

# India Investment Strategy

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June 2026

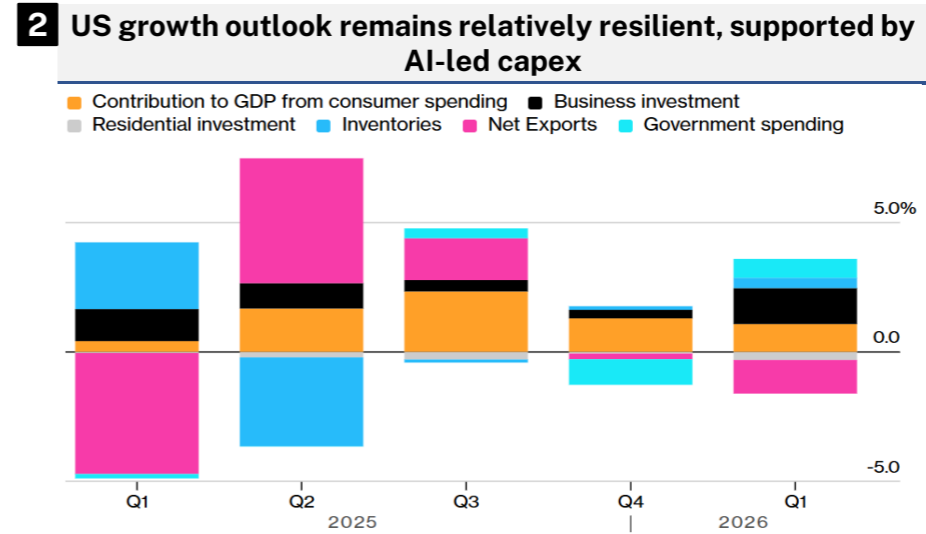
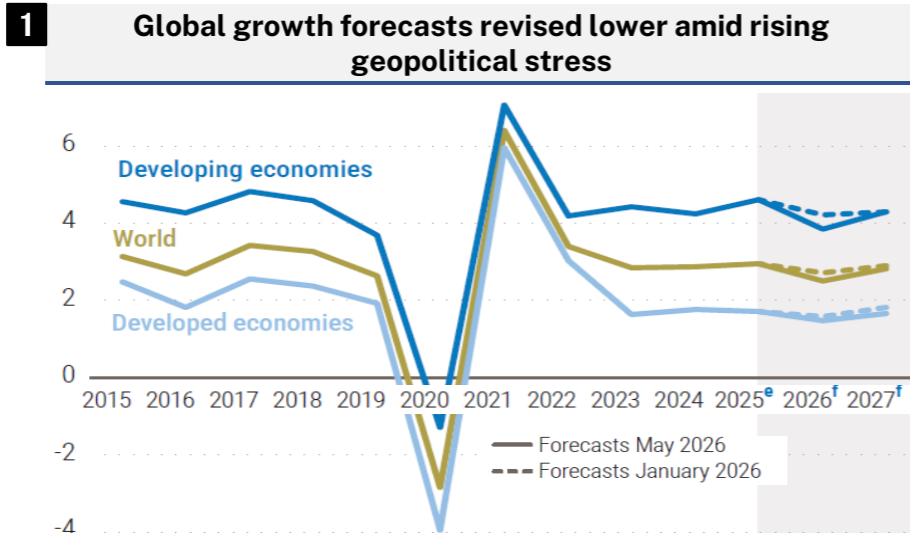
*India disappoints optimists, and pessimists !!! Ruchir Sharma*

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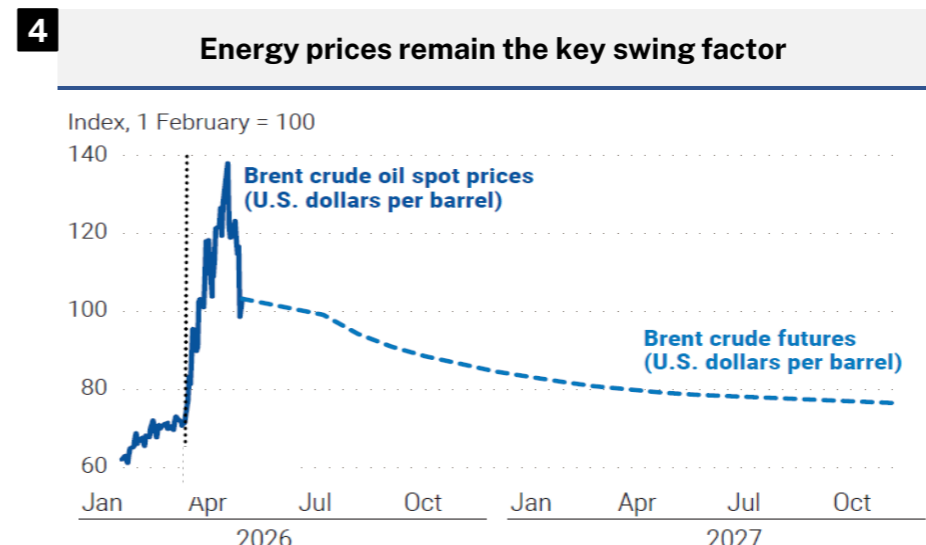
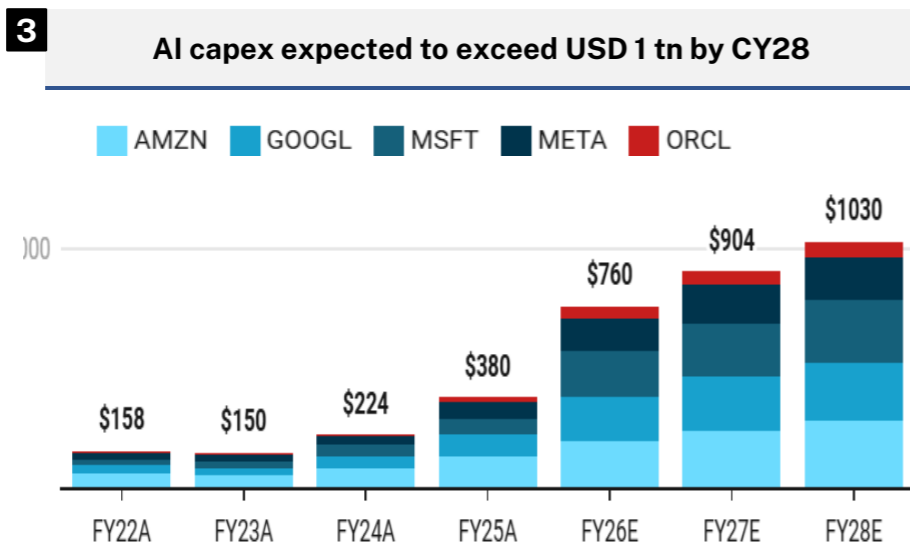
# External Cues – Global Growth : Conflict-led macro headwinds cushioned by AI-led resilience

Global growth is expected to **moderate through 2HCY26**, impacted by the energy shock and supply disruptions. However, forecasts continue to imply **avoidance of a deep recession**, with a modest recovery expected into CY27 as energy prices ease.



US business investment – largely AI-driven – rose ~10%, while consumer spending in Q1 also surprised positively, supported partly by **higher tax refunds (~10% YoY)**. However, consumption – the traditional growth driver stays vulnerable to **higher energy prices and rising debt costs**, leaving the broader growth backdrop uneven.

Global AI investment is expected to **cross USD 1 tn over the next two years**, equivalent to ~1% of global GDP and potentially contributing ~0.25% to global growth. Some industry estimates – including Nvidia’s Huang – place the eventual opportunity materially higher (~USD 4 tn by 2028).



Most forecasts assume a **partial resolution to the Middle East conflict by Jun'26**, allowing crude to ease toward ~USD 80/bbl by CY27 after near-term spikes. However, failure to achieve a meaningful resolution – especially if crude rises beyond ~USD 150/bbl – would materially raise global recession risks.

Source : Bloomberg, Morgan Stanley, UN Dep of Social and Economic Affairs, S&P May 2026

# External Cues – Global Growth

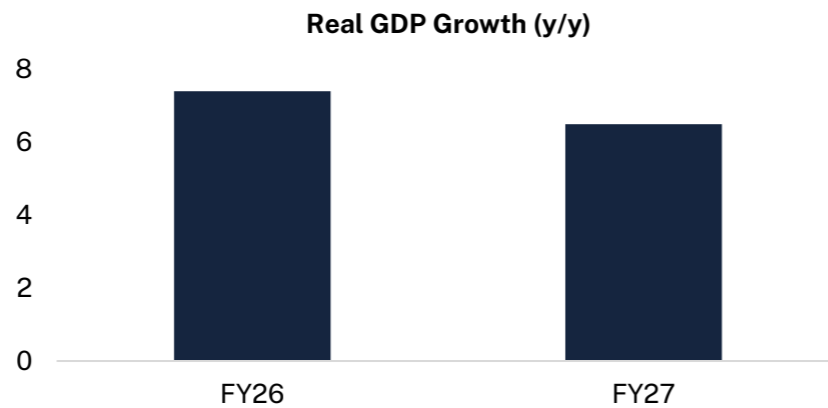
<b>Facts</b>	<ul style="list-style-type: none"><li>▪ Global growth forecasts have been revised moderately lower (~2.5–3.0%), though downgrades remain contained for now – with outcomes increasingly contingent on the duration and intensity of the Middle East conflict.</li><li>▪ Despite this, underlying global activity remains relatively resilient. The US economy continues to display strength, supported by resilient consumption, labour markets and strong AI-led investment, while China’s near-term momentum has also held up better than expected.</li><li>▪ Corporate earnings remain significantly stronger - <b>Q1 CY26 S&amp;P 500 earnings growth stands at ~28.4% YoY – strongest since CY21 – with CY26 earnings growth still expected at ~22%</b>. Importantly, earnings resilience is gradually broadening beyond the Mag7. EM earnings growth was at 32%, while Europe languished at 2% yoy in 1QCY26.</li></ul>
<b>Assessment</b>	<ul style="list-style-type: none"><li>▪ The current shock reflects genuine disruptions around energy availability and supply chains rather than a conventional demand slowdown. Despite this, the global economy entered this phase with relatively resilient underlying momentum, suggesting the current environment still appears more like a <b>delay or postponement in the growth cycle rather than a broad-based collapse</b>, at least under prevailing base-case assumptions. <b>Counterintuitively, this materially complicates policymaking for both governments and central banks.</b></li><li>▪ AI-led capex and strong corporate profitability – particularly in the US and parts of Asia – are emerging as important structural cushions, supporting investment activity, earnings resilience and market sentiment. While the consensus remains that this resilience will continue, concerns are gradually emerging around the timing and sustainability of returns on these investments (let alone their implications for labour markets). Notably, latest estimates suggest aggregate hyperscaler capex could absorb ~94% of total cash flows over the next two years, leaving limited room for adverse shocks.</li><li>▪ Markets are thus increasingly balancing two parallel realities – <b>AI-led structural resilience versus geopolitical and supply-side fragility</b> – resulting in elevated volatility, narrow market leadership and highly divergent regional and sectoral outcomes.</li></ul>
<b>Implication</b>	<ul style="list-style-type: none"><li>▪ Global growth is likely to remain positive but increasingly uneven, with resilience concentrated in economies and sectors that are potential AI led beneficiaries. Associated with technology manufacturing and those with stronger energy buffers.</li><li>▪ Equity markets may continue to remain more resilient than macro fears would typically imply, supported by strong earnings momentum and AI-linked capex visibility. However, leadership is likely to remain narrow as higher yields and fuel costs gradually begin impacting broader consumption trends.</li><li>▪ Monetary policy conduct is likely to become increasingly difficult, with policymakers balancing near-term supply-side pressures against an uncertain medium-term growth outlook – keeping markets prone to sharp “risk-on” and “risk-off” rotations.</li></ul>
<b>Risks</b>	<ul style="list-style-type: none"><li>✗ A particularly unusual feature of the current environment is the growing divergence between weakening macro conditions and exceptionally resilient corporate profitability. However, this divergence itself could become a source of risk if the broader macro environment deteriorates meaningfully and eventually begins impacting business confidence, consumption and earnings delivery.</li><li>✗ With crude prices likely to remain elevated in the near term, central banks may be forced to retain a tighter policy stance for longer. Bond markets are increasingly beginning to price this possibility through higher sovereign yields and a pushback in easing expectations.</li><li>✗ Finally, while the current base case still implies moderation rather than collapse, the overall macro environment remains highly event-driven, with visibility on growth and earnings trajectories materially lower than normal.</li></ul>

**AI-led resilience continues to cushion conflict-driven macro headwinds, though increasingly narrow market leadership and rising geopolitical fragility are making the global backdrop more uneven and volatile**

# Local Cues – Growth: Testing times for macro resilience as multiple headwinds converge

Poor confluence of elevated energy prices, supply disruptions and weather-related risks (Super El Nino) weigh on India's growth outlook

## 1 War impact : GDP growth to slow by ~100 bps into FY27



## 2 High frequency indicators mixed ; upticks not broad-based

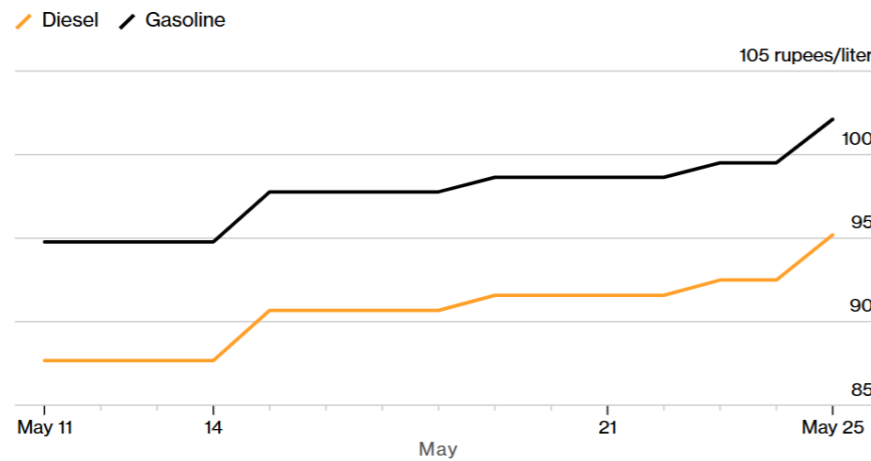
YoY (%)	Auto Output			Vehicle Registration	Mining output	Power generation	Non-oil Exports	Ports Cargo Traffic	GST e-way bills	Finished Steel Consumption	Cement Output	Domestic Airline Passengers	Petrol	Diesel	Bank Deposits#	Non-Food Bank Credit#
	PV output	Scooter output	Motorcycle output													
Jan-26	5.6	25.5	12.2	18.5	0.2	5.2	-0.2	7.6	15.8	8.2	11.3	4.4	6.1	3.3	11.6 <sup>A</sup>	13.5 <sup>A</sup>
Feb-26	9.8	30.4	22.1	26.8	-0.2	2.3	6.4	3.8	18.8	7.9	8.9	0.2	6.1	4.3	12.1 <sup>A</sup>	14.3 <sup>A</sup>
Mar-26	9.0	29.6	18.3	26.2	-3.1	0.8	-9.2	0.7	12.9	14.1	4.7	-0.9	7.6	8.0	13.5 <sup>A</sup>	15.3 <sup>A</sup>
Apr-26	12.8	27.6	28.8	12.8	-6.9	4.1	9.0	2.4	11.8	8.1	9.4	-1.6	6.4	0.3	12.2 <sup>A</sup>	15.3 <sup>A</sup>

Legend: YoY growth, sequential pick-up (Green); YoY growth, sequential dip (Light Green); YoY growth, no sequential change (Yellow); YoY contraction, sequential pickup (Orange); YoY contraction, sequential dip (Red)

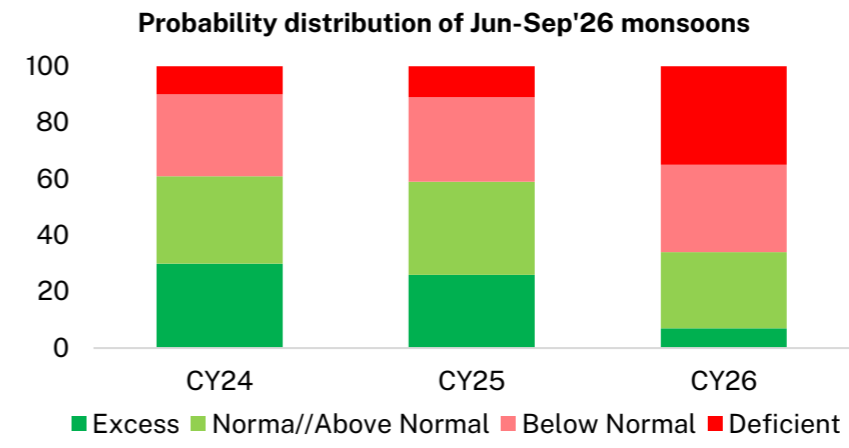
High frequency indicators – incl. HSBC S&P Flash PMI for May'26 indicate a slower pace of growth in manufacturing although services remain firm. Worryingly, export orders as per PMI data have dropped to a 19M low. Consumer sentiment remains divergent - rural sentiment has risen sharply, urban sentiment remains soft

Hikes in India's retail fuel prices are the lowest in the world ; Global avg. hikes @ 22 – 27% for diesel / petrol since the Hormuz disruption | Impact on CPI pegged at ~40 bps

## 3 Retail fuel prices hiked by 8 – 9% in May'26



## 4 El Nino Impact – Looming risks of a weak monsoon in CY26



Both Skymet and IMD have forecasted poor monsoons (90% of long-term average) in CY26

# Local Cues – Growth

## Facts

- India's growth momentum is moderating, with high-frequency indicators presenting an **increasingly uneven picture**. 9 of the 16 key activity indicators deteriorated in Apr'26, incl. fuel consumption, airline traffic, e-way bills, mining output and finished steel consumption, while financial conditions also worsened further (weaker USD/INR, higher yields and wider spreads).
- External pressures are becoming more visible. Goods trade deficit widened sharply to USD 28.4bn in Apr'26, led by higher oil, gold and non-oil non-gold imports; even as the services surplus remained resilient at ~USD 20.6bn, helping keep the combined trade deficit in single digits. Markets are currently estimating India's crude basket price to average ~USD 95/bbl in FY27 versus policy assumptions of ~USD 85/bbl. **Consequently, CAD is now expected to widen to 2.2–2.3% of GDP in FY27.**
- Below-normal monsoon risks are adding further uncertainty around crop output, rural demand & incomes into H2 FY27, with potential downside implications of **~25–65 bps to GDP growth**. Must be noted that MSP hikes for CY26 kharif season are the lowest in 4-years – bodes well for inflation but not as much for rural incomes.
- Several measures have already been announced to contain the fallout of the macro headwinds, including curbs on gold imports, restrictions on sugar exports and retail fuel price hikes. Additional measures — such as duties on edible oil imports, lower taxes paid by FII on bonds and changes to FX hedging rules for importers — are also widely believed to be under consideration.

