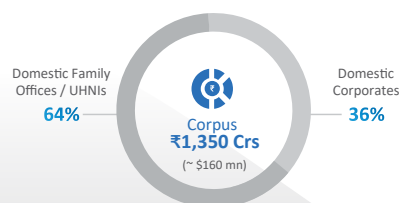
ValueQuest S.C.A.L.E. Fund

- 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
Differentiator
s



Deep Research
Capability

Stable Fund
Management Team

Top Quartile Fund
Performance Over Time

Amongst the Top Indian
Alternate Investment Firm

*VQ PM Consolidated TWRR since inception (Oct 2010). Performance related information provided in this document is not verified by SEBI. Performance of each investor portfolio may vary from that of other investors and that generated by the investment approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. TWRR - 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^ | IPO |
| | | | | October 2024 | | 41.66 | 79.12 | 1.90^ | |
| | 2 | RR Kabel Ltd. | Industrials & Manufacturing | August 2023 | Secondary | 50.00 | 72.71 | 1.47^ | |
| | 3 | Zaggle Prepaid Ocean Services Ltd. | Fintech | August 2023 | Primary + Secondary | 37.60 | 119.05 | 3.17^ | |
| | 4 | TBO Tek Ltd. | TravelTech | May 2024 | Secondary | 53.79 | 101.40 | 1.88^ | |
| Growth Capital companies | 5 | Unimech Aerospace & Manufacturing Pvt. Ltd. | Precision Engineering | July 2024 | Primary | 100.00 | 201.87 | 2.02^ | |
| | 6 | Solarworld Energy Solutions Ltd. | Energy Transition | September 2024 | Secondary | 40.02 | 62.50 | 1.56 | DRHP Filed ¹ |
| | | | | November 2024 | Primary | 85.00 | 85.00 | 1.00 | |
| | 7 | Wow Momo Foods Pvt. Ltd. | Consumer – QSR | June & Sept 2023 | Primary | 75.00 | 72.14 | 0.96* | - |
| | 8 | Veeda Clinical Research Pvt. Ltd. | Healthcare | May 2023 | Primary | 50.00 | 57.28 | 1.15* | - |
| | 9 | PSL Retail Ltd. - (Purple Style Labs) | Consumer – Retail | March 2023 | Secondary | 25.00 | 45.00 | 1.80* | - |
| | 10 | Edunetwork Pvt. Ltd. (Rentomojo) | Consumer Tech | March & April 2024 | Primary + Secondary | 68.17 | 80.38 | 1.18* | - |
| | 11 | August Jewelry Pvt. Ltd. | Consumer | April 2023 | Primary | 16.00 | - | .* | - |
| | 12 | Sabine Hospital & Research Centre Pvt. Ltd. | Healthcare | June 2024 | Secondary | 69.99 | 69.99 | 1.00* | - |
| | 13 | Jupiter International Ltd. | Energy Transition | July 2024 | Primary | 125.00 | 125.00 | 1.00* | - |
| Gross IRR ~51% | | | Net IRR ~48% | | | 887 | 1,431 | 1.61x | |

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



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

Proposed Tristar Fund Features

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

Note : Application filed with SEBI on 25.12.2024

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

** Proposed commitment

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 on 25.12.2024) on a strictly confidential basis to investors for general information purposes only.

