Spark Capital
Private Wealth Management

India Investment Strategy

September 2026

"Investing is simple, but not easy."

INDEX

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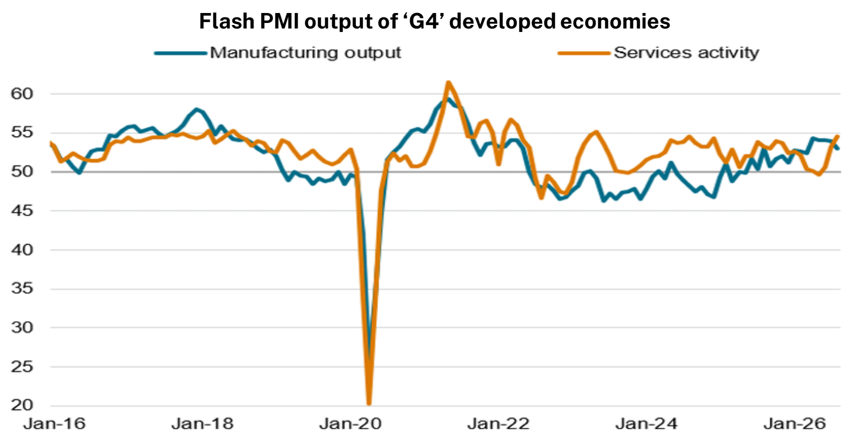
Private Wealth Management

External Cues – Global Growth: Broadening, but uneven

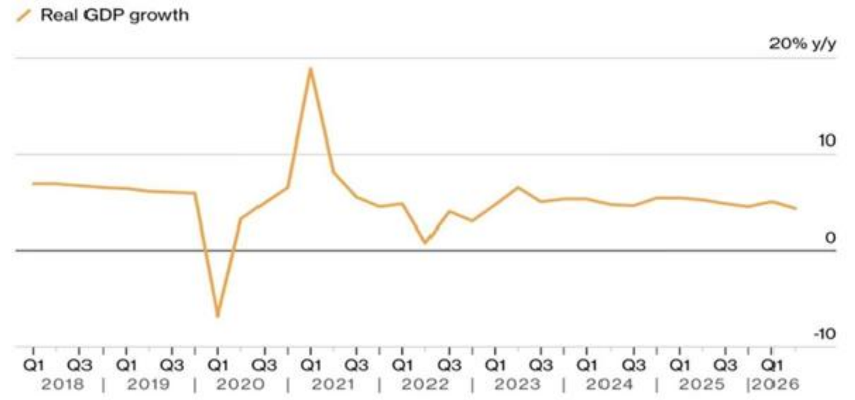
G4 activity accelerated sharply in August, signaling a strong start to Q3 2026, with the upturn broadening across major developed economies.

The US remains the key growth engine, led by resilient services, while improving manufacturing activity in Europe and Japan is adding breadth to the recovery

1 Developed-Market PMI Growth Hits a Four-Year High



2 China's GDP Growth continues to be weak

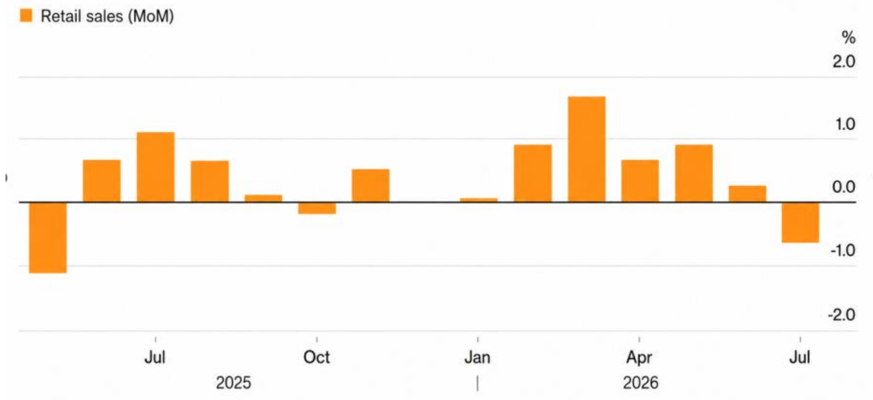


Source: National Bureau of Statistics

China's GDP growth slowed from 5.0% YoY in Q1 2026 to 4.3% in Q2, its weakest pace in more than three years. Bank loan growth remains weak, while housing credit continues to contract (1st in 19-years), highlighting the domestic–external divergence Exports grew (~24% yoy in July), while retail sales (+0.6%) and fixed asset investments (-6.7% yoy YTD) were subdued