## Assessment

- While India's macro position remains relatively stronger versus 2013, **multiple headwinds are now converging simultaneously** — elevated energy prices, energy availability concerns, tighter financial conditions, widening trade deficits, limited participation in the global AI value chain and monsoon-related uncertainty.
- That said, the ongoing slowdown still appears more reflective of a **cost-push and supply-side shock** rather than a collapse in underlying domestic demand, with services activity, digital payments, select consumption segments (particularly rural demand) and government capex continuing to provide support. Growth is nevertheless becoming increasingly uneven, with **important implications across sectors and themes**.
- Policymakers are increasingly being forced into a more complex balancing act between growth, energy security, fiscal flexibility, INR stability and external account management, making the macro environment materially more challenging into **H2 FY27**. This could potentially imply some near-term compromise on fiscal deficit targets and/or higher interest rates.

## Implication

- India's growth outlook should remain relatively better than most peers, although the margin of safety is narrowing as growth becomes increasingly dependent on **domestic demand, services strength, government capex and policy management**. But, importantly, this relatively stronger growth may not necessarily translate into proportionately stronger corporate profitability given muted pricing power and structurally weaker demand conditions, particularly around **jobs and income growth**.
- Elevated energy prices and supply constraints are likely to gradually transmit into logistics costs, power availability, industrial margins, household consumption and fiscal flexibility, especially if **fuel pass-through** increases further. Rural demand recovery could remain uneven if monsoon conditions disappoint, with potential implications for entry-level consumption, two-wheelers, agri-linked sectors and **broader discretionary demand**.
- Equity market leadership is likely to remain selective, favoring businesses with strong pricing power, domestic resilience, lower input-cost vulnerability, stronger balance sheets, meaningful participation in government-led investment and infrastructure programs, and exposure to stronger global structural themes such as **AI, technology manufacturing, exports, AI/digitalization, defence and energy security & transition**.

## Risks

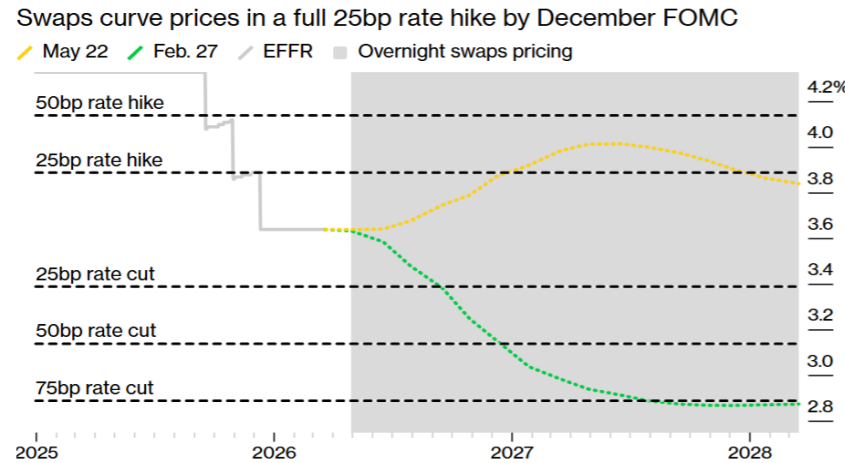
- × Prolonged elevation in crude and gas prices remains the **single biggest macro risk**, with potential spillovers across virtually every major macro variable.
- × A sharper-than-expected El Niño event — currently expected to play out between Aug'26 and Feb'27 (~82% probability) — could materially worsen **rural and inflation dynamics**.
- × Any slowdown in services exports, remittances or GCC-related flows could weaken India's **most important external shock absorber** just as merchandise trade pressures continue to rise.

**India appears increasingly caught between a rock and a hard place — balancing growth, inflation, energy security and external stability simultaneously. While FY27 is likely to remain challenging, such periods have historically also acted as catalysts for some of India's most enduring policy reforms and structural shifts.**

# Inflation & Interest Rates – Global : Repricing of inflation & fiscal risks seems underway

## 1 Rate hikes are back on the table

Earlier bets of 1 – 2 rate cuts by the US Fed have evaporated – thanks to surging energy costs and a resilient economy that have pushed inflation expectations way above policy comfort zone



## Facts

- Inflation estimates for CY26 are now expected to rise by ~50 bps in DMs and ~120 bps in EMs, primarily driven by the Middle East-led energy shock.
- Global bond yields rose sharply across the curve (~20–80 bps) during Apr'26 as markets rapidly reassessed whether central banks can ease policy as aggressively as previously expected.
- Consequently, markets now expect the US Fed to hike rates at least once by Dec'26 despite the recent dovish shift in Fed leadership. ECB and UK are expected to deliver only 3–4 hikes over the next 12 months, while Japan is expected to hike at least once by Sep'26. Australia has already reversed its CY25 easing path, having delivered three hikes so far in CY26.

## Assessment

- Global rates environment appears to have shifted from a “disinflation + growth slowdown = lower rates” framework toward a far more complex regime shaped by persistent inflation, supply shocks, fiscal pressures and geopolitical fragmentation – a setup not witnessed meaningfully in the past few decades.
- Counterintuitively, yields are rising even as parts of the global economy weaken, suggesting that central banks may have increasingly limited policy flexibility to support growth. The evolving Fed narrative is particularly important, with markets increasingly beginning to price a policy framework that may prioritize inflation credibility & fiscal discipline over near-term growth support.
- Global bond markets are increasingly becoming the **primary transmission channel** through which geopolitical risks, fiscal concerns and inflation uncertainty are being reflected across asset prices.

## Implication

- Global financial conditions are likely to remain tighter for longer, gradually transmitting into: borrowing costs, asset valuations, and broader global consumption behavior. This evolving rates backdrop may also challenge the sustainability of the current AI-led capex cycle being funded through debt and bond issuance.
- The combination of slowing growth and elevated yields could create a significantly more difficult backdrop for policymakers and financial markets, particularly if inflation remains **supply-driven rather than demand-led**.

## Risks

- ✗ Inflation proves materially more persistent than expected, forcing central banks into an even tighter policy stance despite weakening growth conditions.
- ✗ Sustained rise in bond yields triggering collateral damage across other asset classes
- ✗ Loss of central bank credibility amidst rising inflation could trigger further volatility across rates & currencies

**Global rates markets may be transitioning toward a structurally tighter regime characterized by higher inflation persistence, elevated fiscal pressures and constrained monetary flexibility with spillovers across broader risk assets..**

## 2 The Multi-Decade Path of 30-Year DM Bond Yields

Markets demanding their pound of flesh from DMs for inflation uncertainty, fiscal deterioration, heavier sovereign issuance and geopolitical risk – and this is not restricted to US or UK alone



# Inflation & Interest Rates – Local : Likely pause in Jun'26, but a hike imminent in FY27

## 1 Inflation pressures back to the fore.....

Retail CPI edging higher but yet stable thanks to the limited pass through of crude price shock ; surge in WPI to a 3.5 yr high better reflects the pass through of elevated energy prices



### Facts

- Headline CPI has started inching higher amid with increasing transmission of the crude oil spike ; **economists now expect avg. CPI inflation in FY27 @ ~5-5.5% vs RBI's estimate of 4.6%** - with crude prices likely to average @ USD 95/ bbl vs. policy forecast of ~85/bbl
- INR at current levels (REER @ 89.71 in Apr'26 vs. 83.29 in Sep'13) has corrected meaningfully reflecting the BOP strain ; **market consensus reflect further downside** (INR 98 - 100/USD) even as few sections expect INR to stabilize at current levels supported by the imminent targeted measures by RBI to contain unabated INR decline.
- System liquidity has tightened meaningfully (surplus down to INR 58K cr vs INR 5T in Apr'26) owing to RBI's forex intervention leading to spike in short term yields
- RBI's annual FY26 dividend to Govt. stands @ INR 2.87 T vs expectations of INR 3.1T

### Assessment

- India's inflation challenge is primarily supply-disruption led but **the spillovers into second order effects can be meaningful** esp. given the looming El Nino impact on food prices.
- This is further complicated by the unabated INR depreciation, FII outflows and the swift reset in global rate context narrative to higher for longer
- Consequently, there is a gradual consensus emerging that **RBI may have eventually have to hike rates by 25 – 75 bps but in a gradual & higher calibrated manner** implying that it may choose to pause if growth weakens materially.
- Fiscal deficit in FY27 expected to materially increase to 4.7% of GDP vs, 4.4% for FY26** and budget estimate of 4.3% - thanks to higher subsidy outflows.

### Implication

- Short term yields may likely ease as liquidity normalizes in the next few weeks led by higher Govt spending, RBI dividend transfer & USD-INR swap adding to INR 0,5T to the system – although these yields may not head to pre-war levels given the imminent rate hikes.
- Longer end of the curve is likely to harden** given the complicated fiscal arithmetic & unfavorable global cues. In summary, the entire yield curve is expected to head higher albeit some steepening is likely at the shorter end if the INR were to stabilize.

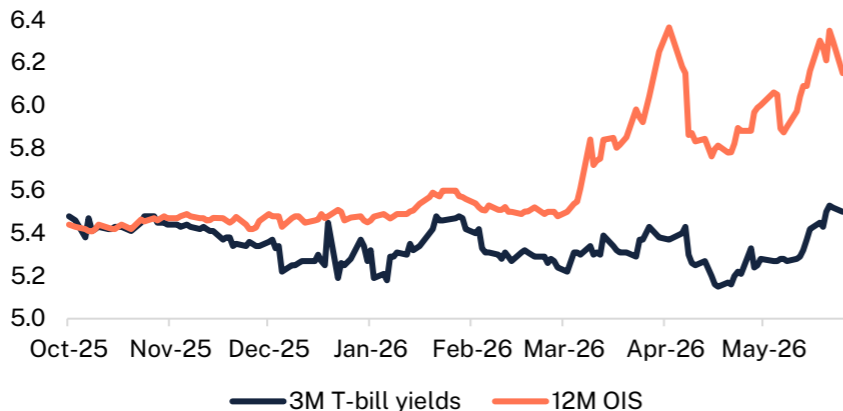
### Risks

- ✗ Absence of cogent and credible regulatory measures to address the BoP issue rather than focusing on CAD (which is much less of a problem in current episode)
- ✗ Re-escalation in the Middle East conflict triggering further energy price spikes
- ✗ Disruptive sell-off in global bond yields

**India's inflation and rates backdrop is becoming increasingly challenging, with imported inflation, INR pressures and tighter global cues limiting RBI flexibility. While a gradual shift toward tighter policy now appears increasingly likely, the policy response is still expected to remain far more calibrated than 2013**

## 2 ...reigniting rate hike expectations by the RBI

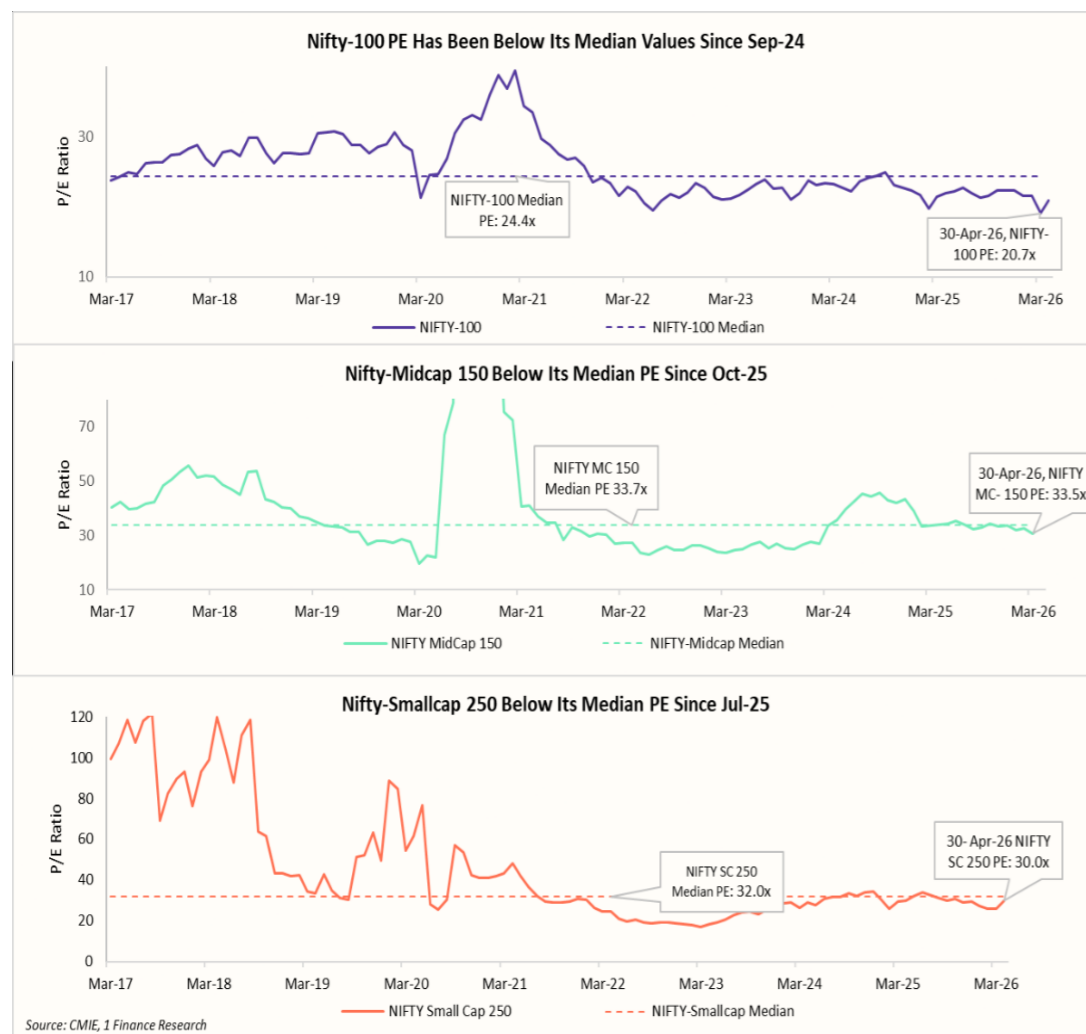
Bond markets are pricing in 2 – 3 rate hikes by the RBI in the next 12M – markets don't expect a hike in Jun'26 just as yet but given the fluidity in the forex markets – a hike may not come as a shock either



# Valuation & Earnings: Tough macros haven't hurt micros (yet), but valuation sheen fades

1

## Valuation de-rating underway ?



## Facts

- Q4-FY26 earnings season has remained broadly reassuring. Net profits of ~837 companies declaring results have risen by ~15.5% YoY, while revenues are up ~10% YoY. Large caps delivered relatively modest earnings growth of ~7% (~11% ex-Reliance), while midcaps and smallcaps have reported stronger-than-expected profit growth of ~29% and ~30% respectively.
- Net margins are currently at their highest levels in ~5 years, aided significantly by lower interest costs, which have helped offset elevated raw-material and energy prices..

