

FINANCIAL

# FLASH

November 2025



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# Market Commentary

## Monthly Market Commentary- 3<sup>rd</sup> November 2025

The Nifty index ended the October month on a positive note as it closed at '25,722' as compared to September end '24,611'. Similarly, Sensex ended the October month at 83,938 with a positive return of 4.5%.

Indian markets snapped four-week winning streak and ended lower with marginal losses in the passing week. Traders obtained booked profits at higher levels after continued rally. Also, there was some cautiousness after the US Federal Reserve cut interest rates as expected but hinted that it could be the final cut of 2025. However, losses remained capped amid good corporate earnings.

*Some of the major developments during the week are:*

**India's industrial output growth rises Y-o-Y in September:** India's industrial output growth, measured in terms of the Index of Industrial Production, grew 4 per cent (Year-on-Year) in September 2025 due to good performance of manufacturing sector. Factory output had expanded by 3.2 per cent in September 2024.

**Business sentiments in India moderated in Q2FY26 amid high global uncertainties:** NCAER in its Business Expectations Survey has said that business sentiments in India moderated in Q2FY26, following three consecutive quarters of improvement, amid high global uncertainties, including additional US tariffs.

**Passenger vehicle exports from India rise in H1 FY26:** The Society of Indian Automobile Manufacturers (SIAM) in its data has showed that total passenger vehicle exports rose to 4,45,884 units in the H1 FY26 as compared with 3,76,679 units in the year-ago period, an increase of 18.4 per cent.

**China grants licences to Indian companies to import rare earth magnets:** The Ministry of External Affairs has said that China granted licences to certain Indian companies to import rare earth magnets. China's decision came amid efforts by the two sides to normalise the bilateral ties.

**India's engineering goods exports grow in September:** The Engineering Exports Promotion Council (EEPC) has said that India's engineering goods exports maintained a growth trajectory for the fourth consecutive month in September, with a 2.93 per cent rise year-on-year to \$10.11 billion.

The HSBC India Manufacturing PMI rose to 58.4 in October 2025 from 57.7 in September, according to preliminary data. The latest reading signaled a

substantial improvement in manufacturing conditions, with companies reporting a slightly faster increase in new orders. International demand for Indian goods also remained favorable during the month, although growth in export orders was the weakest since March due to US tariffs. Regarding prices, manufactures noted softer cost input pressures in October, which they attributed to GST (goods and services tax) relief. Output charge inflation, however, continued to rise. Looking ahead, Indian companies remained strongly optimistic about production over the next year, supported by expectations of gains from GST rate cuts, marketing efforts, new product launches, and tech investment.

The HSBC India Services PMI fell to 58.8 in October 2025, down from a final reading of 60.9 in September, preliminary estimates showed. It marked the slowest expansion in the services sector since May, reflecting softer increases in sales. The slowdown in sales was attributed to stronger competition as well as disruptions caused by floods and landslides. Foreign sales remained favorable in October, though firms reported a softer upturn than in the previous month. Meanwhile, outstanding business posted a marginal decline. On the price front, input cost inflation eased, partly due to the reduction in the goods and services tax (GST) rate, while output cost inflation accelerated. Business sentiment remained positive overall.

India's consumer price inflation eased to 1.54% in September 2025, down from 2.07% in August and below market expectations of 1.7%. This marked the lowest rate since June 2017 and fell below the Reserve Bank of India's 2% lower tolerance limit under its inflation-targeting framework. Food prices, which account for nearly half of the CPI basket, dropped 2.28%, marking the largest decline since a record 2.65% fall in December 2018. Inflation also moderated for clothing and footwear (2.28% vs. 2.33% in August) and fuel and light (1.98% vs. 2.32%). Conversely, price pressures rose for pan, tobacco, and intoxicants (2.73% vs. 2.49%), housing (3.98% vs. 3.09%), and miscellaneous items (5.35% vs. 5.05%).

India's total exports (Merchandise and Services combined) for September 2025\* is estimated at US\$ 67.20 Billion, registering a positive growth of 0.78 percent in September 2024. Total imports (Merchandise and Services combined) for September 2025\* is estimated at US\$ 83.82 Billion, registering a positive growth of 11.34 percent in September 2024. Merchandise exports during September 2025 were US\$ 36.4 Billion as compared to US\$ 34.1 Billion in September 2024. Merchandise imports during September 2025 were US\$ 68.5 Billion as compared

to US\$ 58.7 Billion in September 2024. India's total exports during April-September 2025\* is estimated at US\$ 413.30 Billion registering a positive growth of 4.45 percent. Total imports during April-September 2025\* is estimated at US\$ 472.79 Billion registering a growth of 3.55 percent.

The Goods and Services Tax (GST) collections for the month of October 2025 stood at ₹1,95,936 crore which is 4.6% higher than the GST revenue in the same month last year. On a cumulative basis for FY 2025–26 (April to October), total gross collections rose 9% to ₹13,89,367 crore, compared to ₹12,74,442 crore in the same period last year. Domestic GST revenue grew by 2% to ₹1,45,052 crore in October 2025, while import-related collections rose 12.84% to ₹50,884 crore.

India's foreign exchange reserves have shown negative signs as it decreased by US\$6.92 billion to \$69.6 billion in the week through October 25. Foreign currency assets decreased by \$3.86 billion to \$41.1 billion for the week ending October 25.

#### US Market

The U.S. markets traded higher during the week after the Fed said it decided to lower the target range for the federal funds rate by 25 basis points to 3.75 percent to 4.0 percent.

*Some of the major developments during the week are:*

**U.S. pending home sales unexpectedly unchanged in September:** The National Association of Realtors said its pending homes sales index was unchanged at 74.8 in September after surging by 4.2 percent in August.

**Seven-year note auction attracts below average demand:** The Treasury Department announced the results of this month's auction of \$44 billion worth of seven-year notes, revealing the sale attracted below average demand.

**U.S. consumer confidence edges modestly lower in October:** The Conference Board said its consumer confidence index dipped to 94.6 in October from an upwardly revised 95.6 in September.

**Two-year, five-year note auctions attract average demand:** Treasury Department announced the results of this month's auctions of \$69 billion worth of two-year notes and \$70 billion worth of five-year notes, revealing sales attracted average demand.

**Trump agrees to cut fentanyl tariffs on China to 10%:** US President Donald Trump said that he had agreed to cut fentanyl-related tariffs on China to 10% after talks with Xi Jinping in South Korea.

#### European Market:

European markets exhibited mixed performance during the passing week, as investors reacted to a slew of corporate earnings announcements from the region and digested the interest rate decisions of the Federal

Reserve, the European Central Bank & the Bank of Japan.

*Some of the major developments during the week are:*

**ECB holds interest rates steady amid uncertain outlook:** The Governing Council, led by ECB President Christine Lagarde, held the deposit rate steady at 2.00 percent in the latest policy session held in Florence, Italy.

**Eurozone GDP growth beats expectations:** The preliminary flash estimate from Eurostat showed that gross domestic product climbed 0.2 percent sequentially in the September quarter.

**German economy stagnates on weaker exports; unemployment falls:** The preliminary estimate from Destatis revealed that gross domestic product remained unchanged, as expected, following a revised decline of 0.2 percent in the second quarter.

**Eurozone economic sentiment strongest since early 2023:** The survey data from the European Commission showed that the economic confidence index rose to 96.8 in October from 95.6 in the previous month.

**Spain GDP growth eases to 0.6% in Q3:** The advance estimates from the statistical office INE showed that gross domestic product advanced 0.6 percent on a sequential basis, slower than the 0.8 percent growth in the second quarter.

**Asian Market:** Asian markets traded in green during the passing week amid reports that the U.S. has agreed to reduce fentanyl-linked tariffs on China to 10 percent from 20 percent, while China has agreed to resume purchases of U.S. soybeans.

*Some of the major developments during the week are:*

**Japan industrial output rebounds:** Japan's industrial output advanced 2.2 percent month-on-month in September 2025, in contrast to the 1.5 percent drop in August. Output was forecast to grow moderately by 1.5 percent.

**Japan manufacturing PMI shrinks more than expected in September:** Japan's industrial output advanced 2.2 percent month-on-month in September 2025, in contrast to the 1.5 percent drop in August. Output was forecast to grow moderately by 1.5 percent.

**Japanese inflation accelerates in October:** Inflation in Tokyo accelerated further in October to 2.8 percent from 2.5 percent in September. The core CPI inflation also rose to 2.8 percent from 2.5 percent.

**China manufacturing activity shrinks in October:** China's manufacturing sector contraction deepened in October. The factory PMI fell more-than-expected to 49.0 in October from 49.8 in September.

**Japan housing starts fall 7.3% in September:** Housing starts declined 7.3 percent yearly in September, slower than the 9.8 percent fall in August. The street had expected a decrease of 7.8 percent.



**Singapore producer price inflation rises in September:** Singapore's producer prices increased for the third straight month in September, climbing 7.3 percent year over year in September, faster than the 6.0 percent rise in August.

The S&P Global US Manufacturing PMI rose to 52.2 in October 2025, up from 52.0 in September and slightly above expectations of 52.0, according to a preliminary estimate. The reading marked an improvement in factory conditions for the ninth time in ten months, supported by accelerating production and the sharpest rise in new orders in 20 months. However, employment growth eased to a three-month low, while input inventories increased only marginally. The suppliers' delivery times index contributed modestly to the headline PMI, reflecting a slower lengthening of lead times compared with September.