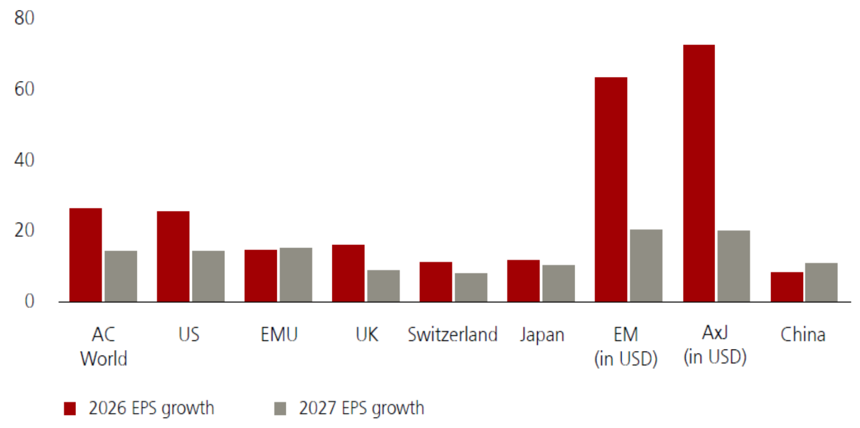
US consumption is slowing at the margin: retail sales fell 0.6% MoM in July (+5.0% YoY), while real consumer spending was broadly flat.
With the tax-refund boost fading and household savings near 3%, softer consumption and housing activity point to a more moderate Q3/Q4 growth trajectory

3 US Retail Sales Fall by Most in Over a Year



Source: US Department of Commerce

4 Global earnings growth is broad-based



Despite multiple headwinds, global earnings growth remains resilient, with only moderate deceleration expected in 2027. Earnings are also broadening beyond the AI complex, although AI capex remains elevated at an estimated ~0.9% of global GDP in 2026.

Source : Bloomberg, CNBC, S&P, NBS, UBS

External Cues – Global Growth

Facts	▪ **Growth is broadening beyond the US:** Eurozone manufacturing hit a 54-month high (Germany-led) and Japan's PMI rose to 55.1 (new orders the strongest since 2018). The US remains the engine, driving AI capex around the world. Global capex is est. to be a significant driver to GDP growth in 2026. ▪ **The AI build-out is reshaping trade, not just capex —** semiconductors, servers & data-centre equipment lifted China's exports +23.9% and South Korea's +62.8% YoY in July. ▪ **Earnings upturn — broadly and globally**. 2026 S&P 500 EPS growth upgraded to 26.1% (from 24.4%), ex-AI EPS at 14.9%; Q2 delivered ~50% YoY EPS on ~15% revenue growth, while STOXX 600 tracks ~24% YoY and 71% of Japanese firms beat estimates. ▪ **Backdrop remains uneven —** US employee compensation/GDP (%) is the lowest since 1947, while household net worth is close to all-time highs, reflecting a K-shaped growth picture. At the same time, tariffs remain unclear, although an improvement in oil supplies recently from the Middle East(~7-8M bbl/day of supplies in the last few days) help at the margin.
Assessment	▪ **H2 growth looks more resilient than feared but stays below the pre-conflict trajectory:** the key positive is improving breadth — manufacturing and the earnings recovery are extending beyond the US — yet durability hinges on whether stronger corporate investment can offset softer household demand and elevated energy costs. A large part of global growth is now linked to AI capex in 2026, whereas consumer sentiment and spending is subdued, esp. in the US. ▪ **Corporate earnings are cushioning the slowdown:** resilient profit growth across the US, Europe and Japan is supporting overall growth and offsetting softer consumer demand. US OBBBA* tax benefits are providing an additional boost to corporate cash flows and investment, but the underlying earnings strength seems intact, although significantly tied to the AI and related capex theme. Global AI investments are est. at 1.3% and 1.4% of global GDP in '27 and '28, with the AI capex in the US rising from 1.8% of GDP in '26 to 2.5% in the next 2-years. ▪ **Not all is rosy though**— with the Fed hemmed in by persistent inflation, monetary support has faded. Tiding over the fiscal and inflationary situation may warrant some policy tightening and this could act as headwinds going forward. Also, huge supplies of debt from the AI fraternity are beginning to nudge US Treasury yield higher, creating further headwinds in the process
Implication	▪ **Base case stays constructive, but concentrated —** improving breadth supports risk assets and therefore global equities into H2CY26, yet reliance on the AI/tech-capex cycle makes the expansion fragile: any pause in hyperscaler spending or delay in monetisation removes the key growth pillar. ▪ **The risk seems to be shifting from cyclical to external/policy-driven areas** —renewed tariff uncertainty and geopolitically driven energy volatility are capping upside and raising tail risks, even as the base case remains intact.
Risks	× **AI-capex disappointment** — debt-funded hyperscaler spending is now beginning to crowd out resources. × **Energy shock** — thin global inventory buffers leave little cushion against further West Asia disruption to crude supply. × **Softening DM demand** — cooling US consumer and labour momentum could undercut the engine if breadth fails to compensate × **Limited monetary / fiscal policy cushion**

Global growth is broadening, with improving earnings and stronger activity beyond the US providing a more resilient base. The outlook remains constructive but uneven, with huge dependence on AI-led capex, while tariffs, energy prices and softer consumption remain key risks to watch.