## Assessment

- Despite resilient earnings delivery so far, **markets remain divided on whether a broader wave of FY27 earnings downgrades is approaching** if the current macro environment persists into Q2.. While most foreign brokers (GS/HSBC/MS) believe that macro risks will weigh on India Inc's bottom lines into Q1 and even Q2 if the crisis prolongs, some sections are choosing to treat this as transitory.
- Indeed, Nifty FY27 earnings forecasts have broadly remained stable since Apr'26. Data also suggests that **44% of the 500-stock consensus universe is still expected to deliver more than 25% FY27 EPS growth**, suggesting the street is implicitly building in a restoration of normalcy from Q2FY27 ; granular downgrade data reinforces this relative resilience: only 24% of companies in the consensus universe have seen earnings cuts of more than 5%
- From a valuation perspective, **India's valuations may not be deemed 'attractive' yet** despite the price/time correction of last 18M given the change in inflation & external dynamics. This may be particularly stark when seen in comparison with major EM Asian peers offering far higher earnings growth visibility (although narrow in terms of its drivers) along with greater energy independence and at lower valuations (~30% discount to US equities).
- While the structural multi-year case for India may yet remain solid, tactical intermediate outlook hinges on global energy supply constraints and domestic earnings resilience - in this context, **global mandates may inevitably tilt away from India in the near term.**

## Implication

- Impact of higher RM & interest costs amidst moderated demand conditions could become evident post Q1 results - therefore this could be a watershed event; on the other hand, it can be reduced to a non-event if a peace-deal in some form is signed by then !
- Presuming that the stalemate continues over the next few months, market may remain sector and stock-specific, with returns increasingly linked to earnings visibility or recovery, even as the **broader de-rating bias for Indian equities continues.**

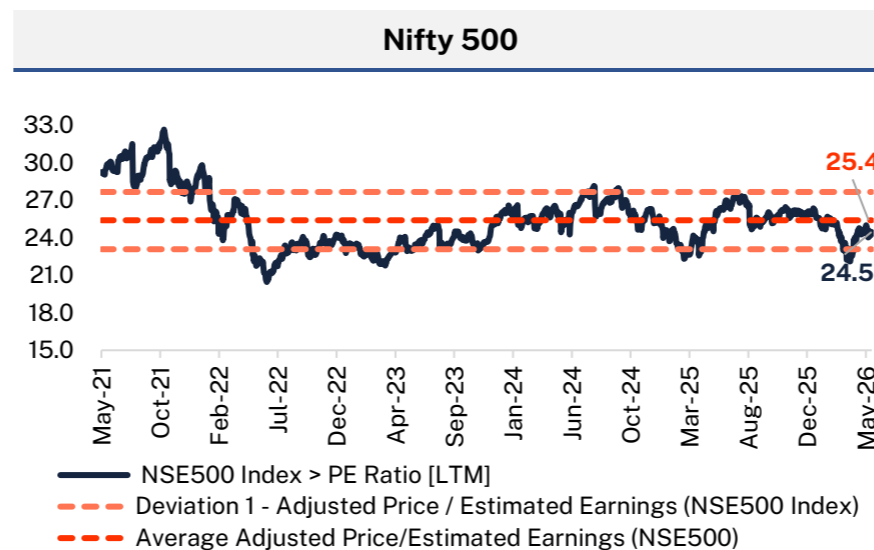
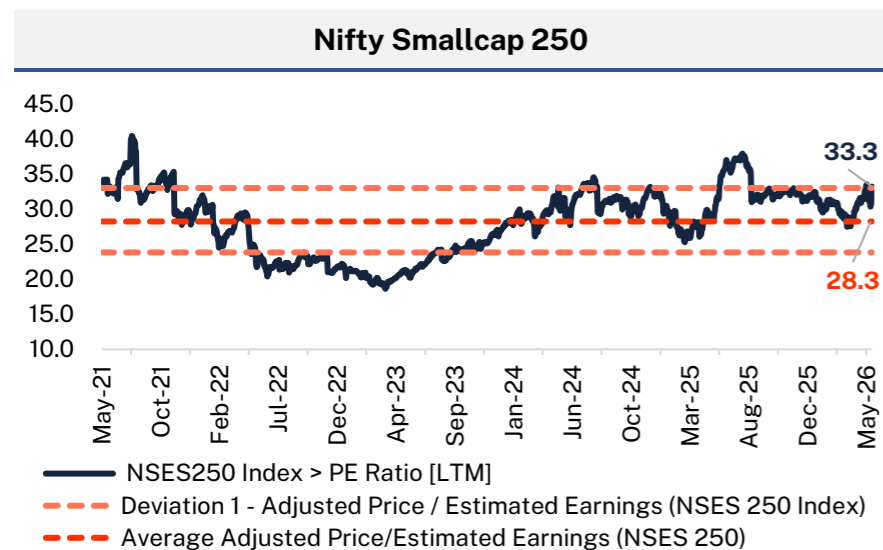
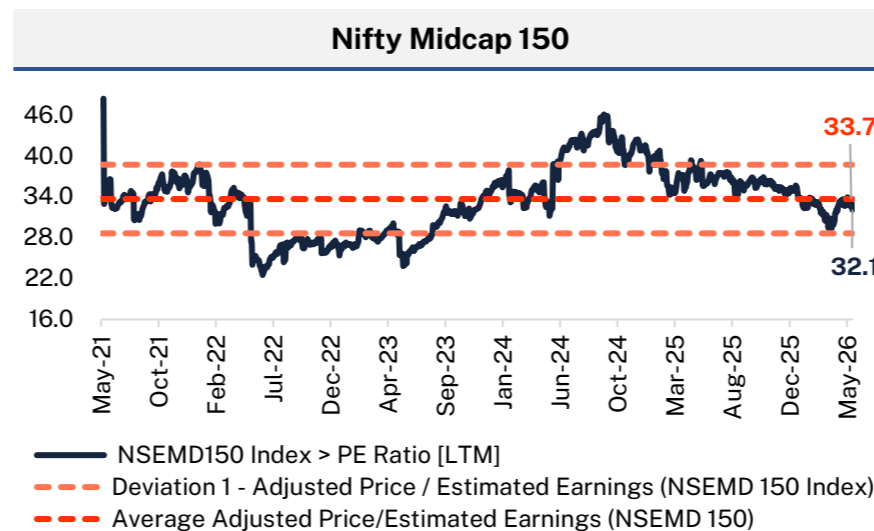
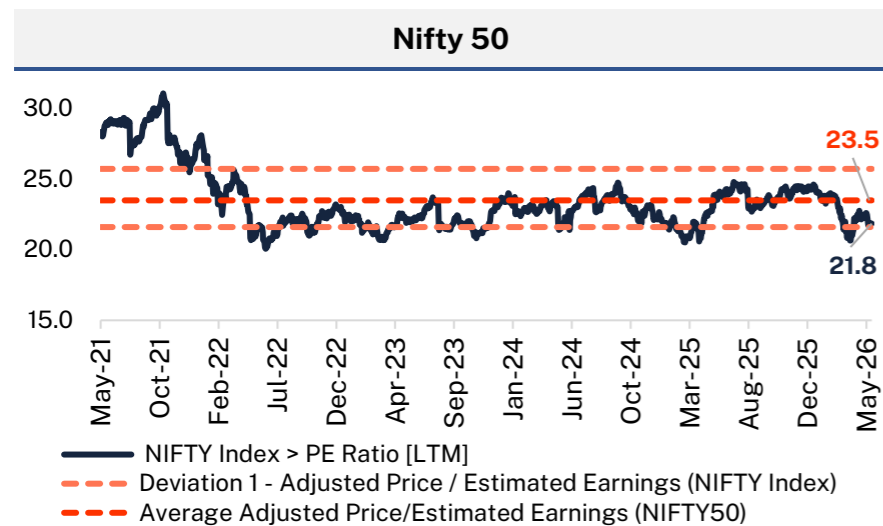
## Risks

- ✗ Middle East tensions persisting for longer could broaden / deepen earnings weakness
- ✗ Earnings downgrades for FY27/FY28 significant than currently anticipated
- ✗ Sharp and disruptive sell-off in INR / global yields

**Tough macros have not yet materially hurt corporate earnings, but markets remain increasingly concerned that valuations could de-rate further if energy pressures, global yields and earnings downgrades intensify over the coming quarters. Counterintuitively, such periods have historically proven to be attractive phases for long-term portfolio creation, although valuations this time have not corrected as meaningfully as in previous stress cycles**

# Decoding Valuations

Large-cap are near -1SD levels, while midcaps are at their 5-year average. However, small-cap valuations are at their +1SD average forward PE, which warrants caution



**Large Caps:** Large Caps are currently trading near -1SD levels.

**SMID Caps:** Small-cap stocks continue to trade at a premium, at their +1SD levels, while mid-caps are at their 5-year average valuations.

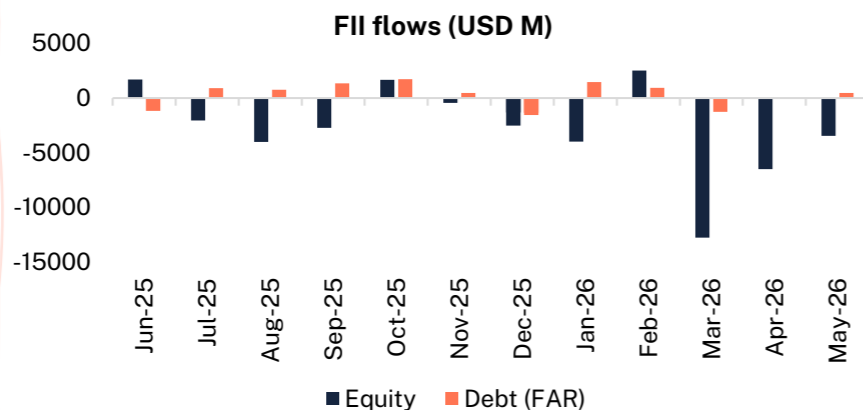
While the near-term environment remains challenging amid ongoing uncertainty arising from the West Asia crisis, such periods of volatility often create attractive opportunities to accumulate high-quality businesses at reasonable valuations. We believe companies with strong fundamentals, resilient balance sheets and sustainable long-term growth drivers remain well positioned to compound value over the medium to long term despite short-term market disruptions.

Source: Bloomberg, Spark PWM

# Allocation of Capital: FII outflows moderating, but conviction remains poor

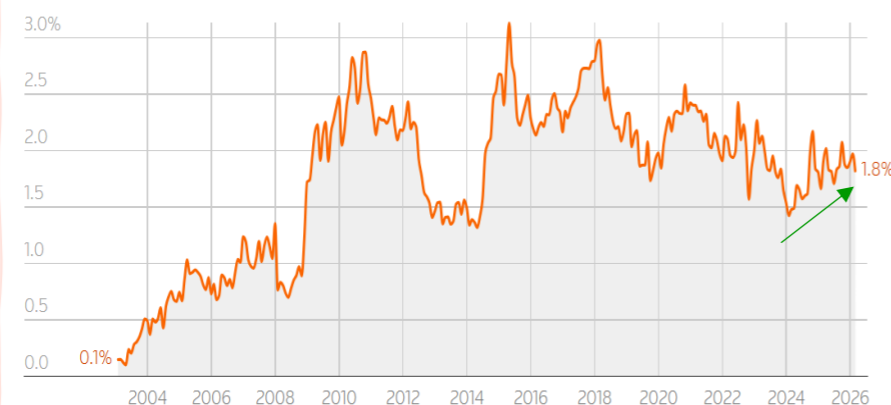
## 1 FII selling in Equities Nearing Exhaustion, but remain cautious

Debt flows into India have improved alongside broader EM trends, although it may still be premature to interpret this as the beginning of a sustained allocation shift toward India.



## 2 Global equity investors China allocations have slowly risen since 2024

China's resilience – strong exports, nascent signs of recovery in its property market and energy independence - is leading investors to reconsider Chinese allocations yet again



### Facts

- **FII outflows moderated meaningfully in May'26**, with net selling at ~USD 3.5B versus ~USD 18B during Mar–Apr'26. Global investors have selectively rotated back into EMs following the sharp March risk-off phase, with markets such as Taiwan and China witnessing meaningful inflows after having previously been viewed as relatively “uninvestable”. South Korea, however, continues to witness persistent outflows amid valuation concerns.
- **Domestic equity MF inflows remain resilient at ~INR 38K cr**, although signs of moderation are emerging. SIP flows have softened marginally (~3%), while SIP stoppage ratios remain elevated near ~100%, with new SIP registrations at a 12-month low.

### Assessment

- Market consensus increasingly suggests that the **bulk of the FII selling cycle may be behind us**, with cumulative FII outflows since Sep'24 exceeding ~USD 53B, foreign ownership in Indian equities falling to ~15-year lows (~15%), and the INR now appearing competitively valued.
- However, historical evidence suggests FIIs rarely reverse direction immediately. Even if crude prices soften, India's relatively weaker positioning within the global AI / semiconductor narrative may continue to constrain the pace of FII re-entry.
- The Street remains divided on whether reduced taxation measures (STT / capital gains) alone can materially revive FII participation. More durable drivers are likely to remain **earnings resilience, macro stability** and respite on geopolitical front
- Equity MF cash levels remained broadly stable near ~5% in Apr'26, although some AMCs that had previously maintained elevated cash positions (including PPFAS and HDFC) have begun selectively redeploying capital over recent months.

### Implication

- Continued inflows into equity MFs have largely supported Indian equities despite sustained FII outflows over the past 18 months. However, although earnings growth broadly held up, retail MF investors have seen nil returns amid meaningful PE de-rating. Any meaningful slowdown in SIP flows here-con could trigger sharper price corrections but counterintuitively precluding further FII exits at lower levels.

### Risks

- ✗ A renewed wave of FII outflows
- ✗ Further technological disruption reinforcing India's relative under-positioning in the AI narrative

**No meaningful immediate trigger for a FII re-entry – although sustained earnings resilience through Q1-Q2 FY27, a more competitive INR and some respite on the geopolitical front could slowly move the dial more favorably**

# Trends & Sentiment : 'The perfect storm' leaves investors on tenterhooks

## 1 India's weightage in MSCI EM down to COVID lows

Wave of outflows away from India towards AI / semiconductor hotspots has dragged India's weightage lower in MSCI EM index by 7%

MSCI EM	India	China	Taiwan	Korea
Q4 2024	19.4	27.8	19.7	9
Q1 2025	18.5	31.3	16.9	9
Q2 2025	18.1	28.4	18.9	10.7
Q4 2025	15.3	27.6	20.6	13.3
Q1 2025	12.6	25.3	22.5	15.5
May-26	12	19	25	19

## 2 ..yet, valuations remain stretched in several pockets

More stocks are trading at elevated valuations now (May'26) than when markets were at their peak (Sep'24)

Period	% of share of stocks with PE above 50x		% of share of stocks with PE above 30x	
	Current	End of Sep 2024	Current	End of Sep 2024
Nifty 500 index	30.16	29.17	52.58	54.37
Nifty 50 Index	28.00	22.00	48.00	40.00
Shanghai Comp	25.34	5.30	35.53	13.25
S&P500	9.94	5.37	30.82	21.87
Dow Jones	6.67	6.67	26.67	16.67
FTSE Malaysia KLCI	3.33	NA	26.67	13.33
NZX 50	10.00	6.00	20.00	16.00
Jakarta Comp	13.14	0.77	19.17	1.53
Euro Stoxx	6.00	NA	18.00	16.00
Taiwan Taiex	10.70	1.14	17.71	4.17
Nikkei	3.56	1.78	15.56	7.56
Kospi	7.90	2.40	15.33	3.71

### Facts

- Market sentiment has remained weak given the confluence of multiple headwinds and as past resolution attempts to the Middle east crisis have been fleeting & unsustainable.
- Beyond the energy crisis, the structural concern that India may have missed the 'AI/semiconductor bus' looms large
- Concerns of rate hikes – both locally and globally have also weighed on sentiment, esp. given the not-so-cheap valuations. (refer to Tables 1 and 2)

### Assessment

- Domestic equity markets are currently pricing in a prolonged stalemate in the Middle East - almost all forecasts (GDP, CAD, Inflation) reflect this. However, with US mid-term elections scheduled for in Oct'26 and large-scale implications of energy unavailability for over 150 countries, a broader, coordinated pressure at a global scale to de-escalate may be more likely in the near term and this could offer some near-term respite.
- Investors may however continue to remain on tenterhooks for longer as experience on such news-flows have until now been short-lived
- Supply concerns persist with expiration of their Post-IPO shareholder lock-in periods (Groww, Lenskart) and pending IPO pipeline (e.g Jio)

### Implication

- Markets may remain range-bound in the immediate term, but with scope for sharp news-flow driven pull-back given the very light FII positioning.
- Several fund managers have turned comfortable to deploy capital on a bottom-up basis particularly within select SMID opportunities.
- Key spaces that are attracting interest include pharma, defence, manufacturing, exports, chemicals, BFSI, metals / mining, utilities amongst others while traditional IT remains a consensus avoid as of now.

### Risks

- Disruptive surge in global bond yields
- Middle East tensions flare up yet again

Markets in the near term increasingly being driven by non-fundamental geopolitical developments that could trigger sharp moves in either direction.

# Where the Money Is Moving: Sector-Wise FII Trends

FII flows were net negative over the last fortnight, with notable inflows into Services, Capital Goods & Metal & Mining, while Financial Services, Oil and Gas & Consumable Fuels and Telecommunication sector witnessed huge outflows.