The HCOB Eurozone Manufacturing PMI rose to 50 in October 2025 from 49.8 in September, surpassing expectations of 49.5 and signaling stabilization in the sector. Output expanded for the eighth consecutive month, with growth slightly faster than in September, while new orders broadly steadied after a prior decline. However, employment fell at the sharpest rate in four months, and backlogs continued to shrink modestly. Input costs rose marginally, leading manufacturers to raise selling prices for the first time in six months. Purchasing activity and input inventories were reduced again, though at a slower pace, while finished goods stocks declined more quickly. Supplier delivery times lengthened notably, with the worst delays in three years, though still milder than during the pandemic period. Overall, sentiment weakened, with manufacturers showing less optimism about future output despite signs of stabilization in current activity.

The S&P Global Japan Manufacturing PMI declined to 48.3 in October 2025, from September's six-month low of 48.5 and below market forecasts of 48.6, preliminary estimates showed. The latest reading marked the 15th contraction in factory activity over the past 16 months and the steepest decline since March 2024, driven by the sharpest drop in factory orders in 20 months amid weaker customer demand and sluggish business conditions. Employment increased marginally. On the price front, selling prices rose due to higher labor, raw material, and fuel costs, compounded by a weaker yen. Looking ahead, business sentiment improved on hopes of a recovery in global economic conditions, new product launches, and stronger demand — particularly for electronic products — to support future output.

## Going Ahead

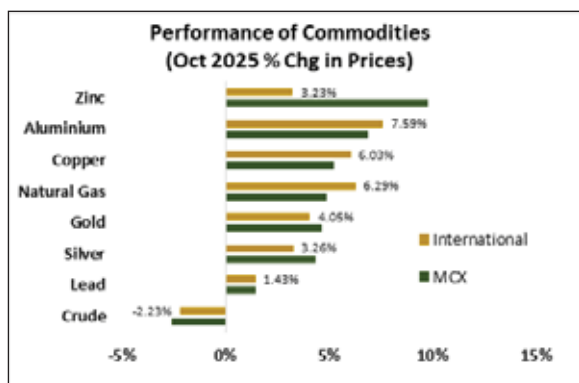
October has been a month of renewal and reassurance. After nearly a yearlong phase of caution and volatility, Indian equities rebounded strongly, lifted by encouraging corporate earnings and the growing confidence that India's economic momentum remains firmly intact. The global backdrop, though still uncertain with trade frictions and slowing world growth, only reinforces how distinct India's position has become — a large, stable economy that continues to grow faster than any major nation.

The Reserve Bank of India raised its growth projection for FY26 to 6.8%, citing resilient consumption, improving investment sentiment, and strong financial stability. Inflation, too, has eased, helped by a normal monsoon and better food supplies. The government's policy thrust on infrastructure, manufacturing, and digitalisation continues to bear fruit, while the implementation of GST 2.0 has simplified compliance and invigorated business sentiment. The vibrant Diwali sales across the country this month — from automobiles to consumer durables and jewellery — testify to the revival in domestic demand and the success of these reforms in rekindling the spending spirit.

Indian equity markets mirrored this confidence, with the Nifty 50 gaining over 5% during the month on broad-based buying. Domestic investors remained unwavering, while foreign flows showed early signs of returning. Corporate earnings, too, surprised positively. Both Anand Rathi Wealth Ltd (ARWL) and Anand Rathi Shares & Stock Brokers Ltd (ARSSBL) delivered better-than-expected results for the July–September 2025 quarter — a testimony to our resilient business model, client trust, and disciplined execution despite external uncertainties.

For investors and for us as professionals, the message is clear: India's long-term growth story remains strong. Volatility is transient; progress is structural. The combination of stable macros, policy reforms, and rising domestic participation in equity markets sets a powerful base for sustainable wealth creation.

# Commodities Outlook



**Gold continues to deliver Strong returns in October driven by festive demand amid broad Investor enthusiasm toward's Bullion's complex.**

Gold prices performed exceptionally well during the outgoing month despite paring gains and declining 8 – 9 % from its all-time highs in the second half on profit booking moves seen post Diwali festival. This broad uptrend during the month was attributed to a combination of factors, including robust global safe haven flows amid investment demand, heightened investor risk aversion, increased purchasing during the festive season & continued global central bank purchases.

The MCX gold posted an all-time high of



1,32,977 / 10 gm. in December futures contract. The rise was also driven by several key factors including the US Federal Reserve's decision to cut interest rates, as did the heightened demand for gold during the Diwali festival. Additionally, central bank's buying activities contributed to the upward pressure on prices, while gold's status as a safe-haven asset in the context of ongoing volatility in equity markets further boosted its appeal.

Meanwhile trade optimism between US & China persisted towards the end of outgoing month as China agreed to halt rare earth control's & resume purchases of American soybeans while

China also agreed to cooperate with the US in areas such as trade, energy & artificial intelligence. This led US president Trump to reduce fentanyl tariffs from 20% to 10% while US lowered tariffs on China to 47%, down from 57% earlier. The pullback in the last few weeks was also driven by hawkish tilt by US Fed which reduced interest rates by 25 bps in October but fed chair downplayed the possibility of a December cut citing divisions among policymakers & lack of fresh macroeconomic data amid the government shutdown.

Meanwhile demand trends for Jul – Sep quarter showed Central banks worldwide sharply



increased their gold purchases, acquiring a net 220 tonne of the metal, marking a 28 per cent rise from the previous quarter, according to the World Gold Council's (WGC) latest Gold Demand Trends report. Gold buying during the July to September period also rose 10 per cent year-on-year compared with 199.5 tonnes purchased in the same quarter last year. The surge followed two straight quarters of slower accumulation, indicating that central banks continue to view gold as a key strategic asset despite record-high prices.

**Silver Outperforms Gold for fifth consecutive month; Global Shortage drives prices to all-time highs in International markets.**

While Gold prices outpaced Silver in the first half of 2025 with a nearly 25% rise, Silver wasn't far behind, rallying almost 70 % since start of 2025. Silver blistering rally seen in first half of Oct. came to an end post waning festive demand as prices tumbled 14% from its peak, compared with a 8 – 9 % slide seen in gold. Being regarded bullion's higher-beta metal with lesser liquidity as compared to gold, it makes it a metal to show amplified moves in either direction. Silver volatility also to remain amplified in short run with more room for consolidation after an overstretched rally seen in the first half of the outgoing month.



Key catalyst driving prices to all-time highs in October

- Global shortage of physical metal caused by multiyear solar power boom & a sudden spike in demand from India.
- US tariff driven shipments & sustained inflows into silver ETFs contributed to a sharp drop in liquidity in the London OTC markets.
- Indian imports surpass 4000 tons in Jan-Sep month nearly 10 % higher than 5 year average.
- Global silver market facing a supply deficit for 5 consecutive years

**Outlook:** Short term weakness may be seen; to be viewed as a long term opportunity to accumulate the white metal

Silver's recent price correction remain's appear unsettling to short-term traders, but investment perspective is seen as part of a healthy market



cycle rather than a reversal in the metal's long-term uptrend. Silver's growing industrial relevance & continued role as an inflation hedge provide strong support for its value in the years ahead. Prices likely to average between 48 – 53 \$ in H1 2026. A structural bull likely in next 1 – 2 years likely leading to 60 - 65 \$ in spot.

The positive triggers for Silver appears in the form of US government shutdown that fuelled safe haven demand for precious metals after lawmakers failed to reach a temporary funding deal. The US Department of the Interior, through the US Geological Survey, suggested adding silver to the USA's list of critical minerals which was predicted to increase interest in silver. According to reports, the Saudi Central Bank and the Russian government have also shown

increasingly higher interest in the purchase of physical silver which had kept the sentiments positive for white metal in the earlier month.

## Copper at Crossroads: Record Rally Today, Supply-Driven Deficit Tomorrow

Prices have been on a rollercoaster in 2025, mirroring shifting global dynamics. Often seen as the heartbeat of the global economy, the metal has surged over 27% year-to-date, lifted by tight supply, a weaker US dollar, falling interest rates, and renewed trade optimism.

On October 29, 2025, copper smashed through its all-time high of \$11,200 per ton in London, surpassing the previous peak of \$11,104.5 per ton set in May 2024. The rally was fueled by renewed fears of mine disruptions, optimism over a potential US China trade accord, and AI



and infrastructure boom. With a \$1 trillion US data center wave on the horizon, powered by next-gen AI technologies, copper isn't just a commodity it's the backbone of the digital and green revolution.

### Key Highlights:

- **China slowdown:** October manufacturing PMI came in weaker than expected, extending the longest contraction streak in over nine years.
- **Demand concerns:** Trade barriers and weak domestic sentiment continue to pressure industrial activity.
- **Supply constraints:** Disruptions across South America, Africa, and Asia have squeezed concentrate availability, pushing spot treatment charges into negative territory.
- **Policy backdrop:** Chinese smelters have asked the government to limit new projects to protect profits. This aligns with Beijing's broader push to reduce excess production in industries like metals, steel, and solar.
- **Macro backdrop:** Deflationary pressures and property-market weakness persist, clouding the near-term demand outlook.
- **Inventory Data :** Both SHFE and LME copper inventories have declined notably, while COMEX stocks have surged to around 347,961 tonnes, the highest since 2003.