*Source : Bloomberg, S&P; *OBBBA : One Big Beautiful Bill Act*

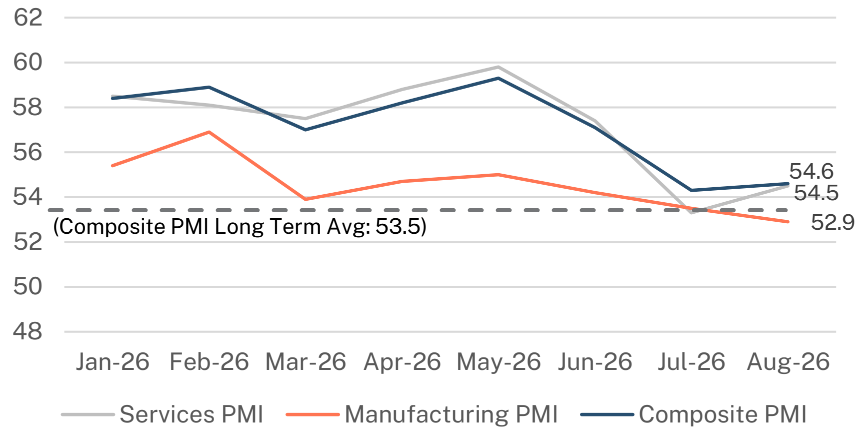
Local Cues – Growth : Stronger than expected

RBI raised its FY27 GDP growth forecast to 6.7% from 6.6%, reflecting resilient domestic demand and better-than-expected Q1 activity despite the mid-year energy spike. Domestic momentum should remain supportive into 2HFY27, aided by festive demand, GST rationalisation and improving post-monsoon rural cash flows.

1 **GDP estimates see minor upgrades**

Agency	Prior FY27 forecast	Aug-26 forecast	Change
RBI	6.6%	6.7%	+10 bps
ICRA	6.5%	6.7%	+20 bps
India Ratings	6.7%	6.8%	+10 bps
CRISIL	6.6%	6.6%	0 bps
Fitch Ratings	6.4%	6.4%	0 bps
HSBC	6.0%	6.3%	+30 bps

2 **Services cushion a softer industrial cycle**



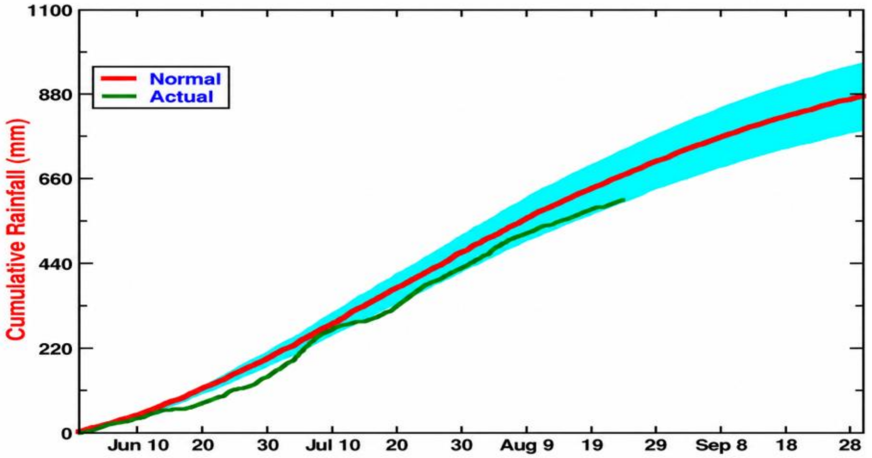
August Composite PMI (Flash) edged up to 54.6, but remained divergent: Services rose to 54.5, while Manufacturing fell to 52.9 — its weakest in five years, with factory employment declining for the first time in 2.5 years. The softness is more visible in domestic demand, while export orders remained relatively resilient. With services driving the expansion, growth remains positive, but the breadth of momentum is narrowing.

Indicators broadly accelerated in Jul-26 vs a year earlier. The breadth spans both consumption and industrial activity and is well diversified across rural and urban indicators.

3 **Domestic recovery remains broad-based**

Indicator	Jul 2025 (YoY Change %)	Jul 2026 (YoY Change %)
Retail passenger vehicle sales	+5.6	+19.1
Retail 2-wheeler sales	-2.2	+28.3
Retail tractor sales	+14.6	+28.1
Retail commercial vehicle sales	+0.2	+24.0
GST revenue	+8.2	+15.4
Electricity demand (Volume)	+2.6	+10.7
Cement production	+11.6	+13.1
Railway freight traffic (freight originating)	0.0	+8.9
Port cargo traffic	+4.0	+8.8
Domestic air passenger traffic	-2.5	-4.8

4 **Monsoon normalises after a weak start**



Cumulative rainfall is now tracking close to normal after a weak start in June. A near-normal monsoon supports the Kharif harvest, rural incomes and food-price disinflation, reinforcing rural demand. The key risk is a weaker monsoon finish into September, which could affect the harvest outlook and food inflation.