Breakdown of Fortnightly FII Flows to Indian Equities by Sectors (INR Crs)

SECTOR / DATE	31-Dec	15-Jan	31-Jan	15-Feb	28-Feb	15-Mar	31-Mar	15-Apr	30-Apr	15-May
Automobile and Auto Components	(2,656)	(500)	(3,094)	511	3,075	(4,807)	(7,691)	(3,704)	(1,775)	(357)
Capital Goods	(1,348)	326	2,435	8,032	4,103	3,897	(749)	(328)	4,667	2,645
Chemicals	(25)	69	71	642	(394)	225	(457)	(266)	(121)	(700)
Construction	382	(455)	(1,077)	1,745	2,742	(2,975)	(6,179)	(1,273)	2,199	(991)
Construction Materials	(549)	(481)	(376)	378	(57)	(1,492)	(1,652)	(601)	(670)	(1,207)
Consumer Durables	198	322	(1,372)	(434)	(322)	(1,727)	(1,175)	(361)	441	(1,162)
Consumer Services	3,390	(1,952)	(3,561)	1,066	(5,238)	531	(2,672)	(5,336)	(2,434)	(365)
Diversified	(29)	(14)	5	(2)	2	-	(21)	5	3	33
Fast Moving Consumer Goods	(4,425)	(6,128)	(1,369)	(1,182)	(769)	(2,403)	(3,016)	(2,976)	(229)	(1,625)
Financial Services	(4,009)	(3,190)	(5,402)	6,175	2,243	(31,831)	(28,824)	(19,152)	(11,704)	(17,960)
Forest Materials	-	(10)	12	30	8	(4)	(13)	(19)	73	(41)
Healthcare	(643)	(1,049)	(5,113)	(1,051)	722	(2,436)	(2,202)	(4,481)	(2,445)	(418)
Information Technology	4,457	(2,075)	240	(10,956)	(5,993)	(1,263)	(611)	(1,325)	(2,887)	(1,643)
Media, Entertainment & Publication	(281)	(123)	(55)	134	(62)	(57)	40	(59)	(149)	(12)
Metals & Mining	2,177	2,689	8,837	3,279	2,359	876	(4,041)	(1,198)	2,416	1,698
Oil, Gas & Consumable Fuels	(645)	(549)	(391)	4,678	703	(2,932)	(1,197)	(3,352)	(3,351)	(6,885)
Power	(635)	(340)	(1,527)	3,272	1,234	602	(832)	601	4,956	(1,157)
Realty	(271)	(699)	(1,956)	786	(52)	(2,133)	(2,560)	(1,917)	(206)	(430)
Services	(1,041)	(1,587)	(384)	1,286	205	(1,275)	(1,300)	(591)	(362)	7,019
Telecommunication	1,113	(1,497)	(3,280)	(106)	(1,775)	(3,856)	(1,747)	(2,492)	(1,908)	(2,542)
Textiles	(274)	(176)	(99)	(67)	(33)	(177)	(142)	(50)	(48)	(112)
Utilities	(17)	(126)	24	(14)	8	(14)	3	4	(12)	(28)
Others	382	(1,397)	726	1,647	309	620	1,788	918	894	(683)
<b>Total</b>	<b>(4,749)</b>	<b>(18,942)</b>	<b>(16,707)</b>	<b>19,849</b>	<b>3,018</b>	<b>(52,632)</b>	<b>(65,250)</b>	<b>(47,951)</b>	<b>(12,651)</b>	<b>(26,923)</b>

Source: Bloomberg, NSDL, Securities & Exchange Board of India, Spark PWM

BSE has classified around 4800 number of issuers into 22 sectors. NSDL has decided to rely on the BSE classification. Any FPI investment outside those 4800 issuers, is classified under 'Others'.

# Portfolio Strategy



# Guidance on Portfolio Strategy

- The 4Q-FY26 results season has come through reasonably well with earnings growth for the broader market at ~15 - 15.5% alongside margins at multi-year highs. On second look, it appears that the impact has likely been deferred to 1Q/2Q-FY27 and thus the guarded street response to the results. Although anecdotal demand indicators seem to be holding there is a lurking fear that Q1-Q2 earnings numbers may disappoint as all economic constituents assess and sift through the transient and longer-term impact on demand and profitability.
- Alongside this, the broader economic context is also expected to remain challenging in FY27 with slippages likely on fiscal deficit (~0.3% of GDP), CAD (0.8% to ~2.3% of GDP), BoP (deficit widening by ~ \$ 30-50B), inflation (at ~5-5.5%), El Nino fears (worst probably in several decades) and a likely upturn in the interest rate cycle. The strong starting point for the economy (as of Feb'26) is a key mitigating factor. Given this, GDP and earnings growth expectations have been pushed back to FY28, premised mainly on the expectation that domestic demand remains resilient – this is a close monitorable over the rest of FY27.
- In this backdrop, the SIGC converged around the view that while FY27 would likely be a difficult year for earnings and for markets (thus for investors too), it likely offers an opportunity to build equity portfolios through a rather fluid period – for, underlying the cautious broader context lie several pockets/sectors that continue to witness good growth with a positive outlook. Our approach to equity portfolios resonates with this expected dispersion across sectors that has remained a prevalent theme in the last 2-years in particular.
- Opportunity segments within equities:
  - Active, multicap strategies with a bias for large-caps over mid and small-caps.
  - Sector rotation strategies remain at the center of our guidance portfolios with Compounders/Anchors and Cyclical bringing up the balance.
  - EM equities offer an attractive form of diversification coupled with good earnings growth, reasonable/low valuations and an INR hedge Alternate ideas across PE/VC/Late stage growth equities – including pre-IPO/Secondaries that offer good valuations and growth
  - Newly minted portfolios – NFOs, near NFOs
- Ideas to consider
  - Spark Flexicap PMS, Vedartha India Opportunities AIF, Buoyant Capital Opp. PMS, ICICI Pru GLF VI | Within MFs, new ideas such as Oldbridge Flexicap, Abakkus Smallcap ; existing MFs incl. PPFAS Flexicap, Nippon Multicap, ICICI Pru Business Cycle, Bandhan Large & Midcap, Kotak Multicap, Edelweiss Midcap, Edelweiss Smallcap



# Guidance on Portfolio Strategy – Fixed Income & Gold

➤➤ **Rates & Liquidity Backdrop** : System liquidity has tightened yet again following the second wave of INR depreciation into May'26 that sent short term yields soaring. However, we expect these yields to normalise as liquidity conditions improve – led by both technical factors – Govt, spending resumption, RBI dividend payout and targeted easing measures by the RBI (forex swap, VRRR). This is in line with RBI's stated stance to ensure comfortable liquidity conditions – as also reiterated in the Apr'26 Monetary Policy Review. Given this backdrop, for short term investments, we prefer a mix of target maturity funds and ST index debt funds that blend in visible yields (to lock-in the current elevated yields) whilst also insulating from potential marked to market volatility in the event of any unforeseen disruptive spike in rates. It is important to note that we do not expect short term yields to moderate to pre-war levels given the possibility of rate hikes over the next few months – therefore, even within the short-term category, we prefer low marked to market, accrual-oriented strategies

➤➤ **Long Duration View** : The outlook on the **longer end of the curve has deteriorated incrementally**, with persistently high crude oil prices **disrupting fiscal arithmetic** – both via weaker revenue assumptions and potentially higher subsidy burdens (fuel and fertilizer) and now, a lower-than-expected RBI dividend payout. Global bond dynamics is also adding to upward pressure on yields. Accordingly, we **continue to avoid the long end of the curve** and would use any sharp, interim rally to **gradually reduce exposure**. The **trajectory of crude prices and the duration of the conflict remain key swing factors**.

## ➤➤ **Portfolio Positioning**

**Accrual as the core**: We prefer **locking in attractive carry** as liquidity conditions improve, which should support gradual spread compression. Focus remains on **high-quality short- to medium-term accrual strategies**, with selective exposure to performing credit – including **hybrid structures with potential equity upside**, curated and tightly structured real estate credit. We remain **constructive but selective** in this space. The local private credit market remains structurally distinct from the US – with **limited leverage at the fund level, focus on cash-flow-generating businesses with adequate collateral, and no ALM mismatches** given the closed-ended structure of these AIFs.

**Real assets / hybrid yield strategies** : Constructive on income-oriented real assets (REITs / InvITs) and hybrid strategies targeting “debt-plus” returns through market-neutral or derivative-led overlays, with defined downside guardrails and tax efficiency.

**Gold – Strategic Allocation** : The **medium-term backdrop remains supportive** – driven by elevated inflation, geopolitical uncertainty and diversification away from USD assets. While gold may face **near-term tactical downside risks**, its **relevance in a portfolio as a strategic asset class remains intact**.

# Quick Overview of Suggested Equity Ideas



# Preferred Equity Portfolio Allocation (1/3)

Products	Brief Rationale & 3-Month Attribution	
<b>Renaissance India Next</b>	<ul style="list-style-type: none"> <li>Managed by an experienced Fund manager with a sector agnostic approach</li> <li>Focuses on key themes that will drive the economy - Manufacturing, Exports, Revival of Investment Cycle, Technology Adoption, Digital Ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>The fund performed in the same line as the Nifty 50 TRI. This can be attributed to:               <ul style="list-style-type: none"> <li>Exposure to Thermax Ltd &amp; Balrampur Chini Mills.</li> <li>Exposure to BFSI Space Power Finance Corporation Ltd, PNB Housing, City union bank.</li> <li>Exposure to Crompton Greaves Consumer Electricals Ltd, Tata Power, Exide Industries, NTPC.</li> </ul> </li> </ul>
<b>Buoyant Opportunities</b>	<ul style="list-style-type: none"> <li>Managed by 3 FMs who bring their unique set of expertise to manage the portfolio with a flexi cap mandate</li> <li>A core and satellite approach is followed, and the fund manager has flexibility to take cash calls in last quarter, the fund has outperformed the BSE 500 TRI.</li> </ul>	<ul style="list-style-type: none"> <li>In last quarter, the fund outperformed the BSE 500 TRI. This can be attributed to:               <ul style="list-style-type: none"> <li>An exposure to Varun Beverages, Ramkrishna Forgings Ltd, Shriram Finance</li> <li>Exposure to Retailing Avenue Supermarts Ltd. &amp; Trent Ltd</li> <li>Exposure to Larsen &amp; Toubro Ltd, GNG Electronics &amp; PVR Inox</li> <li>Exposure to Aurobindo Pharma, Glenmark Pharmaceuticals Ltd in Pharma Space</li> </ul> </li> </ul>
<b>ICICI Growth Leader Fund VI</b>	<ul style="list-style-type: none"> <li>In a bid to adapt to changing market dynamics, the strategy invests on the following 3 fronts:               <ul style="list-style-type: none"> <li>Established businesses with above-average growth prospects</li> <li>Companies with potential to scale significantly</li> <li>Category leaders that have been through time or price corrections</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>In last quarter, the fund has underperformed the BSE 500 TRI. This can be attributed to:               <ul style="list-style-type: none"> <li>Exposure to Eternal &amp; Vedanta in Retailing &amp; Diversified Metal Space</li> <li>Exposure to HDFC Bank, ICICI Bank, Kotak Mahindra, HDFC Life Insurance Company Ltd, SBI Life Insurance Company Ltd &amp; Sundaram Finance Ltd in BFSI Space</li> <li>Exposure to TVS Motor Company in Automobiles Space</li> </ul> </li> </ul>
<b>Spark @75 Flexi Cap</b>	<ul style="list-style-type: none"> <li>Growth at reasonable Price.</li> <li>Market-cap agnostic portfolio of 20 to 30 stocks</li> <li>Fund manager times the market by taking active cash calls</li> <li>Single stock allocation capped at 10%.</li> </ul>	<ul style="list-style-type: none"> <li>In last quarter, the fund outperformed the Nifty 50 TRI. This can be attributed to:               <ul style="list-style-type: none"> <li>Exposure to SBI, Bank Of Maharashtra &amp; PNB Housing Finance in BFSI Space</li> <li>Exposure to Larsen &amp; Toubro Ltd &amp; Techno Electric &amp; Engineering Company Ltd in Construction Project Space.</li> <li>Exposure to JSW Energy, NTPC Ltd, Power Grid Corporation of India &amp; Coal India Ltd in Power &amp; Consumable Fuels Space</li> </ul> </li> </ul>
<b>AAA Budding Beast</b>	<ul style="list-style-type: none"> <li>Diversified portfolio of high quality, established, and emerging leaders with low debt and net profit greater than Rs 50 crore</li> </ul>	<ul style="list-style-type: none"> <li>In last quarter, the fund has Outperformed the BSE 500 TRI. This can be attributed to:               <ul style="list-style-type: none"> <li>Hitachi Energy India Ltd &amp; CG Power and Industrial Solutions Ltd in Electrical Equipment space</li> <li>Exposure to MTAR Technologies Ltd, Engineers India Ltd, BSE Ltd &amp; Onesource Specialty Pharma Ltd.</li> <li>Exposure to Aditya Infotech Ltd, KSB Ltd, Syrma SGS Technology Ltd &amp; Timex Group India Ltd.</li> </ul> </li> </ul>

3-month attribution is as on April 30, 2026  
Source: Bloomberg (for Equity MFs), Spark PWM Products

# Preferred Equity Portfolio Allocation (2/3)

Products		Brief Rationale & 3-Month Attribution
<b>ICICI PIPE</b>	<ul style="list-style-type: none"> <li>Small cap focused Mandate managed by Anand Shah &amp; Team at ICICI Pru Alternate division</li> <li>The strategy will look for mispriced growth opportunities that can generate alpha on the back of earnings delivery and re-rating triggers</li> </ul>	<ul style="list-style-type: none"> <li>In last quarter , the fund has outperformed the BSE 500 TRI. This can be attributed to:               <ul style="list-style-type: none"> <li>Exposure to Vardhman Textile &amp; Arvind Ltd in Textile space</li> <li>Exposure to Sarda Energy &amp; Minerals in Metals</li> <li>Chemical exposure to Aarti Industries Ltd</li> <li>Exposure to Balrampur Chini Mills Ltd, Honasa Consumer Ltd &amp; Angel One.</li> <li>Exposure to Godawari Power And Ispat Ltd, Usha Martin Ltd &amp; Graphite India Ltd in Industrial Product Space.</li> </ul> </li> </ul>
<b>Invesco India Large &amp; Mid Cap</b>	<ul style="list-style-type: none"> <li>A growth-oriented and tightly constructed portfolio of approximately 40–45 stocks</li> <li>Distinguished by a meaningful allocation to mid and small cap names (60–65%) and an emphasis on emerging business models even within established sectors</li> </ul>	<p>The fund outperformed the Nifty LargeMidcap 250 TRI. This can be attributed to:</p> <ul style="list-style-type: none"> <li>An overweight stance on Healthcare, Real Estate</li> <li>An underweight stance on IT</li> <li>Stock selection in Financials, Healthcare, IT</li> </ul>
<b>Parag Parikh Flexi Cap Fund</b>	<ul style="list-style-type: none"> <li>A valuation-conscious and low churn approach aimed at minimizing downside risk</li> <li>Offers exposure to international stocks, which helps in diversifying geographical risk</li> </ul>	<p>The fund underperformed the Nifty 500 TRI. This can be attributed to:</p> <ul style="list-style-type: none"> <li>An overweight stance on IT</li> <li>An underweight stance on Industrials, Materials</li> <li>Stock selection in Consumer Discretionary, Financials, Real Estate</li> </ul>
<b>Kotak Multicap</b>	<ul style="list-style-type: none"> <li>Bottom-up, valuation-sensitive strategy to identify growth opportunities across market caps through a proprietary model</li> <li>Open to investing in select contrarian or non-consensus ideas where there is sufficient valuation buffer</li> </ul>	<p>The fund outperformed the Nifty500 Multicap 50:25:25 TRI. This can be attributed to:</p> <ul style="list-style-type: none"> <li>An overweight stance on Utilities, Consumer Staples, Consumer Discretionary</li> <li>Stock selection in Consumer Staples, Financials, Healthcare, IT</li> </ul>
<b>Nippon India Multi Cap Fund</b>	<ul style="list-style-type: none"> <li>Exposure spans multiple themes, sectors, and stocks</li> <li>Skewed toward large caps to minimize downside risk</li> <li>Minimum 50% exposure to the broader markets</li> </ul>	<p>The fund outperformed the Nifty500 Multicap 50:25:25 TRI. This can be attributed to:</p> <ul style="list-style-type: none"> <li>An overweight stance on Industrials, Utilities</li> <li>An underweight stance on IT, Financials</li> <li>Stock selection in Industrials, Consumer Discretionary</li> </ul>

3-month attribution is as on April 30, 2026  
 Source: Bloomberg (for Equity MFs), Spark PWM Products

# Preferred Equity Portfolio Allocation (3/3)

Products		Brief Rationale & 3-Month Attribution
<b>ICICI Pru Business Cycle</b>	<ul style="list-style-type: none"> <li>A large-cap-biased strategy that follows an active sector rotation framework, rooted in a top-down macroeconomic perspective</li> <li>Aims to capture cyclical inflection points across sectors</li> </ul>	<p>The fund underperformed the Nifty 500 TRI. This can be attributed to:</p> <ul style="list-style-type: none"> <li>An underweight stance on Consumer Staples, Healthcare</li> <li>Stock selection in Financials, Utilities, Consumer Discretionary</li> </ul>
<b>Edelweiss Mid Cap Fund</b>	<ul style="list-style-type: none"> <li>Sector and industry cycles tracked to identify shifts in profit pools</li> <li>Bottom-up stock selection guided by the FAIR framework – spanning Forensics, Acceptable Price, Investment Style Agnostic, and Robustness characteristics</li> <li>Within sectors, leaders, emerging leaders, and challengers chosen to balance stability with alpha generation opportunities</li> </ul>	<p>The fund underperformed the Nifty Midcap 150 TRI. This can be attributed to:</p> <ul style="list-style-type: none"> <li>An overweight stance on Energy</li> <li>An underweight stance on Industrials, Utilities</li> <li>Stock selection in Financials, IT, Industrials</li> </ul>
<b>Edelweiss Small Cap Fund</b>	<ul style="list-style-type: none"> <li>Prioritizes high active share at the stock level, while simultaneously being benchmark-aware sectorally</li> <li>Top-down sectoral overlay combined with bottom-up stock selection</li> <li>Within a sector, allocation is higher to leaders amid uncertain times at the expense of emerging leaders and challengers</li> </ul>	<p>The fund underperformed the Nifty Smallcap 250 TRI. This can be attributed to:</p> <ul style="list-style-type: none"> <li>An overweight stance on Financials, Consumer Discretionary</li> <li>An underweight stance on Communication Services, Energy</li> <li>Stock selection in Financials, Consumer Discretionary, Healthcare, Materials</li> </ul>

3-month attribution is as on April 30, 2026

With regards to Old Bridge Flexi Cap Fund and Abakkus Small Cap Fund (two funds which are a part of the Focused Funds list), 3-month attribution will be available with effect from June 30, 2026. Reason – both funds were launched in and added to the Equity MF Whitelist in March 2026.