## International Copper Study Group (ICSG) Forecast:

**Mine output:** +2.2% YTD | Refined production: +4.0% | Usage: +6.0% | Market balance: Surplus of 147 kt (vs. 69 kt in 2024).

**Insight:** Despite steady demand, the market remains in surplus for now, reflecting sufficient refined supply.

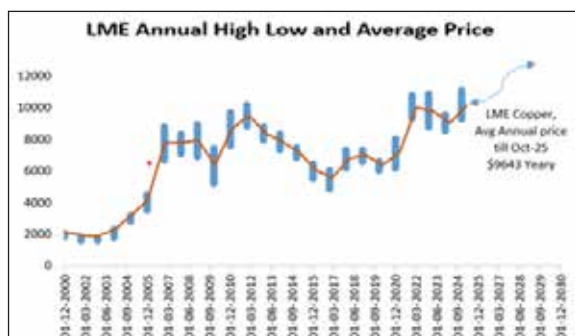
**2026 Outlook: Deficit Emerges:** Refined copper output growth is expected to slow sharply from 3.4% to 0.9% as mine disruptions in Indonesia, Chile, and the DRC constrain concentrate supply, while refined usage growth is seen easing to 2.1%, led by softer demand in China resulting in an estimated deficit of around 150 kt, driven primarily by feed shortages rather than demand weakness.

## Copper Monthly Outlook: Momentum Cools, Range Trade Ahead

After a strong rally to record highs, copper looks set to stabilize in a higher range around \$10,854 per ton (between \$10,350 and \$11,200) as the market digests mixed cues. The recent surge seems driven more by market momentum than genuine demand strength, hinting at a possible pause ahead.

A firm US dollar and soft factory data across key economies are likely to limit fresh upside, while elevated prices could dampen near-term physical demand. Traders may turn cautious, with profit-taking emerging if prices fail to extend gains.

Still, the medium-term tone stays constructively bullish, underpinned by copper's critical role in AI infrastructure, clean energy, and electrification. Supply remains steady with no major shortages expected in the next six months, keeping gains in check. In short, copper enters a consolidation phase supported by long-term structural demand, but facing a near-term test of momentum as markets await clearer signals from China's policy direction and global growth trends.



## WTI and Brent Slip 2 – 3% in October: What's Next for Oil?

In October 2025, crude oil prices declined, with both Brent and WTI benchmarks falling by around 2–3%. Brent crude settled at about \$64.77 per barrel and WTI at \$60.98, pressured by a stronger US dollar and growing concerns over weak demand, rising OPEC supplies and potential oversupply, putting crude on track for a third consecutive month of losses. Prices though rebounded after the imposition of fresh sanctions by the US on Russian oil however, now stabilized around \$60 per bbl level. Brent traded between \$60 and \$66.12 and WTI between \$56.35 and \$62.56 per bbl in October.

## Several key factors impacting Crude Oil prices:

**Oversupply concerns:** OPEC+ increased output by about 137,000 barrels per day in December, adding to an existing supply glut. Non-OPEC producers also contributed to the growing surplus, further pressuring prices. The alliance plans to pause additional hikes in the first quarter of next year. However, gains remained capped amid signs of a supply surplus in late 2025 and mixed factory activity across major regions.

**Demand deterioration:** Global demand expectations weakened, with US product supplied down and refinery utilization rates declining. The demand softening was partly due to growth concerns amid geopolitical tensions.

**Geopolitical tensions:** Rising US-China trade tensions and fresh US sanctions on Russian oil



companies created intermittent bullish impulses but failed to reverse the overall price weakness.

A Ukrainian drone attack struck Tuapse, one of Russia's main Black Sea oil ports, causing a fire and damaging at least one ship.

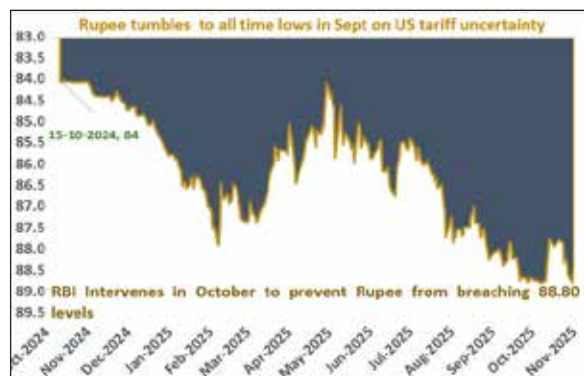
The war between Russia and Ukraine re-escalated over the weekend, with both sides targeting each other's energy infrastructure as winter nears, supporting prices amid supply concerns.

**Inventory levels:** The EIA reported that US crude oil inventories fell by 6.86m barrels. It was driven by the Gulf Coast, where crude inventories declined by just shy of 10m barrels. Lower imports were behind the inventory draw, with total crude imports falling 867k b/d week-on-week to the lowest level since February 2021, while Gulf Coast imports hit a record low. Refined product numbers were also bullish. US crude oil inventories are about 6% below the five year average for this time of year.

**Outlook:** The crude oil market is expected to experience volatility but the bias would remain negative, driven by gradual OPEC+ supply increments, positive US production, subdued demand growth, and geopolitical uncertainties. Prices are likely to hover near average \$60 per bbl level for WTI with resistance around \$65 and support near \$56–\$57.

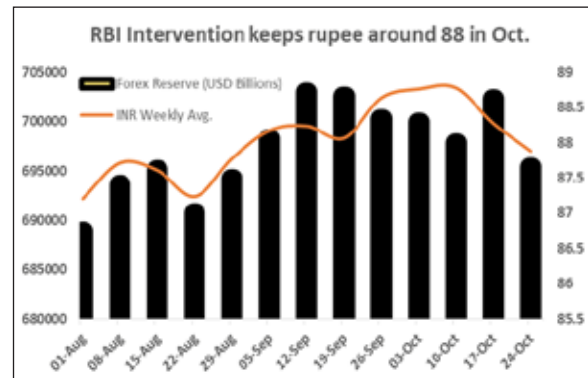
**Indian Rupee:** Remains turned volatile trading in 87 – 89 range as RBI intervenes in October

The month of October and the value of the INR showed just how much the Indian Rupee remained controlled by the Reserve Bank of India. The currency pair which ended September around all-time lows, remained range bound until the 10th of October when it started to show signs



of selling. Also, the local currency pair saw significant support around 87.5800 from the 16th until the 24th of October as U.S tariff rhetoric softened & financial institutions & importers witnessed a sigh of relief in Oct.

Although President Trump took a tough stance against India towards the end of September and into October, India also showed quite a capable ability to negotiate with the U.S regarding tariffs. The White House said over the past couple of weeks that India could purchase less Russian oil than it has in the past. Although it remained to be seen, financial institutions apparently reacted favourably to this perceived development and the Reserve Bank of India clearly allowed the USD/INR to move lower as fears of trade problems with the U.S and India deescalated. Overall the rupee weakened about 3.3% this year, contrasting with gains of more than 3% in

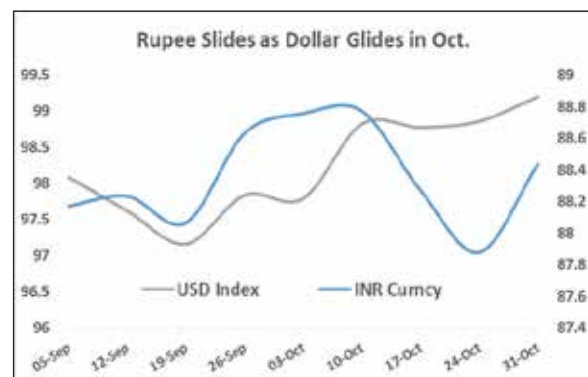


most other emerging Asian peers. On start of November it fell again towards the record low of 88.8050 hit in September. Meanwhile Persistent uncertainty over US tariffs on Indian exports and a stronger dollar, buoyed by waning expectations of Federal Reserve rate cuts, have weighed on emerging-market currencies.

**November Outlook:** Rupee to remain volatile as Stronger Dollar & Oil prices may continue to offset near term strength seen in rupee with RBI intervention to cap major upside

The Indian Rupee drifted again towards record low at 88.80 during the start of the month, dragged down by broad based dollar strength and dollar outflows. After showing some resilience through mid-October, the currency remained volatile, driven by oil-related dollar buying and renewed foreign portfolio outflows

The ability of the USD/INR to depreciate again



towards 88.80 - 88.90 in the past few days has essentially put the currency pair back into terrain that was seen in the last week of September.