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Overview of ICICI Venture

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

ICICI Venture at a Glance

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

Our 5 Verticals

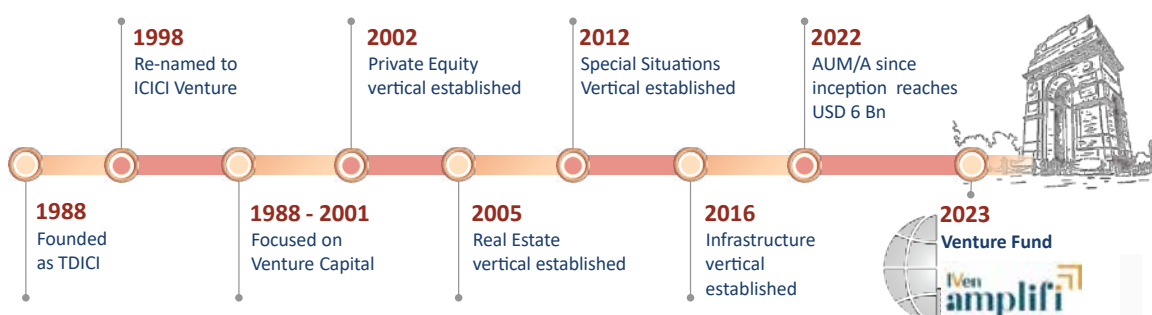
| | Venture Capital | Private Equity | Real Estate | Infrastructure | Special Situations |
|------------|-------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| AUM/A | USD 0.5 Bn ¹ | USD 1.95 Bn ² | USD 0.8 Bn ² | USD 1.75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



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

Evolution of ICICI Venture platform

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



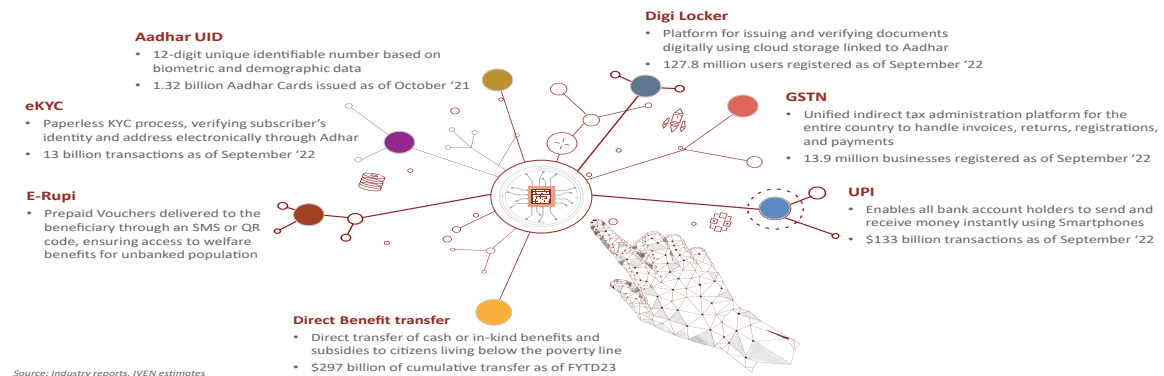
INDIA 2030 Summary

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



Components of Digital India

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



Fund strategy

Tech-focused venture fund

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



Rs. 15 Bn India focused fund; View on Digital India **2030**

Tap **synergies** across ICICI Group

Sector agnostic; digital focus on **Fintech, ConsumerTech and Enterprise**

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

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

Iven Amplifi's positioning

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

| Target Return | Risk | Seed Stage | Early (Series A) | Scale (Series A+ to B-) | Late (Series B onwards) |
|---------------|------|--|----------------------------------|-------------------------|--|
| 30x | | | | | |
| 10x | | | | | |
| 5x | | | | | |
| 2x | | | | | |
| | | Friends & Family Angels Incubators and Accelerators Angel Funds Family Offices Micro VC Funds Seed Funds VC Funds | VC Funds Family Offices | Iven Amplifi | Late-Stage VCs Private Equity Secondary Sales M&A Equity Markets (IPO) |
| | | Crowded | Owned by existing brand name VCs | Under-served | |
| | | Up to USD 2-3 Mn | Up to USD 3-8 Mn | Up to USD 8-15 Mn | Over USD 15 Mn |
| | | Large number of players | >50 | <10 | Large number of players |