Source: Bloomberg (for Equity MFs), Spark PWM Products

# Suggested PE & VC Ideas

Particulars	Parameters	Samara Capital Fund III	ValueQuest Scale Fund II	Neo Secondaries Fund
Stage	Early Stage	-	-	-
	Growth Stage	-	Yes	-
	Late Stage	-	Yes	Yes
	Buyout	Yes	-	-
Fund Details	Min Investment	1 Cr	2 Cr	1 Cr
	Tenure	10+1+1	8+1+1	6+1+1
	Spaces	Consumer, Financials, Healthcare, Business Services	Classic Sectors: Consumer, Pharma, Niche Manufacturing, BFSI New-Age Economy Sectors: Energy Transition, Tech Driven Businesses	Secondaries (focuses on investing in high growth companies , EBITDA positive companies from existing investors in space such as Healthcare, IT/ITES, Consumer, BFSI and Industrial Services)
	Commitment Period	~5 years	3 to 4 years	Upto 3 Years
	Ideal Stake	51-100%	8-10%	Deal Specific
	Exit (Indicative)	5 <sup>th</sup> Year Onwards	4 <sup>th</sup> and 5 <sup>th</sup> Year Onwards	3 <sup>rd</sup> year Onwards
	Avg Holding Period	5-6 Years	2 -2.5 Years (Late Stage) 3.5-4 Years (Growth Stage)	3-4 Years
	Average Ticket Size	INR 500-1,500 Cr (Including Offshore + Co Investment)	INR 150 - 400 Cr	Ideally INR 100 -250 Crs
	No. of Investments	8 - 10	12 - 15	10-12 (Can go up to 15)
	Taget IRR	25%	25-30%	25%
Target Corpus	INR 2,000 Cr	INR 3,000+1,000 Cr	INR 2000 Cr	

# Samara Capital III

## Why we like Samara Capital III?

### Strategy Overview

- **Expertise** : 15 years of experience in Mid market PE space in India
- **Scale**: Invested INR 10,000 Cr till date
- **Stake**: 51 to 100% stake in a company
- **Experience**: 9 senior MDs with cumulative ~136 years of experience
- **Stability and continuity** of the team
- Presence of **Offshore Institutional** and **Global Family offices** in the
- Ability to **source proprietary** deals
- **Network of CEOs** who have proven track record of business transformation
- Track record of creating market leading businesses such as **Sapphire Foods, First Meridian, Marengo Asia**
- **Ability to source exits** in tough times
- **Strong inhouse** research team
- Inhouse **Operating partner** team

### Rationale

- Ability to execute **Rollup** plays in sectors ripe for consolidation
  - E.g. Sapphire, First Meridian & Iron Mountain
  - **Valuation conscious**
  - Not lost money in any deals made **since 2010**
  - Expertise in **Consumer, Financial, Healthcare & Business Services**
  - **Value addition** framework enables to replicate success
  - Ability to **onboard high-quality CEOs** to transform portfolio companies
  - Key traits of deals made:
    - INR 300-2000 Cr Revenue
    - Profitable with **20% ROIC**
    - Growing at **15% p.a.**
    - Preference for control
    - Exit orientation

### Risk & Suitability

- Cat II AIF
- Focus on Buyout deals and Roll-up Plays
- 10+1+1 year time Tenure
- Investment time frame : 4 years
- Exits will be from end of 5th year
- Drawdown Schedule: 65% in first 2 years and rest in Year 3 and 4
- Current Drawdown is 15%
- Average expected holding period is **4-6** years
- Investment Themes:
  - **Unorganized to Organized**
  - **Rising penetration on the back of awareness**
- Fees:
  - 2% management fees
  - 10 % Hurdle and 20% profit share with catchup

# ValueQuest Scale Fund II

## Why we like ValueQuest Scale Fund II?

### Strategy Overview

- **Expertise** : Public & Private market expertise developed over the course of firm's 15+ year history
- **Scale**: Raised INR 1,300 Cr till date in Fund I
- **Stake**: ~10% stake
- **Experience**: 9-member team of senior MDs and mid level associates with a cumulative ~90 years of experience
- Highly **experienced team** in **Private Equity** Segment
- Presence of **Family offices and Institutional** clients
- Consistent **source of deal flows**
- **Ability to source exits** through IPOs (5 companies listed in Fund I, 2 have filed for DRHP) out of **14 investments**
- **Strong pedigree of IC members** (All Fund managers in listed and Private Equity space in ValueQuest)

### Rationale

- Ability to source and stitch deals in mid market PE segment across both **Late Stage** and **Growth stage**
  - E.g. Waree Energies, TBO tek, RR kabel
  - **Valuation conscious**
  - Ability to execute large ticket size deals at earlier stints
  - Prior Stints: Oman India Joint Investment Fund, Khazanah National, TVS Capital, Mckinsey, Fidelity
  - Expertise in **New Age and Classic Economy sector**
  - Performance Track record of **SCALE Fund I is Gross IRR 35% and Net IRR of 32%**
  - S.C.A.L.E approach by identifying **Scalable** companies, that exhibit **Competitive Advantage, Adaptive** to changing dynamics as well as tap into new avenues with a **long runway of growth** coupled with **superior Execution** on the back of **Quality of Management team and Balance sheet**

### Risk & Suitability

- Cat II AIF
- **High Quality** companies across both **Late and Growth** stage
  - **Growth Stage Companies** - Established business model, product market fit and positive unit economics with a 4-5-year investment horizon.
  - **Late-stage Growth Companies** - Similar as growth stage but will be potentially larger with a preferable timeline to IPO within 24-30 months.
- Target Fund raise: INR 3000+1000 crs
- Tenure: 8+1+1 year
- Min Ticket size: INR 2 crs
- Investment time frame : 4 years
- Exits will be likely from 4<sup>th</sup> to 5<sup>th</sup> year onwards
- Drawdown Schedule: 1/3<sup>rd</sup> every year and 30% drawdown at the time of subscription
- Focus Stage: ~60% Growth Stage and ~40% Late Stage

# Whiteoak GEM Ex India –GIFT CITY CAT III AIF

## Why we like Whiteoak Gem Ex India

### Strategy Overview

- Whiteoak AMC is a boutique asset management company with approximately USD 10 billion in assets under management across domestic mutual funds, alternate strategies, and offshore mandates
- Founded in 2017 by Mr. Prashant Khemka, former CIO and Lead Portfolio Manager at Goldman Sachs Asset Management (GSAM)
- The firm employs its proprietary Opco-Finco framework to value companies — a model based on asset-light multiples that facilitates comparisons across industries and geographies
- The firm has a large investment team comprising of 50-members. Within this, over 22 members focus on emerging markets, with 15 out of 22 members exclusively dedicated to opportunities outside India.
- Built a stable and experienced team, skilled in bottom-up research across both Indian and emerging market mandates.

### Rationale

- **Experience:** Hiren Dasani serves as the Chief Investment Officer (CIO) for Emerging Markets at White Oak, bringing 24 years of experience to the role
- **Expertise :** Mr. Dasani's professional background provides significant institutional credibility, particularly from his previous tenure at Goldman Sachs Asset Management (GSAM), where he held senior roles, including Co-Head of Global Emerging Markets Equity
- He oversaw portfolios totaling approximately \$22 billion across various strategies, including Global EM, EM ex-China, and India equities
- The scale and diversity of his previous mandates at a leading institutional asset management firm underscore his capability to manage large pools of capital and adeptly navigate the complex geopolitical and market dynamics of emerging markets

### Risk & Suitability

- **Sharp, well-articulated strategy & clear approach –** Exposure to Sectoral leaders while being opportunistic in the mid and small cap segment in Emerging markets excluding India.
- Positioned to benefit from exposure to sectors in Emerging markets such as **Semiconductor Value Chain (For e.g. Taiwan), Select opportunities available through Latin America markets as well as High End discretionary consumption play opportunities bigger than ones present in India**
- Fund offer opportunities to own high quality companies that are available at reasonable valuations.
- The portfolio emphasizes markets where corporate governance, corporate structure and fundamentals are showing tangible improvement such as China private sector reform, Korea corporate governance enhancement, Taiwan tech dividend yield opportunities - rather than purely macro or index bets
- Strategy can be positioned as a **Core/All Seasons** allocation, aiming to capture both visible earnings growth and potential valuation re-rating, rather than a cyclical or tactical bet on emerging markets

# Vedartha India Opportunities Fund – Series I CAT III AIF

## Why we like Vedartha India Opportunities Fund – Series I

### Strategy Overview

- Vedartha India Opportunities Fund is Actively managed, mid-small cap-oriented Cat III listed equities AIF (Close-ended)
- Backed (directly or structurally) by Bandhan AMC's alternatives platform, giving some institutional credibility.
- The strategy seeks to employ a contrarian approach to build a portfolio of 25-30 stocks:
- Investment Team with a collective experience of more than 75 years with 5 Analyst, 1 Dealer & 1 Data Analyst.
- **Investment Framework (MBV)**
  - Management:** strong, transparent management with proven execution and governance.
  - Business & Business cycle:** Focus on scalable industries with strong market position, sustainable growth, and ability to outperform inflation.
  - Valuation:** Adequate margin of safety, Growth, Macro sensitivity & Profitability ROCE/Free Cashflow

### Rationale

- Led by Mr. Mrinal Singh (Ex ICICI MF & Ex- Incred AMC), Head Alternates (Listed Equities), with over two decades of experience across equity research and value driven management
- Mr. Akash Kumar (ICICI AMC, LIC MF & Incred AMC), Fund Manager, with over a decade of hands-on experience in Indian equities

### Risk & Suitability

- The fund will combine both bottom-up stock selection + a top-down overlay, using macro and cyclical indicators to identify sectors experiencing peak pessimism. The fund at any point will be diversified across 4-7 distinct pockets of value.
- **Portfolio Characteristics** - Mid & small-cap focused portfolio (~50%+), with selective large-cap exposure in specific sectors.
- **Earnings Revival + Structural Growth** Focuses on (i) sectors facing temporary earnings headwinds with potential for demand recovery and operating leverage-driven rebound (e.g., urban consumption, chemicals, auto ancillaries), and (ii) structurally strong sectors with sustained growth visibility and market share gains, where valuations remain reasonable (e.g., private banks, housing finance).
- **Current positioning:** The fund is getting constructed currently however there is a likely tilt towards the following sectors Capital Goods, Chemicals, Urban Consumption, Financial Services, Logistics, Healthcare, and Auto components

# PixelSky Capital Fund - CAT II AIF

## Why we like Pixel Capital Fund

### Strategy Overview

- PixelSky Capital Fund I is a pre-crossover secondaries fund investing in 8–10 scaled tech and consumer companies that are nearing IPO or strategic liquidity
- Strategy Focus : on category leading businesses with strong founders, institutional governance, high growth, and profitability / near-term path to ₹50 Cr EBITDA.
- Superior Team & Sourcing Edge: Led by an experienced team and backed by Indigo Edge, providing strong sourcing, diligence, and disciplined entry valuations.
- ₹400 Cr fund with ₹40–50 Cr ticket sizes targets an underserved mid-market opportunity between HNIs and large PE funds.
- Fund tenure: 6 years from first close (June 2025), with ~2–3 years deployment and 3–4 years exit period

### Rationale

- **Unique Positioning:** Positioned between VC and pre-IPO funds by investing in scaled companies with proven revenues, improving profitability, and visible IPO potential in 3–4 years.
- **IndigoEdge — The Real Moat:** Backed by Indigo Edge, enabling proprietary sourcing, strong diligence, and founder access.
- **Direct deal sourcing:** Sources deals directly from founders and GPs, creating stronger underwriting and allocation advantages.
- **Team Pedigree:** Blend of investment banking sourcing and institutional buy-side investing expertise.
- **Fund Size, Deal Size, and simple structure with no continuation vehicles:** ₹400 Cr corpus with ₹40–50 Cr cheque sizes supports fast execution and efficient exits
- **Visibility on Three Deals — No Compensatory Contribution:** Three quality deals already identified, supporting faster deployment and DPI visibility.

### Risk & Suitability

- **Keyman Risks:** Exit of key investment professionals may impact continuity, deal sourcing, execution and investor relationships.
- **Multiple Compression Risk:** A broader market de-rating or weaker listed peer valuations could reduce exit multiples and impact returns.
- **Exit-Related Risks:** Weak IPO markets during the exit period may delay liquidity, extend holding periods or lead to lower exit valuations.
- **Product Suitability**
  - PixelSky Fund offers exposure to India's late-stage technology and consumer companies with a 3–4-year IPO visibility.
  - Focuses on scalable businesses with visibility towards ~₹50 Cr EBITDA, beyond early-stage execution risk.
  - Investors should be comfortable with illiquidity, execution risk and IPO market volatility.
  - Positioned between VC/Growth and Pre-IPO funds in the risk-return spectrum
  - Suitable as a satellite allocation for investors seeking asymmetric upside

# Quick Overview of Select Debt Ideas



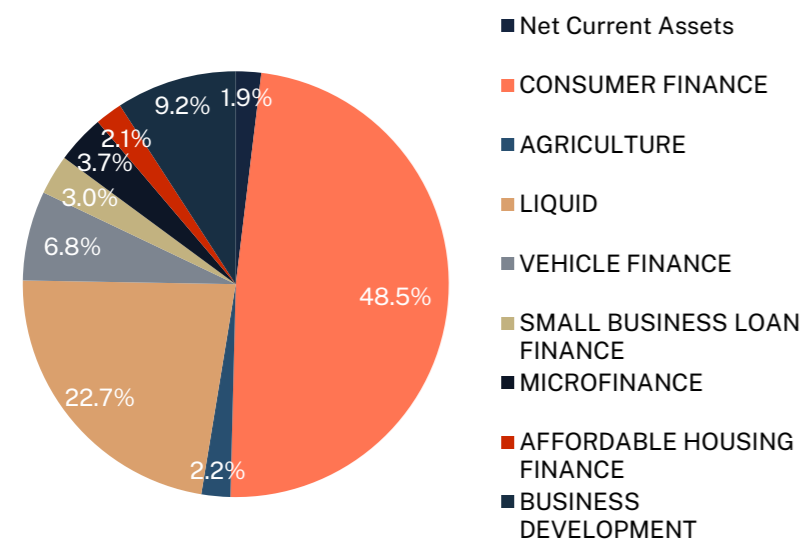
# Northern Arc Money Market Alpha Fund

Fund Details	
Fund AUM	624 Cr
Average Maturity	215 days
Yield	10.55%
Modified Duration	0.45 years
Exit Load	0.25% before 84 days
Minimum Lock-in	25 days
Management Fee	0.97% / 0.70%
Redemption request	To be placed by 25 <sup>th</sup> of every month