#### Key factors to persist may include

- Recent announcements of a potential deal with China could help ease tensions for financial institutions that are always looking to correlate outlooks.
- The U.S Federal Reserve lowered its interest rate, by 25 basis point while tempered optimism of a rate cut in December have brought back strength in dollar potentially creating a headwind for rupee

# Technical Analysis



## Market Overview – November 2025

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

The month gone by brought some relief for the bulls, as the domestic markets managed to see a subdued performance as the Nifty moved within a tight range of 26,100–25,700, reflecting indecision among traders after recent volatility. On the daily chart, a double top pattern has developed near the 26,100 zone, hinting at possible exhaustion of the short-term uptrend. Additionally, the hourly MACD has shown a negative divergence, signaling weakening momentum and increasing chances of a short-term pullback. A decisive close below 25,700 could lead to profit booking, dragging the index toward 25,500, which remains the next key support zone.

Going forward, 25,700 will act as an immediate support, while 25,500 holds as a major support, aligning with the previous weekly swing high, where buyers may re-enter. On the higher side, 26,100 continues to be a strong resistance, and only a breakout above this level would confirm renewed bullish momentum. Until then, the market setup suggests consolidation with a mild negative bias, urging traders to stay cautious near resistance and focus on buying opportunities near key supports.

The Nifty Bank index traded in a narrow range of 57,600–58,500, reflecting consolidation after the recent rally. On the daily chart, a double top formation is visible near 58,500, indicating stiff resistance at higher levels. However, since no major weakness is observed on the indicator front, the index is likely to remain in a sideways phase in the coming sessions.

At present, 57,500 acts as immediate support, followed by a stronger base near 57,000, while 58,500 remains the key resistance to monitor. A breakout above 58,500 may open the door for further upside, whereas a break below 57,500 could trigger mild profit booking. Given this setup, we maintain a cautious stance and advise traders to avoid fresh longs at higher levels. Instead, buying on dips near support zones would be a more prudent approach, as the overall bias remains neutral with a range-bound outlook.



## Technical Pick – BUY AUROPHARMA

Upside: 11.08 %- 14.78% ▲



- **Aurobindo Pharma (AUROPHARMA)** witnessed a **strong breakout** after a prolonged **consolidation** between ₹1,075–₹1,130, indicating renewed **buying momentum**.
- The stock has **moved above the Ichimoku Cloud** and the **50-day EMA**, confirming a **bullish trend reversal** and signalling **strength in price action**.
- The **MACD** has shown a **positive crossover above the zero line**, accompanied by a **surge in trading volumes**, validating the **breakout's reliability** and **upside potential**.
- Thus, traders are advised to **buy AUROPHARMA** in the range of 1160-1140 with a stop loss of 1065 on closing basis for an upside target of 1277.5 and 1320 in coming 1–3 months.

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# Fixed Income Services



## Monetary Policy Update

The Reserve Bank of India in its 57th meeting of the Monetary Policy Committee (MPC) scheduled on 29th, 30th September and 1st October 2025, 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 5.50%.**
2. **Consequently, standing deposit facility (SDF) rate shall remain unchanged 5.25%.**
3. **Additionally, marginal standing facility (MSF) rate and the Bank Rate also remained same at 5.75%.**

The MPC also decided to maintain its neutral stance, as the inflation outlook has improved in recent months due to a sharp decline in food prices and the rationalisation of GST rates.

Headline inflation for 2025-26 has been revised downwards despite adverse base effects, while the MPC noted that the growth outlook remains resilient, supported by strong domestic drivers. Growth is further expected to benefit from a favourable monsoon, lower inflation, monetary easing and the salubrious impact of recent GST reforms. The MPC also considered it prudent to wait for the impact of policy actions to play out and for greater clarity to emerge before deciding the next course of action.

### Growth

Economic activity remained robust with Q1 2025-26 GDP growth at 7.8% and GVA at 7.6%, surpassing expectations. Going forward, an above-normal monsoon, strong kharif sowing, and healthy reservoir levels should support agriculture and rural demand, while buoyant services, steady employment, and GST rationalisation will further boost consumption. Rising capacity utilisation, favourable financial conditions, and firm domestic demand are likely to aid investment,

though external demand faces pressure from trade policy uncertainties, geopolitical tensions, and global financial volatility. Structural reforms, including GST streamlining, are expected to cushion some of these external headwinds.

GDP Growth			CPI Inflation		
	MPC's Recent Projection (%)	MPC's Last Projection (%)		MPC's Recent Projection (%)	MPC's Last Projection (%)
FY 26	6.80%	6.50%	FY 26	2.60%	3.10%
FY 26 Q2	7.00%	6.70%	FY 26 Q2	1.80%	2.10%
FY 26 Q3	6.40%	6.60%	FY 26 Q3	1.80%	3.10%
FY 26 Q4	6.20%	6.30%	FY 26 Q4	4.00%	4.40%
FY 27 Q1	6.40%	6.60%	FY 27 Q1	4.50%	4.90%

Summary of projection on growth & inflation by the MPC

### Inflation

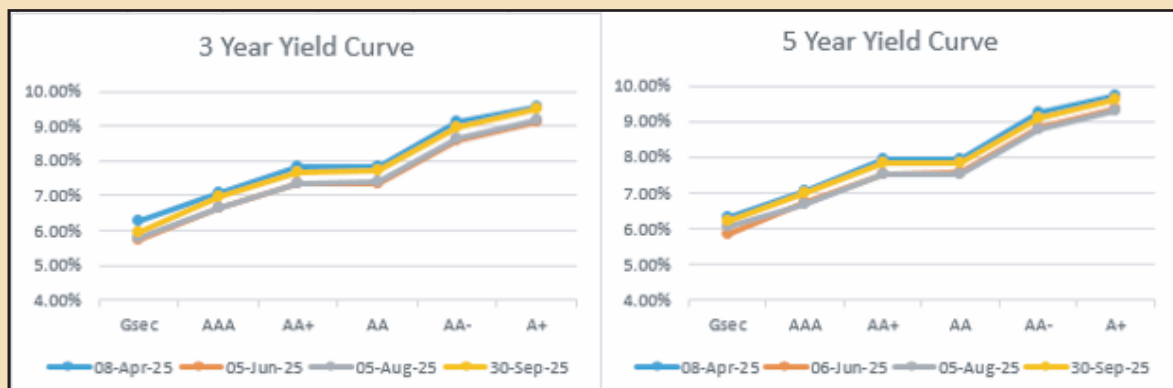
Headline CPI inflation fell to an eight-year low of 1.6% (y-o-y) in July 2025 before edging up to 2.1% in August, its first rise in nine months which was driven by the sharp fall in food inflation. Looking ahead to H2 2025-26, a good monsoon, higher kharif sowing, adequate reservoirs, and comfortable food grain buffers are expected to keep food prices stable, while GST rate rationalisation should ease prices of several CPI items. Overall inflation is likely to remain soft, though large adverse base effects may push headline CPI higher, particularly in Q4.

### Liquidity and Financial Market Conditions

System liquidity under the Liquidity Adjustment Facility (LAF) averaged a daily surplus of ₹2.1 lakh crore since the August 2025 MPC meeting.

Going forward, the drawdown of government cash balances and the remaining 75 bps CRR cut in October-November are expected to support banking system liquidity in the near term. The RBI will continue to actively manage liquidity through two-way operations (VRR and VRRR) to keep short-term rates anchored. RBI proposed to make the revised Basel III capital adequacy norms effective for commercial banks (excluding SFBs, PBs and RRBs) from 1st April 2027

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



Source: CRISIL Fixed Income Database

- The 3-year G-sec curve saw a hardening of ~12 bps and 5-year G-sec curve of ~30 bps. Additionally, the 3-year and 5-year AAA curve saw a hardening of ~30 bps.
- 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 expanded by ~18 bps in the 3-year space and ~17 bps in the 5-year space.

**Outlook:** The RBI MPC's decision to hold the repo rate at 5.5% reflects a cautious yet supportive stance, aimed at sustaining domestic demand amid global trade tensions, high US tariffs, and policy uncertainties. With inflation undershooting the target and GST rationalisation easing cost pressures, the environment remains conducive for growth, while leaving room for a potential rate cut later in the fiscal if conditions permit. Recent measures, including ECL provisioning and SRVA liberalisation, are expected to shape credit markets, enhance banking resilience, and facilitate global alignment in trade practices.

While maintaining focus on its dual mandate of price stability and growth, the RBI has leveraged this policy to restructure the core of India's financial system, resulting in a stronger, more flexible framework that fosters sustainable growth, deeper markets, and a more globally integrated rupee.

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
9.25% CHOLAMANDALAM PERP	Call: 28-Jun-33	Annual on 31-Mar	ICRA AA/Positive	9.16%

PSU Quotes				
Security	Maturity/Call	IP	Rating	Yield
0.00% REC 2034	03-Nov-2034	N/A	AAA BY CRISIL, IND RATINGS, ICRA & CARE	6.40%
8.54% NABARD 2034	20-Jan-2034	Annual on 30-Jan	AAA by CRISIL, & IND	7.05%
9.41% IIFCL 2037	27-Jul-2037	Annual on 27-Jul	AAA by CRISIL,& CARE	7.01%

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	8.93%
8.03% ADITYA BIRLA CAPITAL LIMITED 2035	04-May-35	Annual	AAA BY CRISIL & ICRA	7.79%
9.25% HINDUJA LEYLAND FINANCE LIMITED 2030	03-Oct-30	Annual	AA+ by CARE & CRSIL	9.21%
7.95% HDB FINANCIAL SERVICES LIMITED 2035	04-Jun-35	Annual	AAA CRISIL & CARE	7.75%
9.0% SAMMAAN CAPITAL LIMITED 2035	14-Aug-35	Annual	AA By ICRA,AA By CRISIL	10.40%
9.67% KIIFB 2035	Staggered Maturity (08-Aug-2035)	08TH FEB, 08TH MAY, 08TH AUG, 08TH NOV	AA (CE) BY IND RATINGS & ACUITE	9.48%
9.30% APMDC 2035	Staggered Maturity (08-May-2035)	09THFEB, 08TH MAY, 08TH AUG, 07TH NOV	AA(CE)E BY IND RATINGS & ACUITE	8.85%

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.