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

Investment themes

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



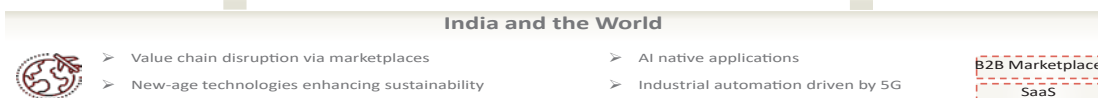
Fintech

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



Consumerisation

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



Illustrative ICICI Group Partnerships with Startups



Fingpay
AEPS based biometric payments and cash drop/withdrawals



Vernacular.ai
IVR Automation in vernacular language using voice bot



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



Karza
Digitization of due diligence process for retail loans



SatSure
Satellite data analytics for Agri business- Sat farm



PropertyPistol
Property tech platform aiding customers with B2C real estate sales



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



CarDekho
Dealer funding/ Inventory funding/ New car loans



Credgenics
Automated drafting of personalized legal notices & live tracking



WorkApps
Video KYC and video banking module



Vanghee
Current account opening & payment solution for MSME



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

More than 200 partnerships across ICICI Group

Illustrative Deal Pipeline

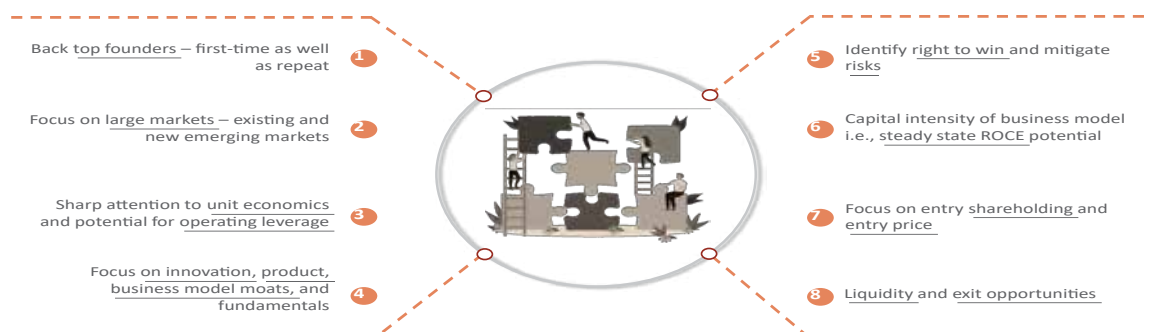
Focus on businesses which solve real problems

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

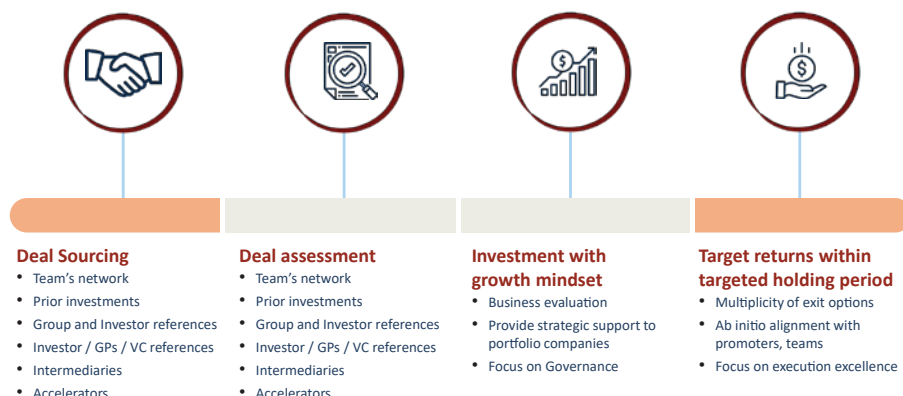


Key investment framework

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



Fund's Investment Process



Key Fund Team Members



Experienced fund management team with significant investing experience



Mr. Subeer Monga
Director

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

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



Mr. Sharad Malpani
Director

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

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



Portfolio management



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

| Accounting | | |
|------------|--|--|
| | | |
| | | |
| Hiring | | |
| | | |
| | | |
| Services | | |
| | | |

| Products | | |
|------------------|--|--|
| | | |
| | | |
| Digital Services | | |
| | | |
| | | |