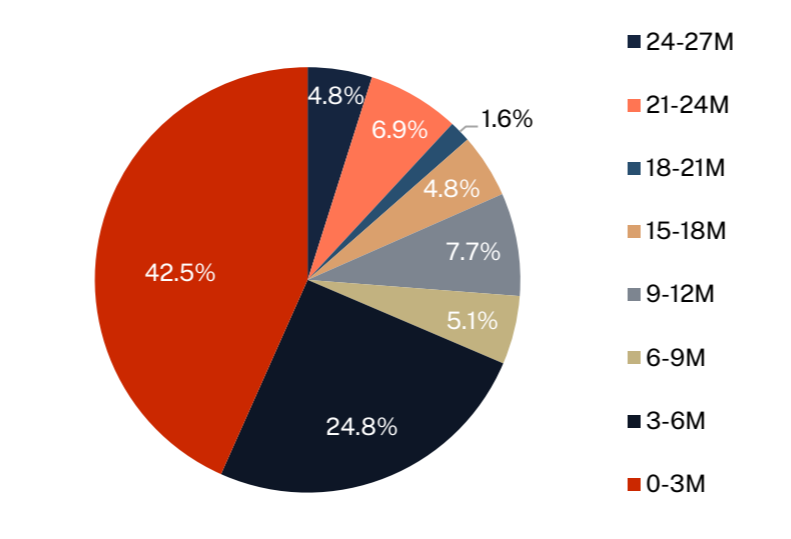
Investment Philosophy & Strategy
<ul style="list-style-type: none"> <li>The fund will invest in commercial papers, certificate of deposits, fixed deposits, sovereign securities and non-convertible debentures</li> <li>Investments to be in securities having maturity of &lt;366 days; weighted average maturity of the portfolio of around 120 days</li> <li>Liquid Portion (Short-term rating A1+): 15%-20%</li> <li>Credit Portion (Northern Arc's investee companies): 80%-85%</li> <li>Monthly redemption option at the month end</li> </ul>

Fund Returns					
	1M	3M	6M	1Y	SI
Class A5 (Investment < 5Cr)	9.15%	8.84%	8.57%	8.46%	8.93%
Class A6 (Investment > 5Cr)	9.58%	9.17%	8.90%	8.81%	9.28%
CRISIL Liquid Fund Index	6.90%	6.27%	6.00%	6.03%	5.85%

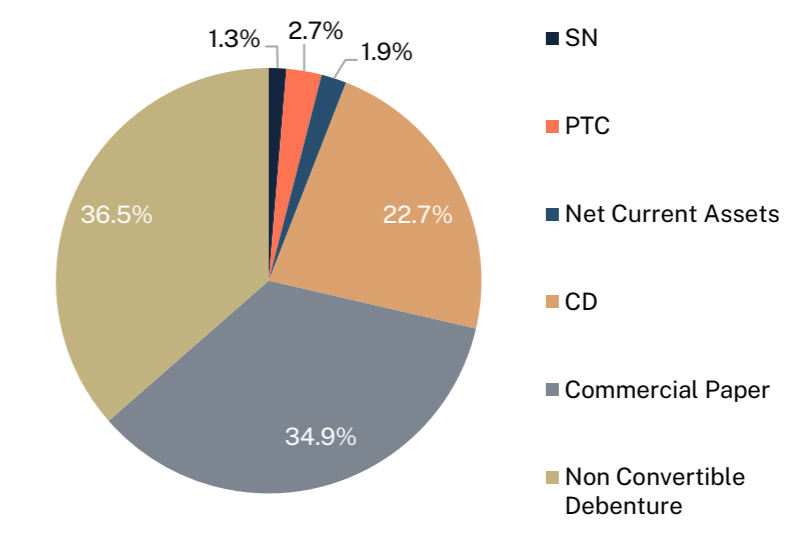
## Investment Mix – By Sectors



## Investment Mix – By Tenure



## Investment Mix – By Asset Type



# Arudha Hybrid Long-short SIF

## Fund Details

<b>Fund managers</b>	Brijesh Shah Debraj Lahiri Kapil Kankonkar Nilesh Saha
<b>Strategy's Inception Date</b>	Feb - 2026
<b>Taxation</b>	Long term @ 12.5% post 12 months
<b>Exit Load</b>	Nil
<b>Min. application</b>	INR 10 lacs
<b>Subscription</b>	Daily
<b>Redemption</b>	Twice Weekly – Monday & Thursday

## Track Record

Annualized Returns (%)	1M	3M
Arudha Hybrid LS SIF	1.08	3.31
Income Plus Arbitrage Cat Avg	1.18	3.62

## Investment Philosophy & Strategy

Positioned as Debt-oriented strategy – seeking to deliver relatively stable, debt-like outcomes over a 1-year+ holding period, supported by a blended construct of debt accrual and market-neutral equity arbitrage  
Portfolio design emphasizes capital stability, low volatility, and post-tax efficiency, rather than return maximization

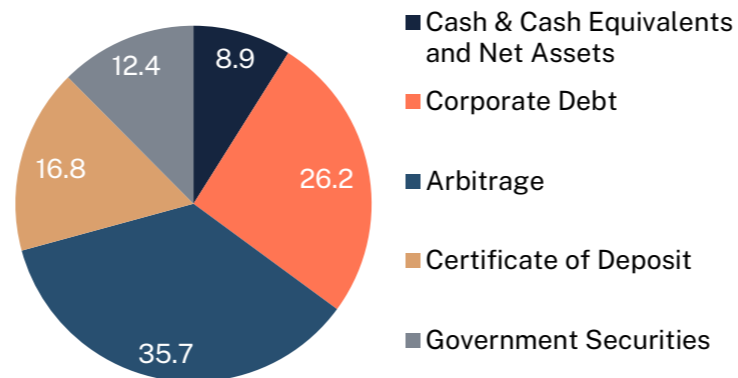
### Fixed Income Strategy: Upto 65% allocation

- Forms the core stability anchor of the portfolio, invested primarily in short- to medium-term SOV/AAA instruments, with AA+/AA exposure capped at ~10% of the overall portfolio.
- Duration is actively managed within a 1-4 year band, focusing on predictable accrual, liquidity, and capital preservation.

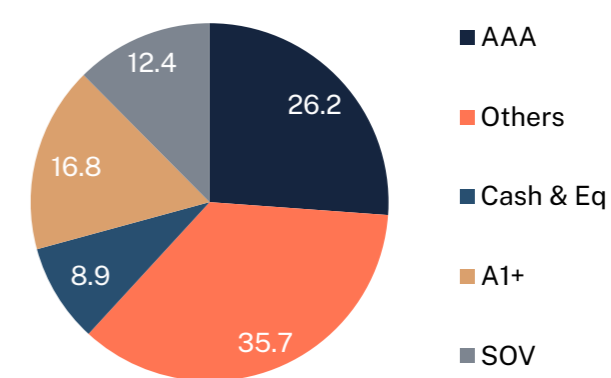
### Arbitrage Strategy: Minimum 35% allocation

- Maintained as a fully hedged, market-neutral equity exposure, with allocations dynamically adjusted based on arbitrage spreads and liquidity conditions.
- Seeks to generate non-directional, tax-efficient returns without taking directional equity risk, supporting overall portfolio stability.

## Asset Allocation



## Rating Allocation



Source: ACE MF.  
Portfolio details as on 30<sup>th</sup> April 2026. Returns as on 15<sup>th</sup> May 2026  
Past track record are not an indicator of future performance

# Altiva Hybrid Long-short SIF

## Fund Details

<b>Fund managers</b>	Bhavesh Jain Bhavesh Lahoti
<b>Strategy's Inception Date</b>	20-Oct-2025
<b>AUM (INR Cr)</b>	3,761
<b>Taxation</b>	Long term @ 12.5% post 12 months
<b>Exit Load</b>	0.5% within 3 months, Nil after that
<b>Min. application Subscription</b>	INR 10 lacs Daily
<b>Redemption</b>	Twice Weekly – Monday & Wednesday

## Track Record

Annualised Returns (%)	1M	3M	6M
<b>Altiva Hybrid LS SIF</b>	<b>12.47</b>	<b>8.47</b>	<b>9.43</b>
CRISIL Composite Bond Index	-5.30	-0.22	1.46
CRISIL Hybrid 85+15 – Conservative index	-6.64	-2.90	-0.52

## Investment Philosophy & Strategy

Positioned as Debt-oriented strategy – seeking to deliver low volatile, debt plus returns (post tax) across market cycles | Strategy is constructed to prioritize capital preservation, income stability, and tax efficiency, while selectively enhancing returns through market-neutral equity and income oriented derivative strategies

### Core Strategy:

Target annual return: 7-7.5%

### Cash-future arbitrage & Covered call: (20-40%)

Arbitrage strategies aiming to capture low-risk returns.

### Fixed Income: (40-60%)

Invest in quality debt instruments aiming to generate accrual and potential price appreciation

### Enhanced Drivers:

Enhance the core portfolio returns by 2.5-3%

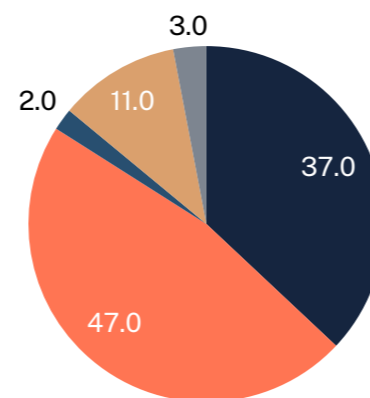
### Special Situations: (0-10%)

IPO, Open Offer, Buyback, Merger/Demerger, QIP, Index inclusion/Exclusion etc.

### Derivative Strategies: (10-20%)

Long-Short equities, Straddle, Strangle, Put-call Parity etc.

## Asset Allocation



- Arbitrage & Covered Call
- Fixed Income
- Special Situation
- Other Derivatives
- REITs & INVITs

## Portfolio Quants (Core Debt)

YTM (%)	8.24
Average maturity (years)	2.16
Modified duration (years)	1.89

Source: ACE MF.

Portfolio details as on 30<sup>th</sup> April 2026. Returns as on 15<sup>th</sup> May 2026

Past track record are not an indicator of future performance

# Suggested Target Maturity and Index Fund Ideas

Focus on **high-quality AAA / PSU** securities, low duration risk, and offer comfortable liquidity (T+1 redemptions, no exit loads) while following clearly defined passive mandates. While there could be interim MTM volatility, Target Maturity Funds typically deliver returns in line with the net YTM at the time of the maturity of the fund.

Type	Fund	AUM	Category	Next Reset	Post Reset tenure	Gross YTM	Average Maturity (Months)
3 to 6 Months Index	Axis CRISIL-IBX Financial Services 3-6 Months Debt Index Fund-Reg(G)	259	3-6 M	Jul'2026	6 Month paper	6.70	3.24
	Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund-Reg(G)	308	3-6 M	Jul'2026	6 Month paper	6.79	3.48
	Aditya Birla SL CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund-Reg(G)	3232	3-6 M	Jul'2026	6 Month paper	6.81	3.60
	ICICI Pru CRISIL-IBX Financial Services 3-6 Months Debt Index Fund-Reg(G)	441	3-6 M	Jul'2026	6 Month paper	6.92	3.60
	Bandhan CRISIL-IBX Financial Services 3-6 Months Debt Index Fund-Reg(G)	441	3-6 M	Jul'2026	6 Month paper	6.77	3.67
	HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund-Reg(G)	2163	3-6 M	Jul'2026	6 Month paper	6.93	3.68
9 to 12 Months Index	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund-Reg(G)	1100.53	9-12M	Sep'2026	12 month paper	7.27	9.72
	Nippon India CRISIL-IBX Financial Services 9-12 Months Debt Index Fund-Reg(G)	725.43	9-12M	Sep'2026	12 month paper	7.31	9.84
	Aditya Birla SL CRISIL-IBX Financial Services 9-12 Months Debt Index Fund-Reg(G)	1576.10	9-12M	Sep'2026	12 month paper	7.28	10.08
Target Maturity Fund	Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index	2,983	8M			6.66	8.04
	Edelweiss Nifty PSU Bond Plus SDL Apr 2027 50:50 Index Fund	2172	10M			6.68	10.20
	Kotak CRISIL-IBX AAA Financial Services Index - Sep 2027 Fund-Reg(G)	537	15M			7.55	14.64
	HDFC CRISIL-IBX Financial Services 9-12 Months Debt Index Fund-Reg(G)	763	11M			7.38	10.90
	Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund-Reg(G)	524	23M			7.17	22.92
	ICICI Pru Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund-Reg(G)	8760	15M	Maturity	NA	6.88	15.12
	Nippon India Nifty SDL Plus G-Sec-Jun 2028 Maturity 70:30 Index Fund-Reg(G)	328	22M			6.76	21.84
	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund-Reg(G)	1946	22M			6.60	21.36
	Aditya Birla SL CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund-Reg(G)	402	22M			6.59	21.12
	ICICI Pru Nifty SDL Sep 2027 Index Fund-Reg(G)	1449	15M			6.57	15.36
SBI CRISIL IBX SDL Index - Sep 2027 Fund-Reg(G)	1486	15M			6.53	15.00	

Note - Note - Yields for MFs updated as of 30<sup>th</sup> April 2026

Source: AMFI, Ace MF

Past performance does not guarantee future returns

# Indel Money Limited (“Indel”)

<b>Issuer Name</b>	Indel Money Limited (“Indel”)
<b>Type of Instrument</b>	Senior, Secured, Rated, Listed Non-Convertible Debentures
<b>Rating</b>	India Rating , IND A-/ Stable
<b>Face Value/Debenture</b>	INR 10,000
<b>Printed Coupon</b>	10.00% papm
<b>Investor Yield</b>	11.00% XIRR
<b>Principal Payout</b>	Bullet, at Maturity
<b>Interest Payout</b>	Monthly
<b>Maturity</b>	24 <sup>th</sup> May 2028
<b>Trade date</b>	TBC
<b>Covenants</b>	<p>I.The Issuer shall always maintain a CRAR (Capital to Risk-Weighted Assets Ratio) of at least 20% and Tier 1 CRAR should be at 15% during the tenure of the Debentures.</p> <p>II.The Issuer shall maintain Net NPA ratio not exceeding 4% during the tenure of the debenture.</p> <p>III.The Issuer shall ensure that the Debt-to-Equity ratio does not exceed 5 times during the tenure of the debenture.</p> <p>IV.The gold loan portfolio shall consistently constitute at least 80% of the total loan book</p> <p>(All above covenant shall be tested on quarterly basis )</p>
<b>Security Cover</b>	The issue shall be secured by way of a first-ranking, exclusive, and continuing charge over hypothecated receivables (Gold Loan Receivable and Cash and Bank balance) , with a minimum Security Cover of 1.10x (110%) of the aggregate outstanding principal and accrued interest/obligations.

# Spandana Sphoorty Financial Limited NCD

<b>Issuer Name</b>	Spandana Sphoorty Financial Limited
<b>Type of Instrument</b>	Listed, Rated, Senior, Secured, Redeemable Non-Convertible Debentures
<b>Rating</b>	CARE BBB+; Stable (assigned on December 18, 2025) and [ICRA]BBB+ (Negative) assigned on April 24, 2026
<b>Face Value/Debenture</b>	INR 10,000
<b>Coupon</b>	11.25% p.a.
<b>Investor Yield</b>	11.85% p.a - XIRR
<b>Principal Payout</b>	25% principal repayment in four equal half-yearly instalments commencing October 2026, followed by April 2027, October 2027, and April 2028
<b>Interest Payout</b>	Monthly
<b>Residual Tenor (Maturity)</b>	24 Months (26 <sup>th</sup> April 2028)
<b>Trade date</b>	TBC
<b>Covenants</b>	<ol style="list-style-type: none"> <li>1. Capital adequacy ratio to be above 24% on quarterly basis</li> <li>2. GNPA to be less than 7% on quarterly basis.</li> <li>3. NNPA to be less than 3% on quarterly basis.</li> <li>4. Half yearly audited standalone PAT to be positive from financial year 2027 and on trailing 12 months from September 27.</li> <li>5. Mr. Venkatesh Krishnan (MD and CEO) shall continue to remain in an executive position and as a Director on the Board, while Mr. Ashish Damani (President and CFO) shall continue to hold a Key Managerial Personnel (KMP) position.</li> <li>6. Kangchenjunga Limited's and/or Kedaara Capital's shareholding in the company to not fall below 26% on a fully diluted basis during the tenor of the facility.</li> </ol>
<b>Security Cover</b>	1.1x cover on Standard Receivables

# Nuvama Wealth Finance Ltd.- MLD

<b>Issuer</b>	<b>Nuvama Wealth Finance Ltd.</b>
<b>Credit Rating</b>	Rated PP-MLD CARE (AA)/ Stable
<b>Secured</b>	<b>Yes, with a minimum 1x pari passu charge on Receivables, loans, securities, investments and other financial assets</b>
<b>Listing</b>	Listed on BSE
<b>Underlying</b>	Nifty 50 Index
<b>Principal Protection</b>	Principal amount is protected at maturity, to the extent of Face Value
<b>Face Value</b>	1,00,000/- per debenture
<b>Tenor in Months</b>	~34/40M
<b>Max Coupon</b>	47.55% basis face value
<b>Entry Level</b>	Average of official closing levels of Nifty 50 Index as on 20th Feb'26,30thMar'26 and F&O expiry of Apr'26 and May'26
<b>Exit Level</b>	Average of official closing levels of Nifty 50 Index as on F&O expiry of Nov'28,Dec'28,Jan'29 and Feb'29.
<b>Return Profile</b>	<p>If Nifty returns between 7.01% - 14.99%; 4x participation on incremental underlying returns above 7%            (e.g. if Nifty returns are 12% abs, AWE returns = <math>(12\% - 7\%) * 4 = 20\%</math>)</p> <p>If Nifty returns <math>\geq 15\%</math>; 47.55% absolute return basis Face Value</p> <p>If Nifty returns <math>\leq 7\%</math>; face value</p>