Source : HSBC, S&P Global PMI, Bloomberg, Indian Institute of Tropical Meteorology, Pune

Local Cues – Growth

Facts

- **Investment cycle firming on both public and private legs:** central capex +23.7% YoY (27.8% of FY27 BE). Investment announcements of Rs. 26.75 T suggest strong capex intentions, with a significant 56% of this towards data center and AI build-out. Bank credit is up ~19% YoY (to 15 Jul), broadening into industrial and MSME lending; FCNR(B) inflows are aiding funding and credit growth**.**
- **Monsoon tapering after a strong revival:** rains rebounded sharply in July–early Aug — the seasonal deficit narrowed to ~14% and the kharif sowing gap narrowed to ~-2% YoY. However, the IMD has guided for a below-normal Aug–Sep and El Niño strengthening. Reservoir storage (~44% of capacity, below the 10-yr average) is a key monitorable hereon.
- The Government continues to promote self-reliance and domestic manufacturing in various sectors – August saw the MPMS (for mobile phones) launched with a budget of Rs. 62,500 cr. after the Semicon 2.0 launched last month.
- Net FDI recovered in 1QFY27 to $7.8B ($4.8B in 1QFY26) likely owing to the buildout of data centers. A sustained recovery here would be an important growth tailwind.

Assessment

- **Trade overhang easing: India sits in the lower US tariff tier** — 10% (cut from a proposed 12.5%), with ~45% of exports exempt. This however remains a volatile factor.
- The FTAs with UK and Oman should help boost export opportunities esp. in sectors like textiles, auto, engineering and consumer goods.
- **Margin pressure could build through 2HFY27:** rising input, energy and wage costs are prompting greater price pass-through, with demand resilience key to protecting margins
- **Monetary policy mix turning less accommodative:** RBI policy is unlikely to be an incremental tailwind from hereon given their explicit concerns around inflation.
- **Rural consumption broadening:** FMCG rural volumes have outpaced urban for seven straight quarters and rural wage growth has picked up into double digits; July auto retail hit records (two-wheelers and tractors both +28% YoY). GST rate cuts and higher rural-scheme outlays add to affordability into the festive season
- With non-fossil fuel installed power capacity now 54% of total capacity and with higher electrification, **the sensitivity to external commodity prices is expected to continue its decline in future**. That said, while crude stocks run low, the recent recovery in oil flows from the Middle East should help keep crude oil price in check.

Implication

- **Rural growth gets near-term support, but tail-season risks remain:** the improvement in rainfall and Kharif sowing provides a better base for rural activity, but the possibility of weaker August–September rainfall and low reservoir levels increases uncertainty around late-Kharif output and Rabi sowing.
- **Competitiveness improving at the margin:** the INR REER has recovered from May's decadal lows but stays below its long-run level, retaining a cushion for exporters. Meanwhile, the government's ~$189bn import-substitution plan covering 1,272 products, alongside PLI schemes, is strengthening domestic manufacturing and supply chains.
- **Domestic cyclicals and export-oriented ideas continue to show strength.**
- While domestic demand remains strong, India yet does not stand out in the global growth sweepstakes, given strong growth in many geographies and the absence of a participation in the AI value chain. A key related question is **whether India is part of a larger global growth recovery** or is the recovery driven by local factors.

Risks

- ✕ Crude sustained above USD 90–100/bbl through FY27 — widening the CAD, pressuring INR and lifting yields.
- ✕ Inflation broadening beyond food/fuel, forcing an earlier / deeper RBI rate-hike cycle.
- ✕ Monsoon / El Niño setback in the tail of the season hitting rabi prospects
- ✕ A disruptive rise in global yields that impacts flows to EMs

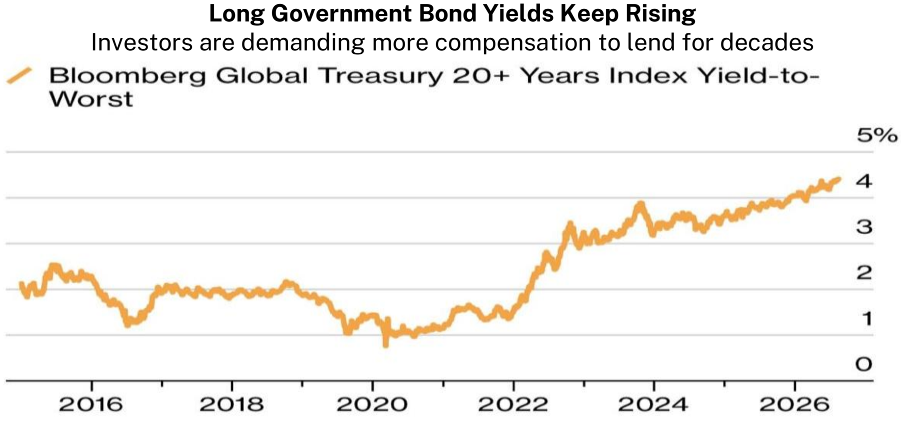
India's domestic engine remains resilient and increasingly self-funded: sustained consumption, improving private capex, strong credit growth and rural recovery are supporting activity. However, elevated crude prices, inflation risks and tighter financial conditions remain key risks to domestic demand.