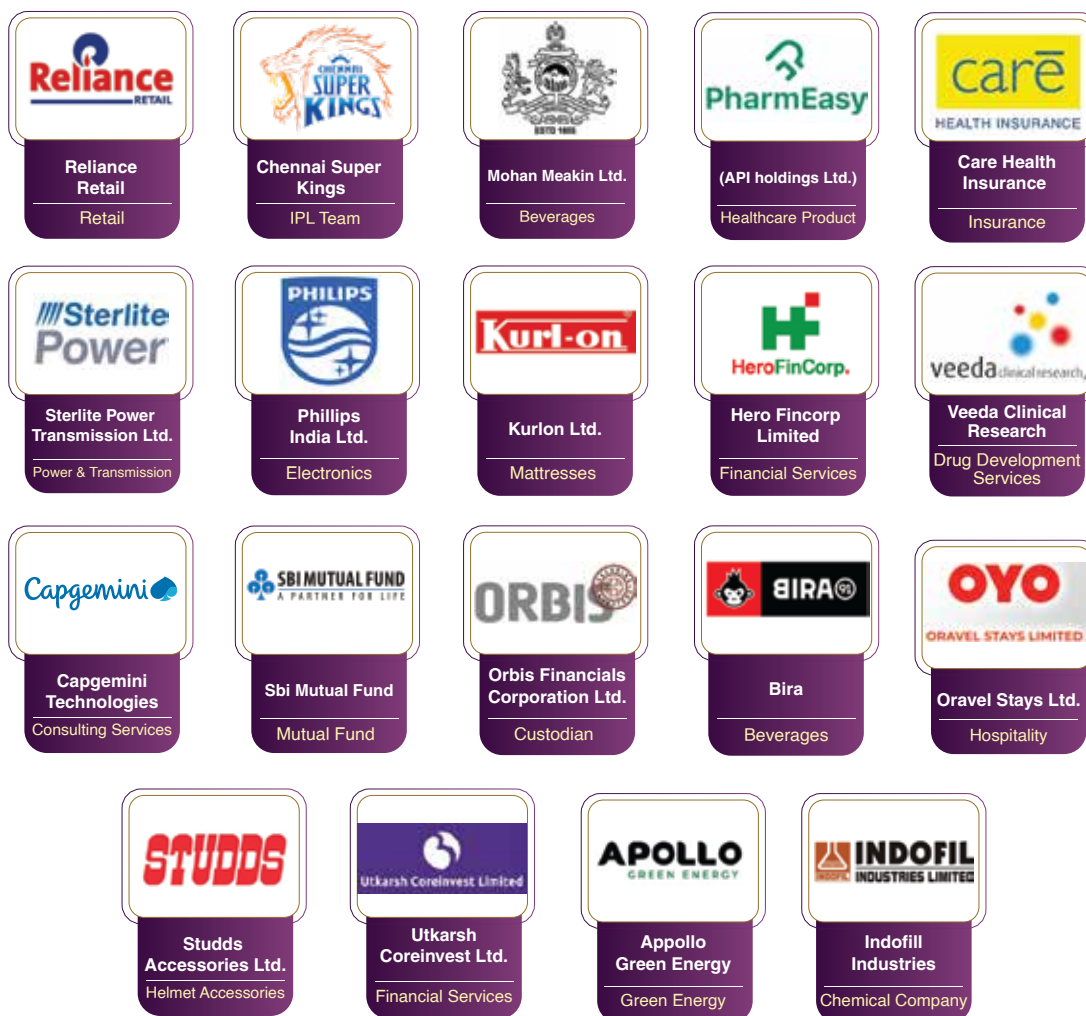


Explore the Hidden Treasure of Unlisted Shares* with



What are Unlisted Shares*?