\*NWFL MLD is rated PP-MLD AA/Stable by CARE

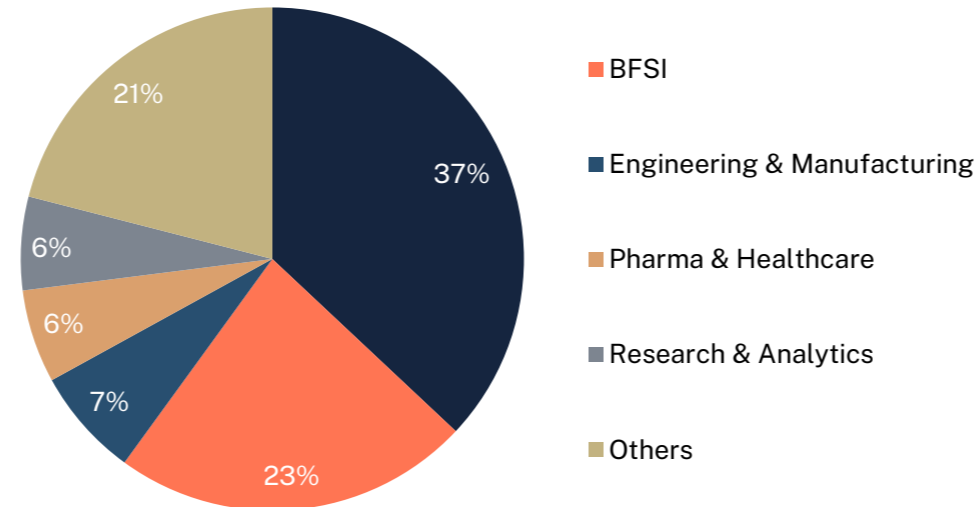
# Knowledge Realty Trust REIT

## REIT Overview

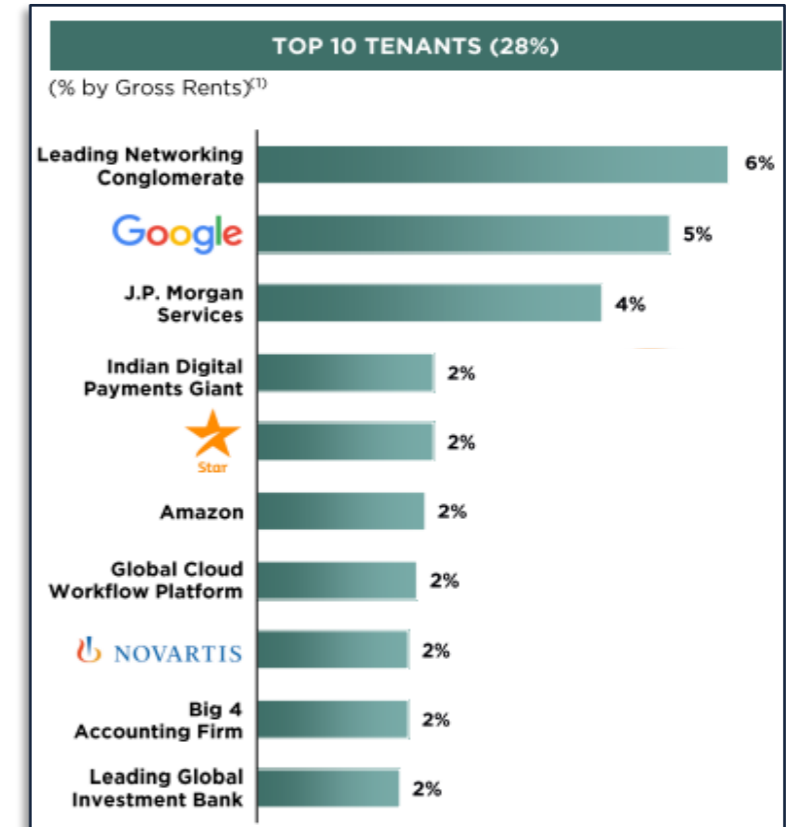
- Knowledge Realty Trust REIT is jointly sponsored by Sattva Developers and Blackstone, with an equal 50:50 partnership.
- KRT owns 30 Grade A Office assets across 6 cities: Bengaluru, Hyderabad, Mumbai, Chennai, Gurugram, and GIFT City.
- KRT launched a ₹4,800 crore IPO (REIT public issue) in August 2025 and raised a total of ₹6,200 crore, including ₹4,800 crore through India's largest-ever REIT IPO and a ₹1,400 crore pre-IPO.
- Out of the total 46.3 msf leasable area, 37.1 msf is completed, while 1.2 msf is under construction and 8.0 msf as future development area.
- The REIT is the second-largest office REIT in Asia and among the largest office REITs globally in terms of leasable area.
- The REIT is the largest office REIT in India in terms of Gross Asset Value of ₹64,551 crore as of 30<sup>th</sup> Sep 2025.
- In H1 FY26, it recorded a net operating income of ₹1,954 crores.

Total Leasable Area	Committed Occupancy	WALE	Loan to value	In-place Rent PSF per month	MTM Potential
46 msf	92%	8.1 years	18%	94 INR	22%

## Tenant Sectoral Mix and Top 10 tenants (% by Gross Rents)



**450+** Clients  
**20+** Sectors



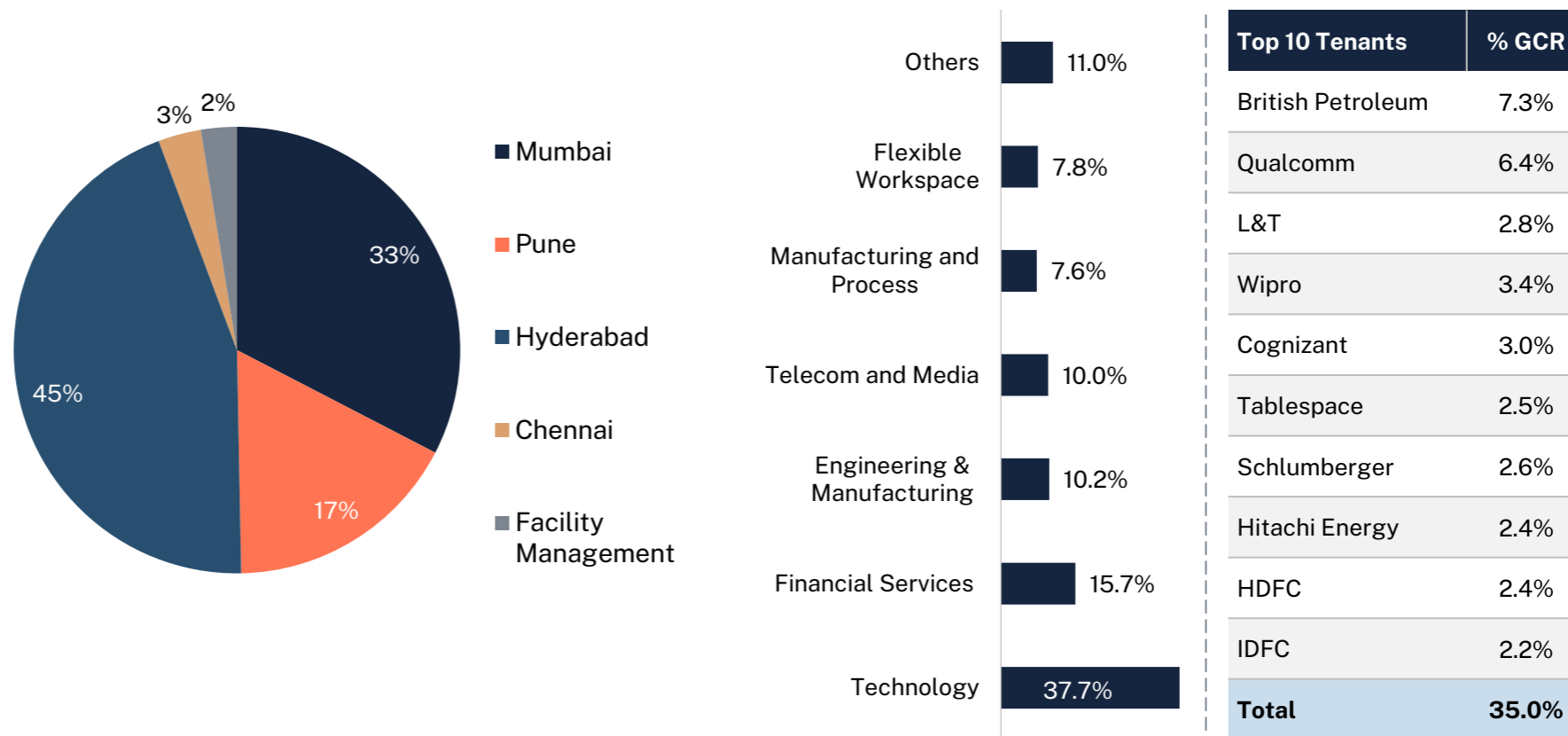
# Mindspace Business Parks REIT

## REIT Overview

- The K Raheja Corp group sponsors Mindspace REIT. The REIT owns eleven special purpose vehicles (asset SPVs) comprising integrated business parks and quality independent office assets and houses the facility management division.
- Out of the total area of 39.0 msf; 31.9 msf is completed, 7.1 msf is under construction and future development area.
- The ownership of units is distributed as follows: Sponsors hold 64.5%, FIIs hold 14.3%, DIIs hold 2.9%, NIIs hold 9.7%, mutual funds hold 5.1%, AIFs hold 0.2%, and insurance companies hold 3.5% of the total units.
- In Q3 FY26, Mindspace Business Parks REIT acquired three premium office assets (~0.8 msf) from its sponsor K Raheja Corp for ₹2,916 crore, strengthening its Mumbai and Pune portfolio.

<b>Total Area</b>	<b>Committed Occupancy</b>	<b>WALE</b>	<b>Avg in place Rent PSF</b>	<b>DPU in Q3 FY26</b>	<b>Tax-Free Component</b>
<b>39.0 msf</b>	<b>94.5%<sup>(1)</sup></b>	<b>7.3 Years</b>	<b>74.7 INR psf</b>	<b>INR 5.83/unit</b>	<b>93%</b>

## Breakup of Market value basis geography, Tenant Sector Concentration and Top 10 tenants by GCR\*



\*Gross Contracted Rentals Contribution  
Source: Corporate Presentation  
(1) Excluding Potential divestment Pocharam

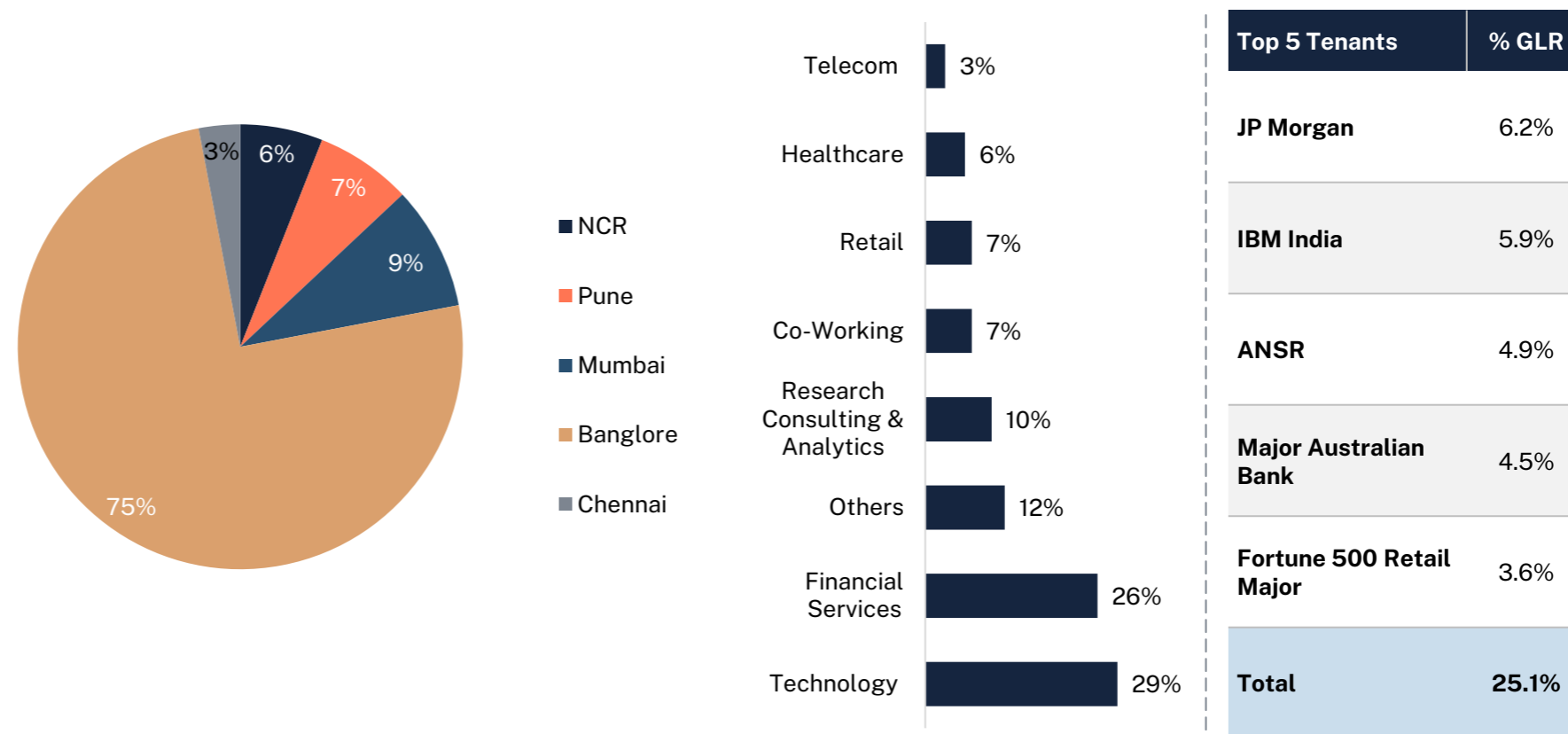
# Embassy Office Parks REIT

## REIT Overview

- Embassy REIT is India's **first publicly listed Real Estate Investment Trust** and the **largest office REIT in Asia, by area**. Embassy REIT owns and operates a portfolio of over 50 million square feet of office spaces across India's key gateway markets, including Bengaluru, Mumbai, Pune, the National Capital Region (NCR) and Chennai.
- The portfolio comprises 14 premium office ecosystems, including large, integrated office parks and city-centre office assets, and is home to approximately 280 leading global and domestic corporations. In addition to office assets, the portfolio includes strategic amenities such as four operational business hotels, three hotels under development, and a 100 MW solar park that supplies renewable energy to tenants.