Source : RBI, GOI, Moneycontrol, Bloomberg

Inflation & Interest Rates – Global: Yield curve control begins

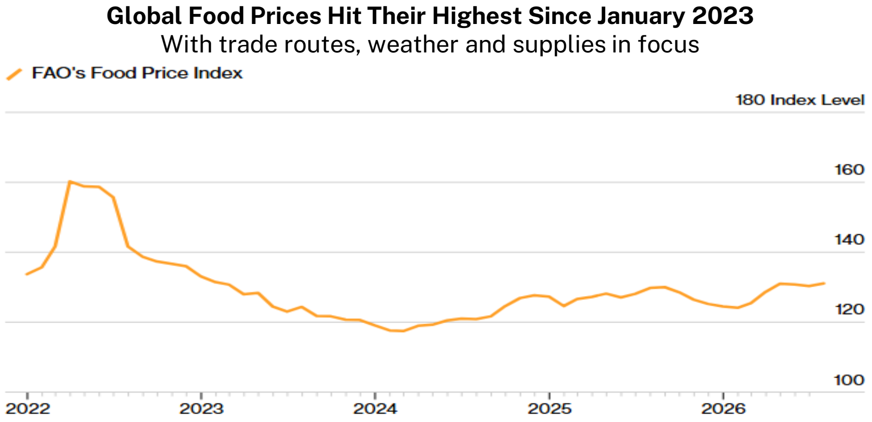
1 **Global long duration bond yields continue to rise to historic highs**

Long bond yields have risen through '26 owing to persistent fiscal concerns.



2 **Food prices surge owing to climate and geo-political disruptions**

Cereal prices up by 6.9% yoy, incl. wheat (+9.9%), veg. oil prices highest since 6/'22; lower dairy (-24.8%) and sugar (-8%) smoothened the overall impact



Facts

- US inflation came in largely in line with expectations for July'26 – this coupled with soft labour data, slowing retail sales (first m-o-m decline in 9M) and weak consumer sentiment led to a pushing out of rate hike expectations – the odds of a hike by end-Dec'26 dropped to ~75% (from ~90%). The Fed's PCE however printed higher than expectations and complicated the already unclear outlook.
- The ECB is expected to however hike rates by 25-50bp over the next 6-12 months; so too is the case with Japan where a rate hike is imminent in Sept given recent inflation prints and the pressure on the JPY. China however is expected to remain accommodative given the subdued growth outlook. Meanwhile, global food prices touched a 3-year high.

Assessment

- The highlight in Aug was 1) the coordinated JPY defense by the BoJ and the US treasury and the 2) long bond buyback initiated by the US Treasury
- While both events were apparently unconnected by their origins, the common player in both, i.e. the US Treasury acted out of a concern over rising bond yields
- All through Aug, in a trend seen since early 2026, long bond yields of all DMs continued to rise to multi-decade highs. Chinese yields meanwhile continued to ease owing to growth concerns.
- Rising fiscal deficits are primary triggers – US October'25-July'26 deficits have already exceeded the previous full year numbers. Besides, sharply higher borrowings from issuers in the AI ecosystem (est. at $195-310B) is also seen to be pushing up yields esp. at the longer end.

Implication

- US yields continue to climb, even as the USD index declines – reflecting a crisis of confidence. Gold and Bitcoin rose towards end Aug
- Notably, EM debt markets, incl. India have received inflows through the year, as investors derive comfort from strong macros, incl. forex reserves
- As the USD "debasement trade" plays out, Gold has been a key beneficiary

Risks

- × Disorderly rise in global bond yields remains a risk
- × Dwindling oil stocks amid a worsening Middle East crisis, could spike oil prices

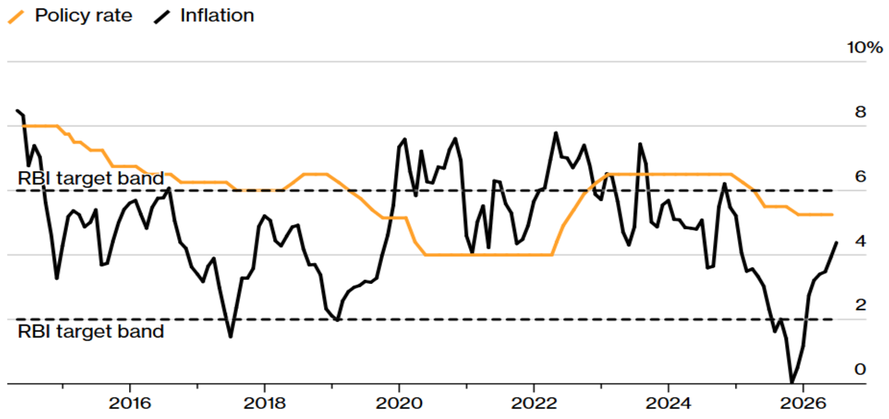
Bond markets globally are outpacing Central Banks in DMs as fiscal concerns predominate.
EM debt finds relative favour among investors given strong macros and forex reserves

Source : Bloomberg

Inflation & Interest Rates – Local: Shallow rate hike cycle ahead

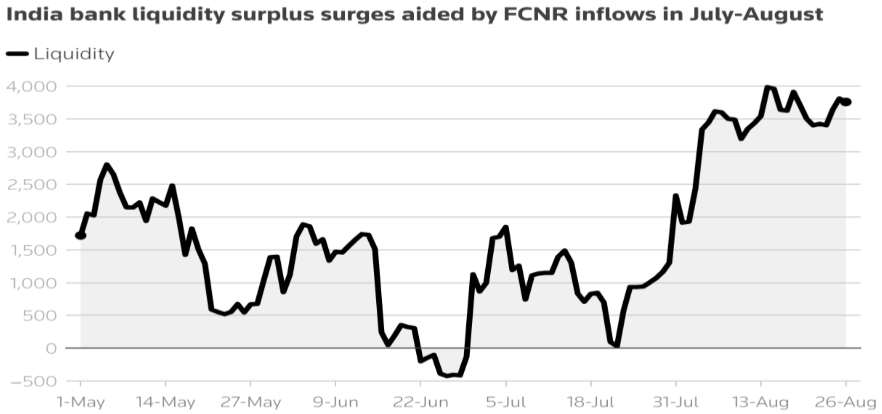
1 Core inflation yet subdued, but path ahead could force the RBI's hands

Consumer inflation largely led by food, gold and fuel prices. Core inflation remains at 3.86% and excluding gold at 2.9%.