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



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

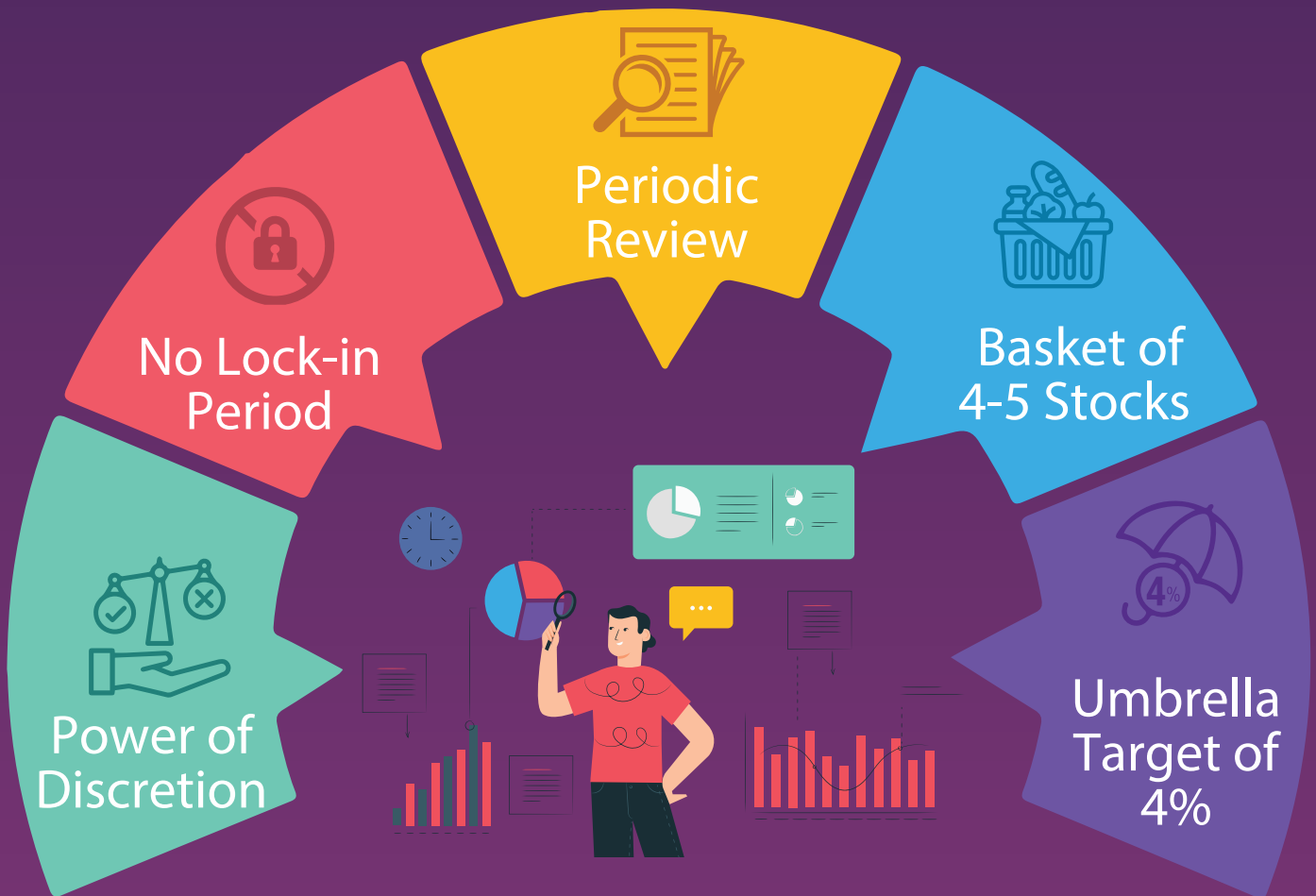
*These are not Exchange traded products and all disputes with respect to the distribution activity, would not have access to Exchange Investor Redressal Forum or Arbitration mechanism.

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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



Dynamic Research Basket Stock Allocation



Feat Award Function 2023-24

ANANDRATHI
INVESTMENT SERVICES

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

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