<b>Total Area</b>	<b>Committed Occupancy</b>	<b>WALE</b>	<b>In-Place Rent psf</b>	<b>DPU for FY26</b>	<b>NAV Per Unit</b>
<b>52.5 msf</b>	<b>90.0%</b>	<b>8.5 years</b>	<b>95 Rs. psf</b>	<b>INR 25.3</b>	<b>491.62</b>

## GAV Break-up by Geography, Tenant Sector Concentration and Top 5 tenants by GLR



# Privately Listed InvIT: NDR InvIT Trust

Product Overview	
<b>Fund</b>	<b>NDR InvIT Trust</b>
<b>Category</b>	Privately Listed InvIT
<b>Sponsor:</b>	NDR Warehousing Pvt. Ltd.
<b>Industry</b>	Warehousing & Industrial Park Assets
<b>Revenue Model</b>	Rental income from logistics and warehousing assets
<b>Portfolio Assets</b>	Asset portfolio is diversified across 60+ warehouses and 39 Industrial parks
<b>AUM</b>	~22.0 msf
<b>WALE</b>	10.9 Years
<b>Past Returns</b>	An overall IRR of ~22% in last 2 years *includes distribution yield of 7% and price appreciation
<b>Target Investor Profile</b>	Stable, tax-efficient income with growth and capital appreciation

Highlights of NDR InvIT Trust
<ul style="list-style-type: none"> <li>NDR Warehousing Pvt. Ltd. launched India's first perpetual warehousing and industrial parks InvIT, which has been privately listed on NSE since February 2024. The sponsor has operated in logistics infrastructure for more than 70 years.</li> <li>The InvIT was launched in February 2024 with a portfolio of ~17 msf and expanded to ~21.5 msf within two years through the addition of ~4.5 msf of ROFO assets. Based on the latest acquisition pipeline, the portfolio is expected to reach ~23 msf.</li> <li>The platform also has a ROFO pipeline of ~9 msf. Its tenant base includes more than 100 tenants across logistics, e-commerce, FMCG, auto and industrial sectors, while the top 10 tenants contribute 31% of gross rentals, reflecting diversification across occupiers.</li> <li>For 9M FY26, revenue stood at ₹311.1 Cr, representing 96% of full-year FY25 revenue, while EBITDA stood at ₹285.6 Cr. Occupancy remained at ~99% with a WALE of 10.89 years.</li> <li>The InvIT's debt has been rated AAA (Stable) by CARE Ratings. Total borrowings stood at ₹1,355 Cr at an average cost of 8.1%, while Net Debt/GAV stood at 17.7%, within the regulatory requirements.</li> <li>The InvIT is also expected to launch a public round later this year to provide liquidity.</li> </ul>

Key Investors	
NDR Warehousing Pvt. Ltd. (Sponsor)	<b>40.4%</b>
Non-Institutional Investors	<b>36.6%</b>
Investcorp	<b>14.0%</b>
Institutional Investors	<b>3.4%</b>
FPI	<b>0.7%</b>
Target Returns	
HTM XIRR: ~ <b>13.6%</b>	
Exit (in 2.5 Years): ~ <b>15.6%</b>	
InvIT Management Details	
<b>Mr. Krishnan Iyer</b> <i>CEO &amp; Director</i>	
<ul style="list-style-type: none"> <li>Holds a master's degree in Management Studies from The Birla Institute of Technology and Science, and advanced certificate for executives in management, innovation and technology from the Sloan School of Management, Massachusetts Institute of Technology, and a certificate from Ernst &amp; Young on International Financial Reporting Standards.</li> <li>Director on the board of directors of Emmbi Industries Limited since 2018, a company listed on NSE and BSE, engaged in the manufacturing sector. He has been with the NDR Group since 2015 and has been in an executive position with the group since 2021.</li> </ul>	

# Privately Listed InvIT: Nxt-Infra Trust “NIT”

Product Overview	
<b>Fund</b>	Nxt-Infra Trust “NIT”
<b>Category</b>	Privately Listed InvIT
<b>Sponsor:</b>	Actis Highway Infra Limited (AHIL)
<b>Industry</b>	Highways InvIT
<b>Revenue Model</b>	HAM Annuity (60%) + Toll Revenue (40%)
<b>Portfolio Assets</b>	6 Operational Road Assets (5 HAM + 1 Toll)
<b>Length</b>	2,067 Lane Kms across 5 States (3,101 lane kms post-acquisition)
<b>Concession Period</b>	9.6 Years (Wtd. Avg.); 10.8 years post-acquisition
<b>Distribution Yield</b>	~20% p.a. on issue price (LTM Dec’25)
<b>Past Returns</b>	~30.9% cumulative DPU since listing (Jul 2024) <i>Incl. ₹30.89/unit distributions over 6 quarters</i>
<b>Target Investor Profile</b>	Investors seeking high-yield, inflation-linked infrastructure income with sovereign-backed cash flows

Highlights of NDR InvIT Trust
<ul style="list-style-type: none"> <li>Registered with SEBI as a privately listed InvIT in November 2023, the trust was listed on NSE in July 2024. It is sponsored by Actis Highway Infra Limited (AHIL), a subsidiary of General Atlantic through its infrastructure platform, Actis, with assets under management of ~USD 118 bn.</li> <li>The portfolio covers economic corridors including the Golden Quadrilateral, North-South Corridor and Maha Samruddhi Marg, and is rated CRISIL AAA (Stable).</li> <li>The trust has proposed the acquisition of 5 assets comprising 3 HAM assets and 2 Toll assets. Following the acquisition, the portfolio is expected to increase to 11 assets comprising 8 HAM assets and 3 Toll assets across 10 states, covering 3,101 lane kms. Post-acquisition, the combined enterprise value is expected to be ~₹11,300 Cr with revenue of ~₹1,760+ Cr and EBITDA of ~₹1,560+ Cr.</li> <li>Since listing, the trust has announced 6 quarterly distributions totaling ₹30.89 per unit up to Q3 FY26. Based on the issue price, the annualized yield stands at ~20%, while the XIRR over the last 4 quarters, including distributions, stands at ~22%.</li> <li>As of LTM Dec’25, Net Debt/AUM stood at 48%, Debt/EBITDA stood at 3.7x and the blended cost of debt was 7.31%. Post-acquisition, the trust expects debt headroom of ₹600–700 Cr for future acquisitions. . The sponsor is currently undertaking an OFS of ~₹300 Cr, reducing its stake from 86% to ~75%, to undertake a pref issuance of ~700 crore to acquire five operational road assets from the sponsor group.</li> </ul>

Key Investors	
<b>Actis Highway Infra Limited (Sponsor)</b>	85.96%
<b>Body Corporates</b>	10.20%
<b>Individuals</b>	2.07%
<b>Mutual Funds</b>	1.75%
<b>Non-Resident Indians</b>	0.07%
Target Returns	
HTM XIRR: ~13.3%	
InvIT Management Details	
<p><b>Mr. Jayanta Neelkanth Dixit</b> CEO</p>	
Work Experience	
<ul style="list-style-type: none"> <li>36+ years of experience in large infrastructure projects including nuclear power, railways, tunnels, national highways, expressways, and road O&amp;M. He has technical knowledge on design and performance of rigid and flexible pavements and has been responsible for P&amp;L of the projects for over 25 years with projects spread across Indian peninsula.</li> </ul>	

# Sundaram Performing Credit Opportunities Fund (PCOF) Series I – rated AA+ SO by CARE

Product Overview	
<b>Category</b>	Category II AIF
<b>Target Corpus</b>	INR 1500 Cr + 500 Cr greenshoe
<b>Min Investments</b>	INR 1 Cr
<b>Management Fees</b>	Up to 1.85% p.a.
<b>Targeted Yield (Gross)</b>	15% - 16% IRR (Pre-taxes and Pre-expenses)
<b>Hurdle rate</b>	10% - 12% (based on share class)
<b>Carried Interest</b>	10% without catchup
<b>Distribution</b>	Quarterly distribution of 2.0-2.5%
<b>Tenure</b>	5 years + 2 years
<b>Operating Expense</b>	At actuals, up to 0.25% p.a.
<b>Sponsors</b>	Sundaram Finance
<b>Sponsor Commitment</b>	Up to 15%* of aggregate capital commitment

Highlights of NDR InvIT Trust
<ul style="list-style-type: none"> <li>The fund aims to invest in high yielding debentures (including equity warrants) to MSME / SME / Fintech / Manufacturing / Services companies backed by a combination of business cash flows, promoter assets, guarantees, share pledges and other security structures</li> <li>Portfolio of ~12 – 15 investments over fund life</li> <li>Quarterly distribution of cash coupon, capital distributions after 4th year</li> <li>Sector/Geography: <ul style="list-style-type: none"> <li>Focus on 'core sectors' with group synergies</li> <li>'Growth' focus on MSME/SME, bridge funding to larger companies</li> <li>Pan India Focus on urban and major cities</li> <li>Single investment concentration limit: 10-15%**.</li> <li>Single Industry Concentration limit: 25%**</li> </ul> </li> <li>Balance between short-term quick churn &amp; HTM to maximize portfolio returns</li> </ul>

Key Investors
<p>No. Of Funds: <b>5 (1 has matured, 4 are deployed)</b></p> <p>AUM Garnered: <b>~INR 3,150 Cr</b></p> <p>Portfolio <b>IRR (Gross): ~15.2% (Matured Funds)</b></p> <p>Portfolio <b>IRR (Gross): ~17% (Deployed Funds)</b></p>
Fund Manager Details
<p><b>Vaatsal Tandon</b> Fund Manager, PCOF-I Fund</p> <p><b>Work Experience</b> 12+ years</p> <p><b>Previous Stints</b> JM Financial, ARKA Fincap Ltd</p>

\*Subject to Sundaram Finance Board Approvals

\*\*Additional concentration limit of 5% in one-off situations with higher thresholds of approval

# Credit AIF: Piramal Performing Credit Fund II (PCF II)

Product Overview	
<b>Category</b>	Category II AIF
<b>Target Corpus</b>	INR 2000 Cr + 500 Cr greenshoe
<b>Min Investments</b>	INR 1 Cr
<b>Management Fees</b>	Up to 1.75% p.a.
<b>Targeted Yield (Gross)</b>	18% plus upside (Pre-taxes and Pre-expenses)
<b>Hurdle rate</b>	11%
<b>Carried Interest</b>	15% - 20% with 50% catchup
<b>Distribution</b>	10-12% per annum   Monthly
<b>Tenure</b>	4.5 years (Maturity – Oct'2030)
<b>Operating Expense</b>	At actuals, up to 0.40% p.a.
<b>Sponsors</b>	Piramal Alternatives Private Limited
<b>Sponsor Commitment</b>	Up to 15%* of aggregate capital commitment


Highlights of the Fund
<ul style="list-style-type: none"> <li>Category II AIF following a differentiated hybrid credit strategy, combining stable yield from performing credit with incremental upside through selective equity-linked structures.</li> <li>Targets high-quality mid-market companies that are operationally strong and bankable but constrained by rigid lending structures, requiring flexible capital for growth, acquisitions, or balance sheet optimisation.</li> <li>Provides 2-4 year structured, non-dilutive capital tailored to cash flows, positioning the strategy as a bridge between private equity and traditional lending—capturing value through credit improvement and refinancing visibility rather than distressed situations.</li> <li>The fund avoids cyclical sectors, low-margin businesses (single-digit EBITDA), and name-lending to large conglomerates, while steering clear of zero/low coupon structures, greenfield capex, and direct equity exposure.</li> <li>Significant skin in the game – Sponsor contribution of 15% of the fund size</li> </ul>

Past Fund: Performing Credit Fund I
<p>Total Capital deployed: <b>~INR 2,363 Cr</b></p> <p>Tenor: <b>~5 year – Maturing in Feb'2027</b></p> <p><b>92%</b> proceeds already returned</p> <p>Portfolio <b>IRR (Gross): ~19.5% + upside; DPI ~0.92x</b></p> <p>Deals: <b>17 deals across 12 sectors, 11 exited, 5 deals had equity upside</b></p>
Fund Manager Details
<p><b>Abhishek Jain</b> <i>Fund Manager, PCOF-I Fund</i></p> <p><b>Work Experience</b> <b>19+ years</b></p> <p><b>Previous Stints</b> <i>Motilal Oswal PE, SBI</i></p>

# Credit AIF: Spark Equitized Credit Solutions Fund III (SpECS III)

Product Overview	
<b>Fund</b>	SpECS III
<b>Category</b>	Category II AIF
<b>Target Corpus</b>	INR 750 Crs + Greenshoe option INR 250 Crs
<b>Min Investments</b>	INR 1 Cr; in multiple drawdowns
<b>Management Fees</b>	1.5% on drawn down capital
<b>Targeted Yield (Gross)</b>	15.0%+ (Pre-taxes and Pre-expenses)
<b>Hurdle rate</b>	10.0% IRR (INR terms)
<b>Carried Interest</b>	15.0% over hurdle rate; no catch-up
<b>Tenure</b>	5+1+1 years
<b>Set-up cost</b>	Capped at 0.5% of committed capital
<b>Nature of Investments</b>	Structured Debt in the form of NCDs, FCDs, CCPS
<b>Sponsors</b>	Spark Asia Impact Pvt. Ltd.

Highlights of SpECS Fund III	
<b>Product Positioning</b>	Private Structured Credit for Mid-market enterprises
<b>Ticket Size</b>	INR 15-120 Cr
<b>Investee Segment</b>	Mid-market corporates of Revenues between INR 50-2,000 Cr
<b>Sectors</b>	Predominantly in Manufacturing, Consumer, Business & Technology services, Pharma & Healthcare, BFSI#
<b>Concentration</b>	< 25% of fund's corpus in single group
<b>Collateral</b>	<b>Primary</b> - operating cash flows and escrows <b>Secondary</b> - Hard assets, Pledge of shares
<b>Take-outs</b>	Upfront fees + coupon + back-ended premium/ warrants
<b>Investing Instruments***</b>	NCD, OCD, CCD, CCPS, OCPS
<b>Tenor</b>	24-48 months

SpECS II Details (Previous Fund)
First Close: <b>Nov 2022</b>
AUM Garnered: <b>~INR 594.5 Crs</b>
<b>100%</b> amount drawn to date
<b>18</b> Investments made including redeployment
Amount distributed: <b>INR 470 Crs</b>
Portfolio <b>IRR: 15.5% (Gross)</b>
Fund Manager Details
<b>Kapil Ramamurthy</b>  Co-founder, Spark Capital
<b>Work Experience</b> <b>25+</b> years
<b>Previous Stints</b> HDFC Bank & Standard Chartered Bank

# Real Asset AIF: ICICI Pru Office Yield Optimiser Fund II

Product Overview	
<b>Fund</b>	ICICI Pru OYO Fund II
<b>Category</b>	Category II AIF
<b>Target Corpus</b>	INR 2000 Cr + 500 Cr green shoe
<b>Min Investments</b>	INR 2 Cr
<b>Management Fees</b>	Upto 2% p.a.
<b>Targeted Yield (Gross)</b>	15% - 18% (Pre-taxes and Pre-expenses)
<b>Hurdle rate</b>	8%
<b>Carried Interest</b>	10% without catchup
<b>Tenure</b>	6+1+1 years
<b>Operating Expense</b>	At actuals, 0.1% - 1% of AUM
<b>Nature of Investments</b>	Listed and Unlisted Equity and Debt instruments
<b>Sponsors</b>	ICICI Trusteeship Services Limited

Highlights of ICICI Pru OYO Fund II
<ul style="list-style-type: none"> <li>▪ The Fund will invest in equity, equity-linked, and debt instruments in companies that own, construct, or operate commercial properties in major Indian cities, aiming to earn rental income and benefit from yield compression and rising rents.</li> <li>▪ The target properties include offices, retail assets, logistic parks, life-sciences facilities, warehouses, and data centers.</li> <li>▪ Investment in companies which owns or will own :               <ul style="list-style-type: none"> <li>– Pre-leased commercial real estate with potential for capital appreciation</li> <li>– Not more than 30% of the fund to be invested in companies which owns or will own built-to-suit / completed - vacant properties</li> </ul> </li> <li>▪ Significant skin in the game – Sponsor contribution of 10% of the fund size</li> <li>▪ Average ticket size of INR 100 - 300 Cr size</li> <li>▪ Average investment tenor of 36 – 60 months</li> </ul>

OYO Fund I Details (Previous Fund)
First Close: <b>Oct 2022</b>
AUM Garnered: <b>~INR 1,716 Mn</b>
<b>Fully</b> deployed
<b>4</b> Investments made
Avg Ticket Size: <b>INR 400 Crs</b>
Portfolio <b>IRR: 13% (Gross)</b>
Fund Manager Details
<b>Vishal Gupta</b> Principal - Investments, ICICI Pru AMC
<b>Work Experience</b> <b>19+</b> years
<b>Previous Stints</b> Kotak Mahindra Prime & ICICI Bank

# Real Asset AIF: Neo Infra Income Opportunities Fund II

Product Overview	
<b>Fund</b>	<b>Neo Infra Income Opp Fund II</b>
<b>Category</b>	Category II AIF
<b>Target Corpus</b>	INR 5000 Cr
<b>Min Investments</b>	INR 1 Cr
<b>Management Fees</b>	A1: 1-2.99 Crs – 2.00% A2: 3-9.99 Crs – 1.75%
<b>Targeted Yield (Gross)</b>	18% - 20% (Pre-taxes and Pre-expenses)
<b>Hurdle rate</b>	10%
<b>Carried Interest</b>	15%-20% without catchup
<b>Tenure</b>	7 years from first close
<b>Performance fee (without catch-up)</b>	A1: 1-2.99 Crs –20% A2: 3-9.99 Crs –15%
<b>Distribution % and frequency</b>	10-12% pa. post complete deployment / Quarterly – Semi-annual
<b>Sponsor Commitment</b>	INR 5 Crores

## Highlights of Neo Infra Income Opp Fund II

- **Investment Strategy:** Focus on operational infrastructure assets, primarily HAM road projects with contracted government cash flows, supplemented by selective exposure to privately listed InvITs, solar/BESS assets and secured last-mile project funding, with value creation through active asset management and strategic exits.
- **Return Objective:** Target ~18–20% gross IRR, comprising ~10–12% p.a. periodic distributions (post deployment) and ~7–8% back-ended capital gains from asset monetization.
- **Assets will be directly owned and actively managed,** enabling operational improvements, refinancing opportunities and value enhancement, with exits typically through InvIT monetization or strategic sales.
- **Proven Strategy & Pipeline:** Builds on the experience of the previous fund, with a strong pipeline of operating HAM roads and renewable assets, supported by deep industry relationships and an experienced infra team.

## Neo Infra Income Opp Fund I Details (Previous Fund)

First Close: **Sep 2023**

Final Close: **May 2025**

AUM Garnered: **~INR 2,827 Crs**

**5** Investments made, 2 Committed

**18-20% pa** Target Return (Gross)

**10-12% pa** Distributions post deployment

Portfolio **IRR: 21% (Gross)**

## Fund Manager Details

**Abishek Goel**

Head – Infrastructure & Real Assets, Neo AMC

**Work Experience**

**23+** years

**Previous Stints**

Global Infrastructures Partners, HSBC, actis

# Disclaimer

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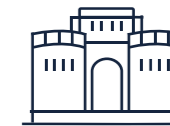
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