2 System liquidity has surged owing to the FCNR(B) mobilization

Given the RBI's recent focus on policy normalisation, the current high liquidity surplus is likely to be gradually absorbed through various liquidity-management tools.



Facts

- While CPI inflation for July '26 was largely in line with expectations, core inflation came in at 3.9% - a tad lower than the 4.08% expected by the street.
- As per both the RBI and the street, CPI is likely to top 5% from September with average inflation at ~5.6% during 3QFY27 to 1QFY28. CPI for FY27 is seen at 5%
- While the RBI policy held rates and sounded fairly calm on inflation and rates, the MPC minutes revealed a fair degree of caution on the potential generalization of price increases through the economy

Assessment

- The MPC seemed to be alerting the system to a potential rate hike, with the timing being subject to incoming data. While rate hikes over 2HFY27 have been expected, the tone of the minutes suggested heightened caution and a sense of readiness to act. While the MPC acknowledged the continued uncertainty in the Middle East, an average crude price of $90/bbl has been modelled vs. $95/bbl in June.
- Companies have effected 1 round of hikes in the Apr-July period across sectors- FMCG (2-14%), Consumer appliances (5-8%), Apparels (2-5%), Paints/Chemicals (3-17%), Auto (~2%)- with indications of further hikes in the next few months as inventories get repriced, given that WPI inflation has been around 8-10% in FY27.
- The October policy could well see the first hike in policy rates. 50bp of hikes are seen in FY27 for now, basis a CPI expectation of ~4.5% in FY28.

Implication

- Given the expected upturn in policy rates and the rise in global long bond yields, long duration ideas seem to offer the worst risk-reward trade-off
- With short/medium credit spreads remaining a tad higher than LTA, investors can consider roll-down/target maturity ideas in the 2-3 year tenor bucket.

Risks

- × Disruptive rise in global long bond yields
- × A stronger-than-expected El Niño and/or a sharper increase in food inflation

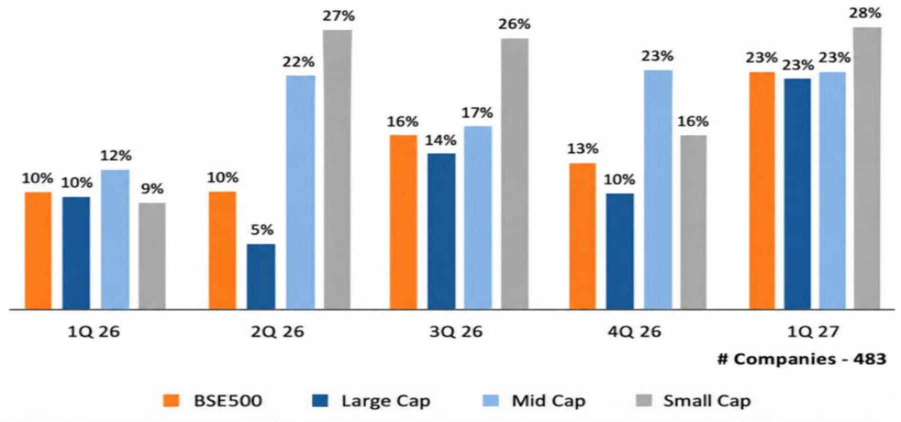
Policy rates are headed higher, as previously anticipated. The timing however seems to have hastened lately. Long bond yields remain risky.

Source : Bloomberg, Reuters

Valuation & Earnings: Broad-based beat, but H2 could be taller climb

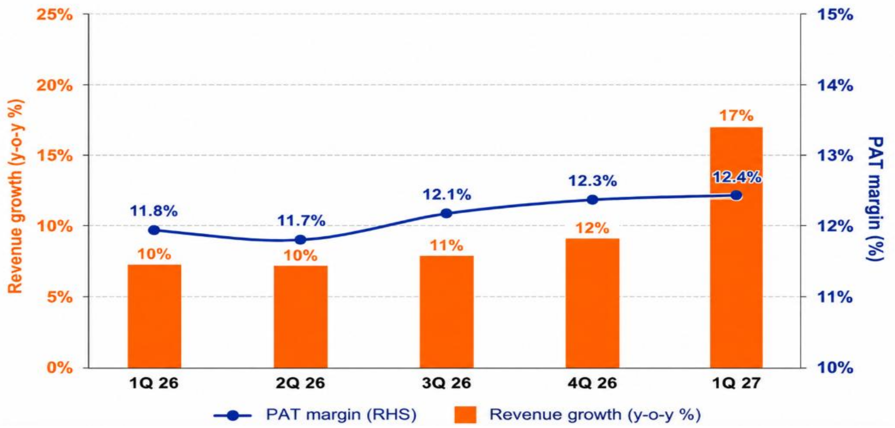
1 Strong all-round PAT growth: Small-caps lead

SMIDs continue to deliver the strongest earnings growth (28%/23% YoY PAT), while valuations remain elevated. The Nifty Smallcap 250 trades at 23.4x 1-year forward P/E, ~13% above its 10-year average.