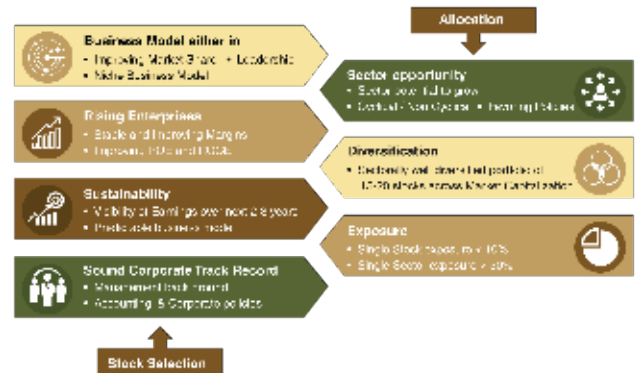
Value investing is the art of buying stock which trade at a significant discount to their intrinsic value. Portfolio Manager achieve this by looking for companies on cheap valuation metrics, typically low multiples of their profits or assets, for reasons which are not justified over the longer term.

Value

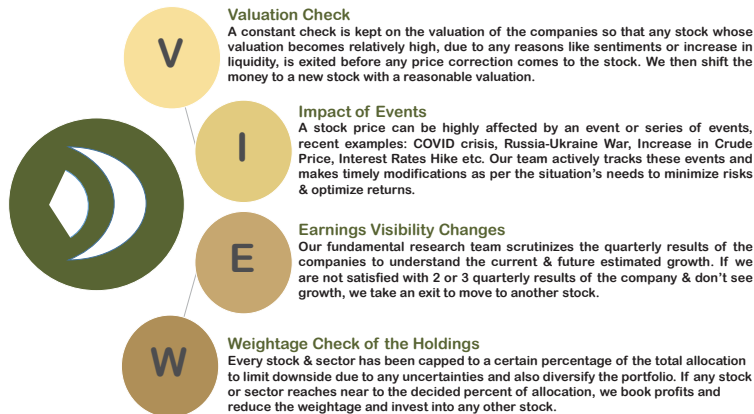
Growth investing is a style of investment strategy focused on capital appreciation. Portfolio Manager invest in companies that exhibit signs of above average growth, even if the share price appears expensive in terms of metrics such as price-to earnings or price-to book ratios.

Growth

### Investment Process

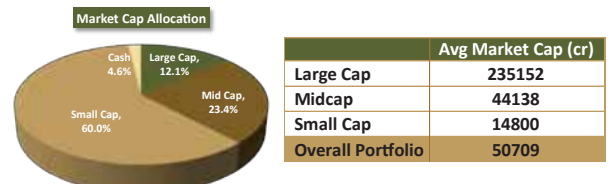


### Re-VIEW Strategy



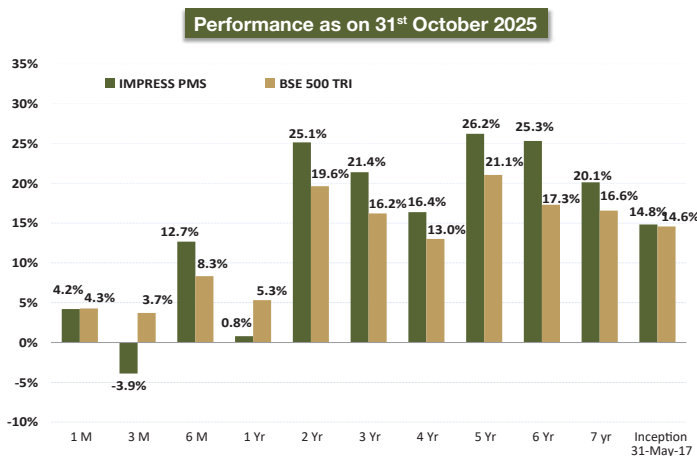
### Top Holdings & Market Cap Allocation

Sr No	Top 10 Holdings	% Holdings
1	Cemindia Projects Limited	8.4%
2	Bharat Electronics Ltd	8.1%
3	Radico Khaitan Ltd	7.5%
4	KPI Green Energy Limited	6.9%
5	Schneider Electric Infrastructure Limited	6.3%
6	KEI Industries Ltd	5.9%
7	KEC International Limited	5.9%
8	Titagarh Rail Systems Limited	5.7%
9	Coforge Limited	5.6%
10	PG Electroplast Limited	5.4%



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

### Portfolio Performance

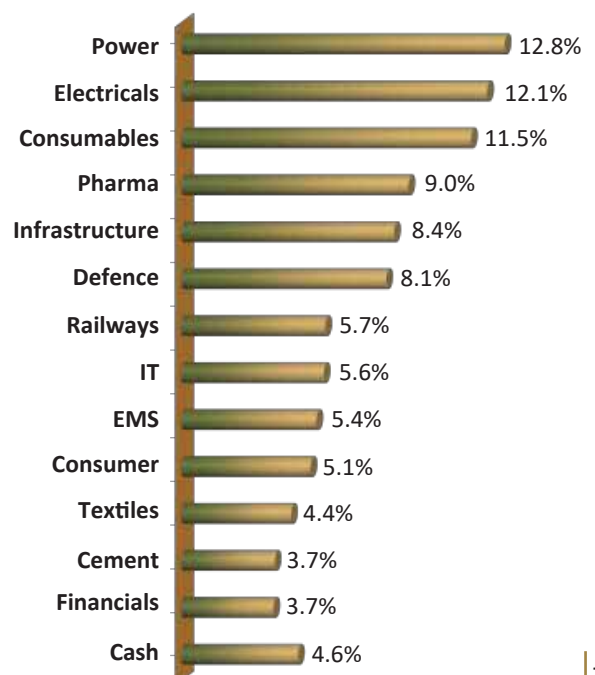


Note: - Returns above one year are annualized. Returns net of fees and expenses.

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

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

### Sector Allocation



# Anand Rathi PMS

## MNC Portfolio

### Objective & Investment Philosophy

#### Objective

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



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

### Successful Business Model



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

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

### Strong Corporate Governance

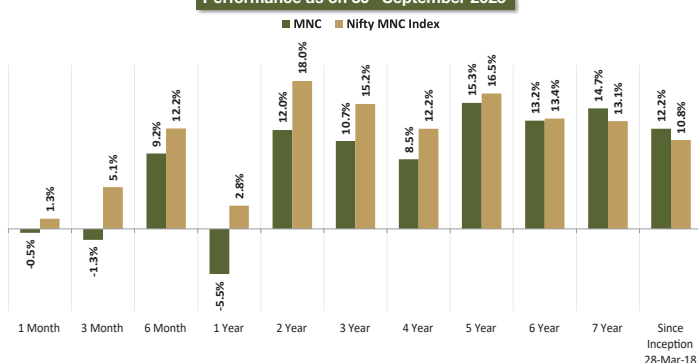


► MNC's are generally rated high for their corporate governance standard.

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

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

#### Performance as on 30<sup>th</sup> September 2025



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

Disclaimer: Past Performance is not necessarily indicative of likely future performance.

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

### Healthy Balance Sheet

#### High Operating Ratio

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



#### Zero Debt or Low Debt Equity

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

#### Positive Free Cash Flow

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

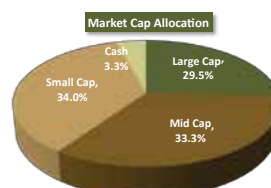


#### Healthy Return Ratio

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

### Top Holdings and Allocation

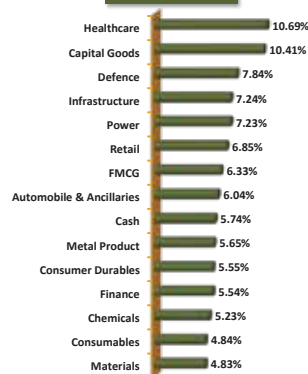
Sr No	Top 10 Holdings	% Holdings
1	Maruti Suzuki India Limited	8.83%
2	Cummins India Ltd	6.96%
3	Nippon Life India Asset Management Limited	6.15%
4	Glaxosmithkline Pharma Ltd	6.03%
5	KFin Technologies Limited	5.92%
6	CRISIL Ltd	5.88%
7	Cemindia Projects Limited	5.46%
8	Nestle India Ltd	4.77%
9	Cohance Lifesciences Limited	4.41%
10	Siemens Energy India Limited	4.35%



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

Avg Mkt Cap (cr)	
Large Cap	274466
Mid Cap	60067
Small Cap	15729
Overall Portfolio	117588