2 Revenue growth drives PAT growth (BSE 500)

Top-line growth accelerated to a 12-quarter high of 17% YoY as volumes & realizations grew in tandem, while PAT margins held near peak levels. Interestingly, this mirrors the trend seen globally.



Facts

- **A strong beat with a broad-based recovery**: The Q1FY27 earnings season surprised on the upside, delivering a 3-year high in aggregate PAT growth for the broader market -BSE500 ex-OMCs up 22% YoY, Nifty up 18% YoY. Top-line growth also accelerated to a four-year high of 19% YoY
- **Small- and mid-caps continued to outpace large caps**, with PAT growth of 31% and 23% YoY respectively, while large caps delivered 21% YoY growth — all on an ex-OMC basis.
- **Growth was concentrated in O&G ex-OMCs, Metals, and Financials**

Assessment

- The quarter validates the earnings recovery seen over the last 3Qs- a higher climb would be required hereon to meet expectations. FY27 BSE500 ex-OMC earnings growth is pegged at 19%, yet cyclical tailwinds from low bases, currency movements, rate/GST adjustments, and inventory/commodity cushions are likely to recede into H2FY27.
- The **upgrade-to-downgrade ratio has turned favorable at 1.5x**. However, the pace of revisions likely to remain measured. Sustaining earnings momentum will increasingly depend on underlying demand, revenue and volume growth.

Implication

- As the fiscal and monetary impulses of '25 play out, markets will look for new growth triggers going forward. With monetary policy turning neutral/ slightly tight, fiscal policies and reforms in targeted sectors will likely need to step in. With key state elections in the next 6-months, the Government will likely play a delicate balance between boosting consumption and driving the investments cycle.
- The FTAs concluded recently should provide an impetus to exports.
- As companies pass on price hikes, the **resilience of domestic demand will be tested.**

Risks

- ✕ H2FY27 top-line deceleration as low-base and one-off tailwinds fade.
- ✕ Weak monsoons and sustained higher crude prices further pressure earnings and margins.

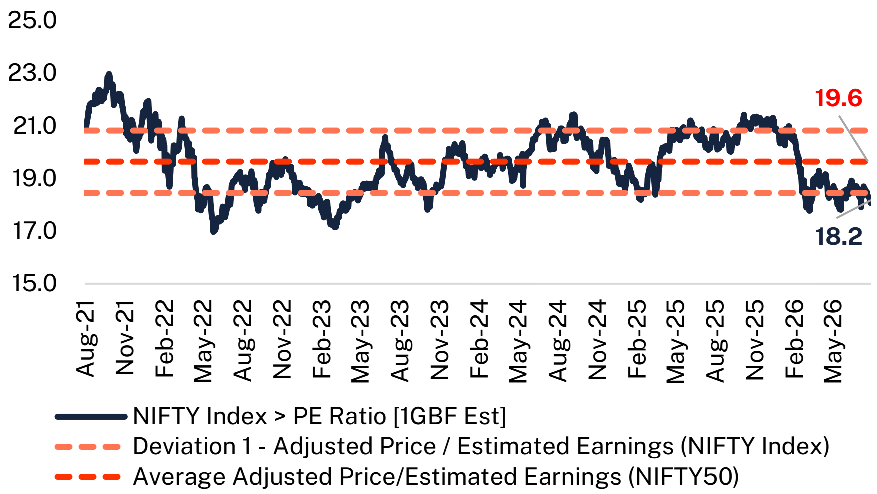
1QFY27 confirms a broad-based earnings recovery — small-caps lead, large-caps catch up, and top-line converges with margins. But this is validation of the turn, not the full-year trajectory.

Source : Internal, Avendus Spark Research, Bloomberg

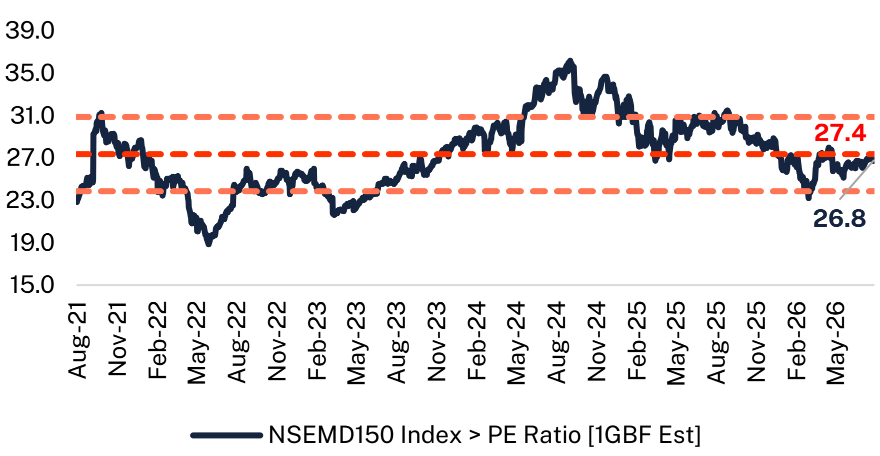
Decoding Valuations

Large-cap valuations are near their -1SD forward P/E levels, offering relatively attractive valuations. Midcaps are trading around their 5-year average, whereas Smallcaps continue to trade near the +1SD valuation band, warranting caution.