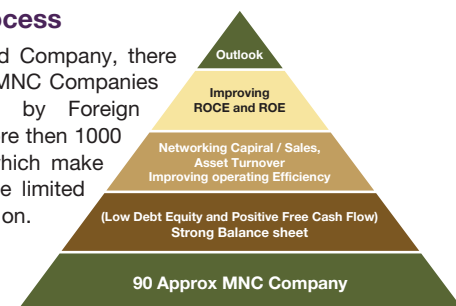
#### Sector Allocation



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

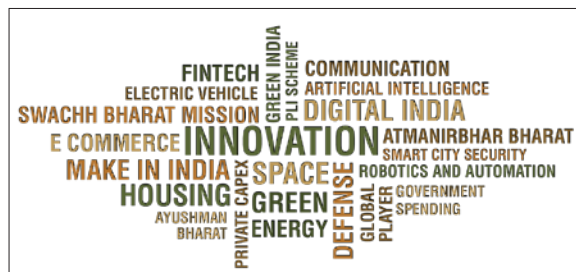
### Selection Process

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



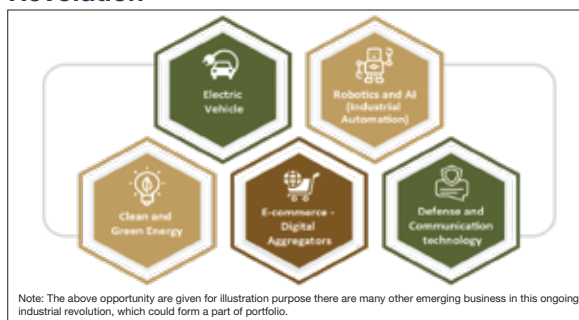
# Decennium Opportunity

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



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

## Emerging business of ongoing Industrial Revolution

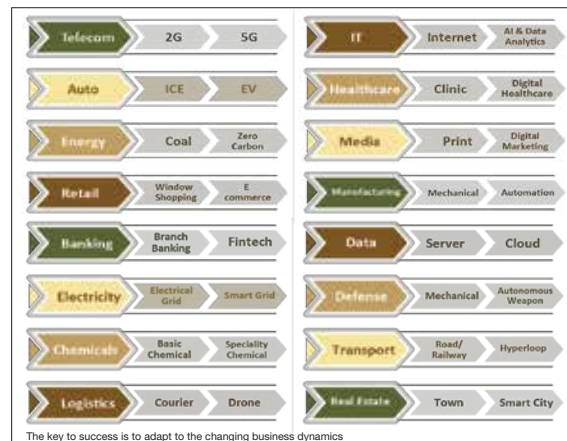


## Opportunity - Accelerated Growth from Business Upcycle



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

## Opportunities at every level of emerging business

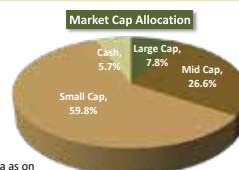


## Stock Selection Process



## Portfolio Synopsis

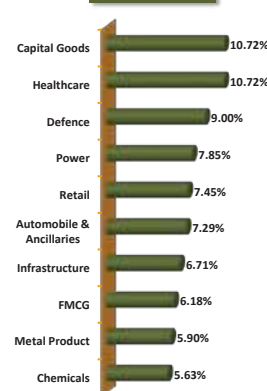
Sr No	Top 10 Holdings	% Holdings
1	Bharat Electronics Ltd	7.84%
2	Interarch Building Products Limited	7.24%
3	KEC International Limited	7.23%
4	Ethos Limited	6.85%
5	Zydus Wellness Limited	6.33%
6	Craftsman Automation Limited	6.04%
7	Techno Electric & Engineering Company Limited	5.90%
8	Venus Pipes and Tubes Limited	5.65%
9	Blue Star Ltd	5.55%
10	IREDA Limited	5.54%



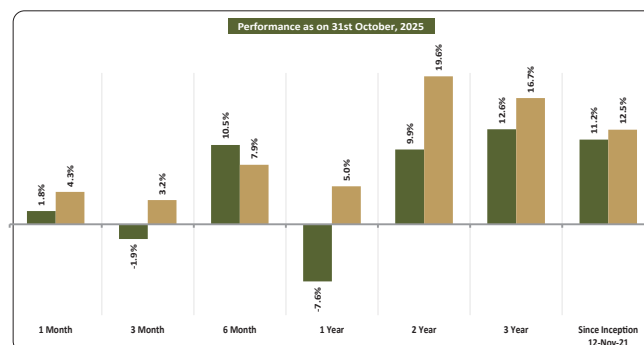
Data as on 31<sup>st</sup> October, 2025

	Avg Market Cap (cr)
Large Cap	2,81,134
Midcap	53,605
Small Cap	12,129
Overall Portfolio	43,210

### 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

## Sensex Accelerator

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

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

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

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



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

Exit Sensex Level	Sensex Return	Product Return	Product IRR <sup>3</sup>
1,65,038	102.50%	102.50%	14.43%
1,22,250	50.00%	102.50%	14.43%
<b>1,10,840</b>	<b>36.00%</b>	<b>102.50%</b>	<b>14.43%</b>
1,10,025	35.00%	15.00%	2.71%
1,01,875	25.00%	5.00%	0.94%
98,615	21.00%	1.00%	0.19%
<b>97,800</b>	<b>20.00%</b>	<b>0.00%</b>	<b>0.00%</b>
89,650	10.00%	0.00%	0.00%
<b>81,500</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
77,425	-5.00%	0.00%	0.00%
73,350	-10.00%	0.00%	0.00%
<b>65,200</b>	<b>-20.00%</b>	<b>0.00%</b>	<b>0.00%</b>
65,192	-20.01%	-32.0%	-7.11%
61,125	-25.00%	-40.0%	-9.30%
57,050	-30.00%	-48.0%	-11.75%
44,825	-45.00%	-57.0%	-14.89%
8,150	-90.00%	-84.0%	-29.55%
8,142	-90.01%	-90.0%	-35.61%
0	-100.00%	-100.0%	-100.00%

1 Product payoff scenarios showcased are for illustrative purposes only. The returns are pre-tax.

2 Assumed entry level is closing of underlying index on primary trade date plus 0.6% contingent and then rounded off to next 100.

3 Product IRR is only for illustrative purpose and is dependent on the trade date and the underlying index level as on the date.

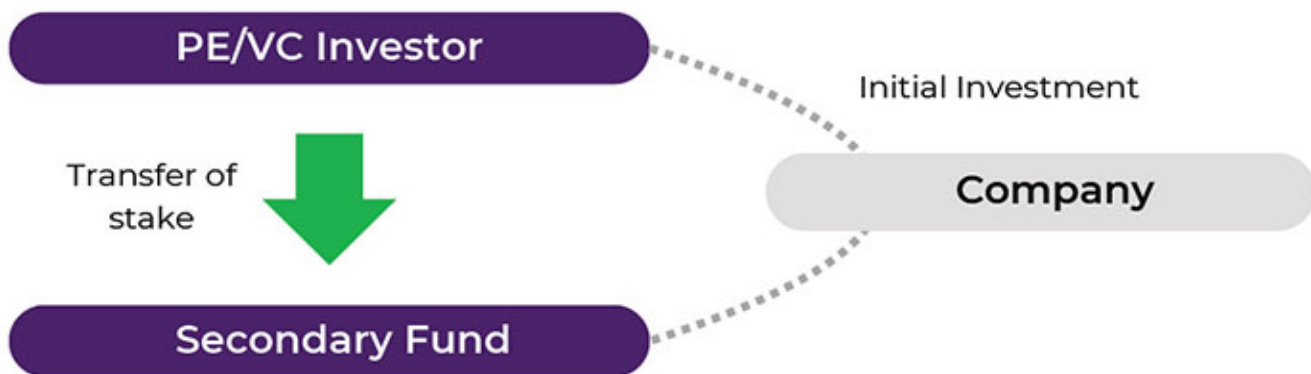
# NEO Secondaries Fund (NSF)

SEBI Registered Category II AIF

**FUND AIMS TO DELIVER ESTIMATED IRR OF ~ 24-27% P.A.**

## INTRODUCTION TO SECONDARIES

Secondary funds, commonly referred to as Secondaries, **purchase existing interests or assets** from private equity or venture capital fund investors



## SECONDARIES IS A LARGE MARKET OPPORTUNITY

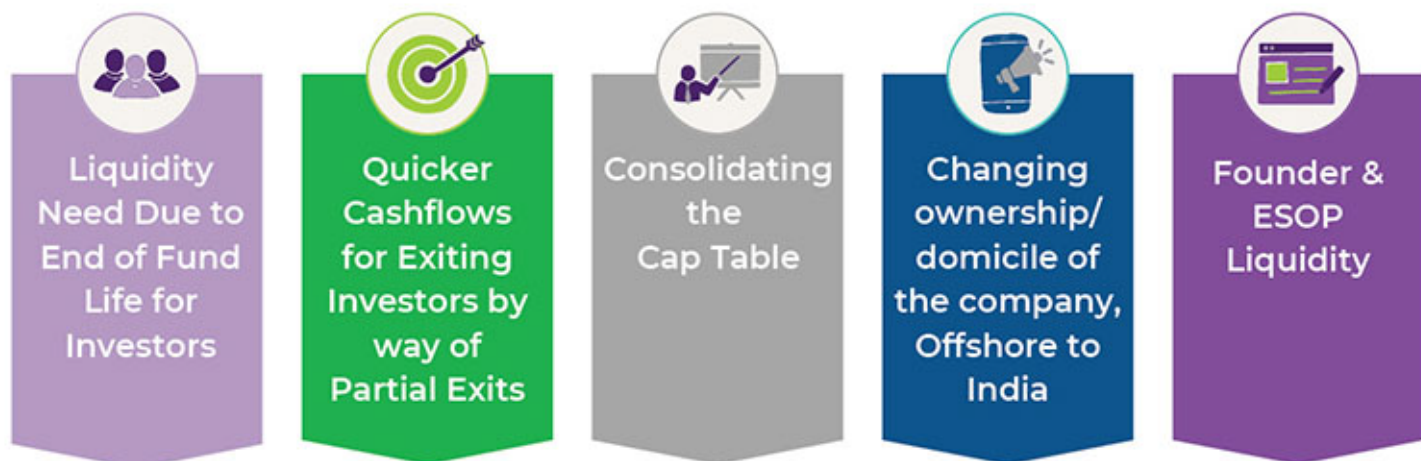


- Globally, Secondaries have delivered an **average \$ IRR of 23%**
- PE secondaries have performed **consistently**, with **limited drawdowns**



- Over the past decade, India attracted **~₹30 lakh crore** in PE/VC investments out of which only **~₹7 lakh crore saw an exit** with exit value equal to **~₹14 lakh crore** at an average **MOIC of ~2.0x**
- Secondary exits have surged recently, creating an **annual opportunity of ~₹1.7 lakh crore**
- Therefore, Indian PE Market is fueled with **Large Supply** of Existing Opportunities

## REASONS WHY SECONDARIES EXIST



## NSF INVESTMENT PHILOSOPHY

- Invest in **industry leading companies** / sub-segment leaders
- Path to liquidity / **exit in 24-48 months**
- Scaled-up companies with **Revenue CAGR** of **~20%** in past three years
- Deals that offer **10-15% discount** to fair market value
- EBITDA positive** companies
- High **quality founder** & established ecosystem of **governance**

## Therefore, the fund creates a WIN-WIN SITUATION FOR ALL STAKEHOLDERS





## 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

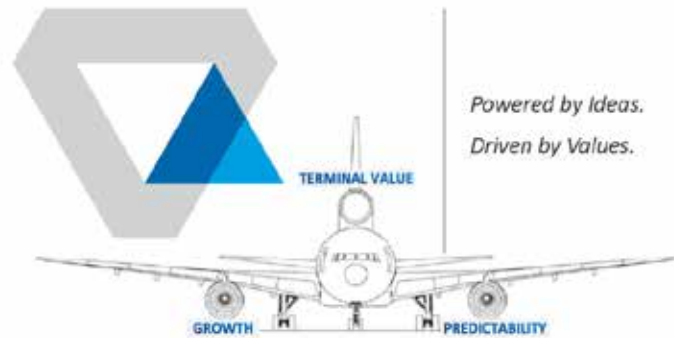
Target Size	~ INR 2000 Crores																				
Structure	Close Ended																				
Target Portfolio	~12 to 15 investments (Deal size ~INR 50 – 250 crores)																				
Focus Sectors	<div>Consumer</div> <div>IT / ITeS</div> <div>Healthcare</div> <div>BFSI</div> <div>Industrial &amp; Services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

# ValueQuest Tristar Fund

CAT II - Alternative Investment Fund

February 2025

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



Aerospace



Defence



Precision Engineering



Manufacturing



Energy Transition

## ValueQuest Snapshot

### ValueQuest Firm

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



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

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

### ValueQuest Corpus across multiple strategies



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



Our Differentiators



Deep Research Capability

Stable Fund Management Team

Top Quartile Fund Performance Over Time

Amongst the Top Indian Alternate Investment Firms

No. of clients\* ~2,549

Offices across 6 Cities

Years of existence 15

\*Only the consolidated figure from September 2024 (24/09/2024). 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 entry and exit of funds, and (2) difference in the portfolio composition because of investors and other considerations. Source: ValueQuest's internal records.

\*2010 (first quarter), 2010 (first quarter), and 2010 (first quarter) PFR and SEI schemes. Data as on 31/12/24

## Investee Companies - Fund I

	Sr. No.	Company Name	Sectors	Investment Period	Primary / Secondary	Amount Invested (₹ Crs.)	Current Value (₹ Crs.)	MOIC	Listing / Liquidity Event
Late-Stage Growth companies	1	Waaree Energies Ltd.	Energy Transition	July 2023	Primary	50.00	259.51	5.19 <sup>A</sup>	✓ IPO
				October 2024		41.66	79.12	1.90 <sup>A</sup>	
	2	RR Kabel Ltd.	Industrials & Manufacturing	August 2023	Secondary	50.00	72.71	1.47 <sup>A</sup>	
	3	Zaggle Prepaid Ocean Services Ltd.	Fintech	August 2023	Primary + Secondary	37.60	119.05	3.17 <sup>A</sup>	
	4	THD Tek Ltd.	TravelTech	May 2024	Secondary	53.79	101.40	1.88 <sup>A</sup>	
Growth Capital companies	5	Unimech Aerospace & Manufacturing Pvt. Ltd.	Precision Engineering	July 2024	Primary	100.00	201.87	2.02 <sup>A</sup>	✓
	6	Solarworld Energy Solutions Ltd.	Energy Transition	September 2024	Secondary	40.02	62.50	1.56	DRHP Filed <sup>1</sup>
				November 2024	Primary	85.00	85.00	1.00	
	7	Wow Momo Foods Pvt. Ltd.	Consumer – QSR	June & Sept 2023	Primary	75.00	72.14	0.96 <sup>*</sup>	-
	8	Veeda Clinical Research Pvt. Ltd.	Healthcare	May 2023	Primary	50.00	57.28	1.15 <sup>*</sup>	-
	9	PSL Retail Ltd. - (Purple Style Labs)	Consumer – Retail	March 2023	Secondary	25.00	45.00	1.80 <sup>*</sup>	-
	10	Edunetwork Pvt. Ltd. (Bencornjo)	Consumer Tech	March & April 2024	Primary + Secondary	68.17	80.38	1.18 <sup>*</sup>	-
	11	August Jewelry Pvt. Ltd.	Consumer	April 2023	Primary	16.00	-	- <sup>*</sup>	-
	12	Sabina Hospital & Research Centre Pvt. Ltd.	Healthcare	June 2024	Secondary	60.99	69.99	1.00 <sup>*</sup>	-
	13	Jupiter International Ltd.	Energy Transition	July 2024	Primary	125.00	125.00	1.00 <sup>*</sup>	-
Gross IRR ~51%			Net IRR ~48%			887	1,431	1.61x	

<sup>A</sup>MOIC calculation is based on FMV of the company as per valuation report of independent third-party valuation agencies, in our case, conducted by Grant Thornton on 30 September 2024.  
<sup>\*</sup>MOIC calculation is based on the FMV of the company based on closing stock price on National Stock Exchange (NSE) of India as on 31 December 2024.  
<sup>1</sup> Company is already listed on the Stock Exchange and is a liquidable asset.  
<sup>1</sup> DRHP Filed – Draft Red Herring Prospectus Filed with the Securities and Exchange Board of India (SEBI)

## Proposed Tristar Fund Features

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






Note: Application filed with SEBI on 25.11.2024

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

\*\* Proposed commitment







## Drivers

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



## Strategy

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

## Disclaimer, Disclosures & Important Notices

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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

<b>\$6.25 Bn</b> AUM/A since inception	<b>610+</b> Investments since 1988	<b>100+</b> Investments since 2002	<b>80+</b> Exits since 2002	<b>LPs</b> Global and Indian
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### Our 5 Verticals

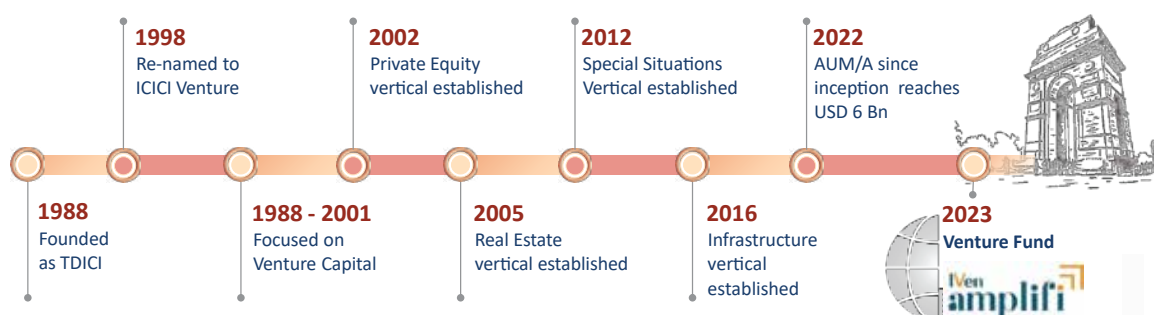
	Venture Capital	Private Equity	Real Estate	Infrastructure	Special Situations
AUM/A	USD 0.5 Bn <sup>1</sup>	USD 1.95 Bn <sup>2</sup>	USD 0.8 Bn <sup>2</sup>	USD 1.75 Bn <sup>3</sup>	USD 1.25 Bn <sup>4</sup>
Strategies	Growth Equity	Growth Equity	Equity	Energy	Debt, Mezzanine
	Early investing	Joint Control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



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

## Evolution of ICICI Venture platform

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





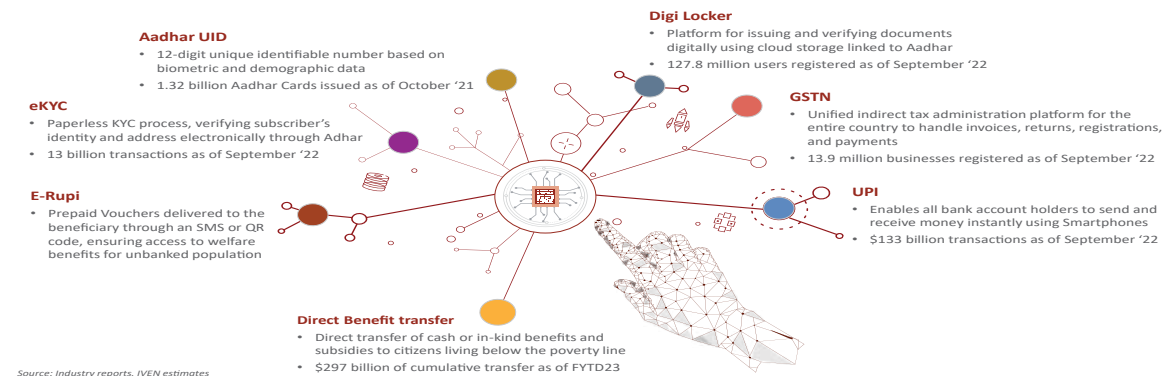
## INDIA 2030 Summary

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



## 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



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

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

Tap **synergies** across ICICI Group

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

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

## IVen Amplifi's positioning

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

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	
Round		Up to USD 2-3 Mn	Up to USD 3-8 Mn	Up to USD 8-15 Mn	Over USD 15 Mn
#Players		Large number of players	>50	<10	Large number of players

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

## Investment themes

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



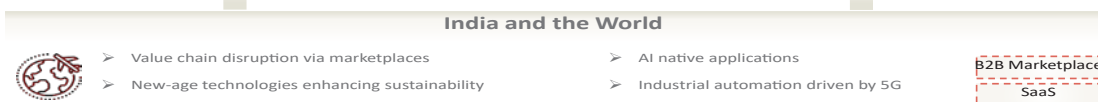
### Fintech

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



### 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

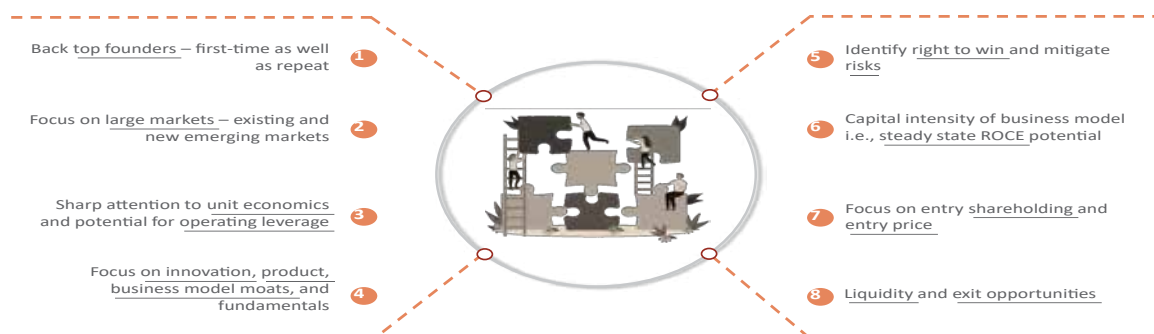
Focus on businesses which solve real problems

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

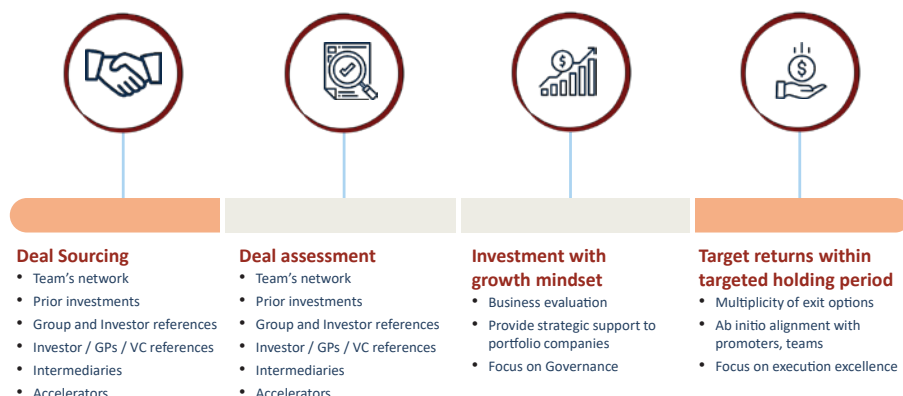


## Key investment framework

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

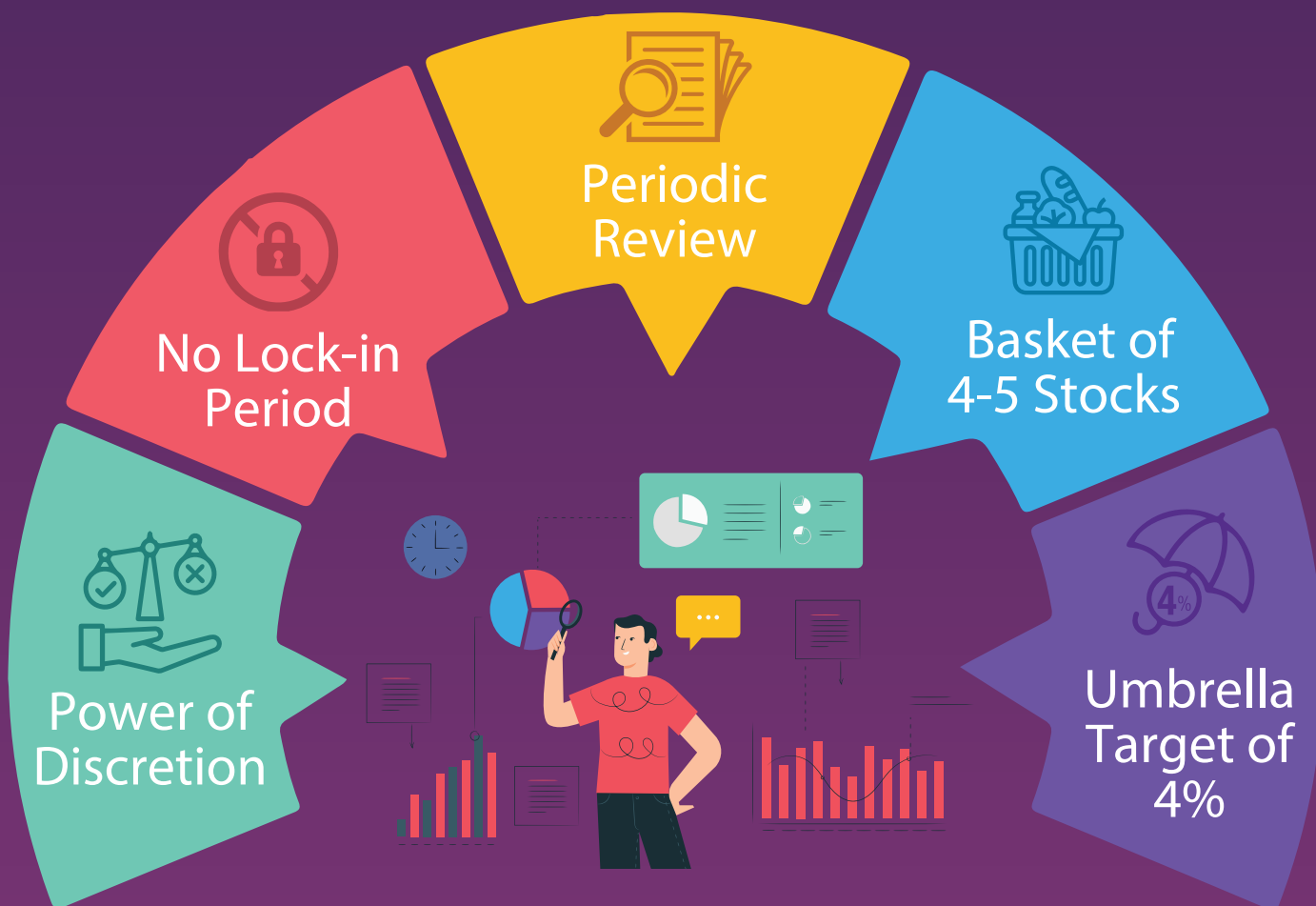
\*These are not Exchange traded products and all disputes with respect to the distribution activity, would not have access to Exchange Investor Redressal Forum or Arbitration mechanism.

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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**  
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