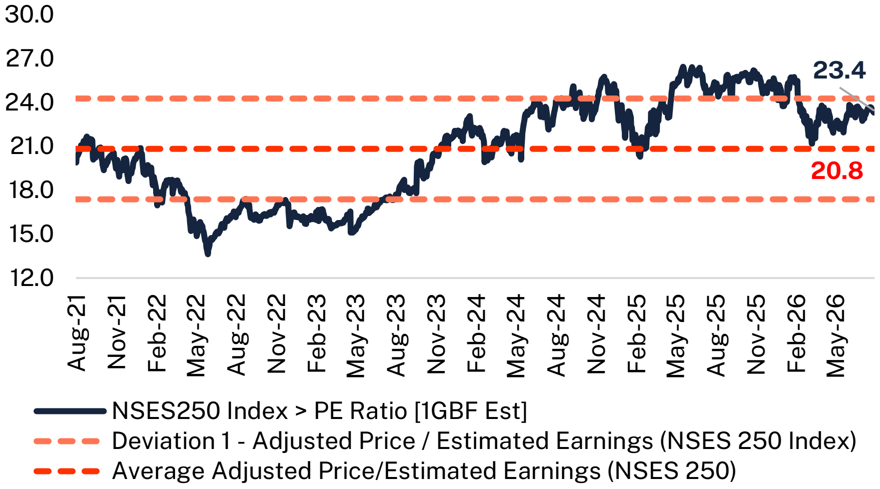
Nifty 50



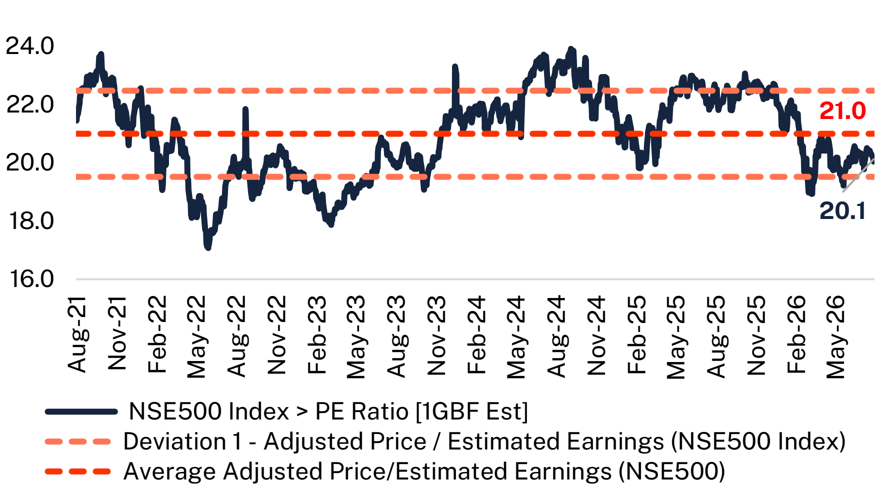
Nifty Midcap 150



Nifty Smallcap 250



Nifty 500



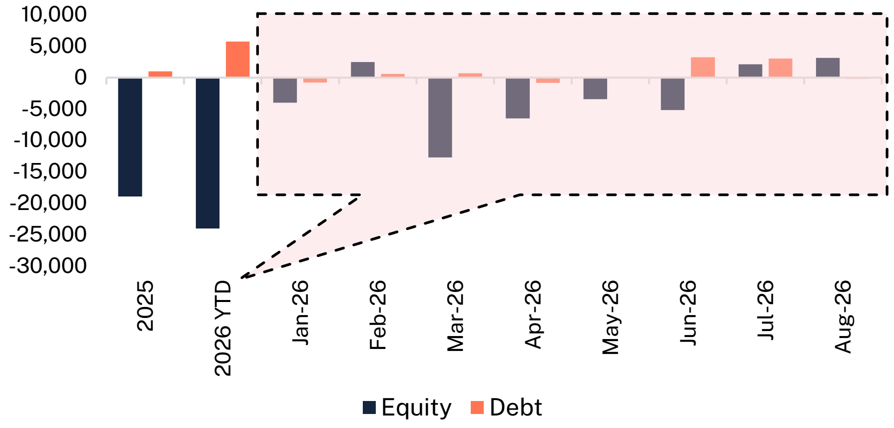
- **Large Caps:** Large-cap valuations (Nifty 50) are trading near their **-1SD forward P/E** levels, offering relatively attractive valuations.
- **SMID Caps:** Mid-cap valuations are around their **5-year average**, while small-caps continue to trade near the **+1SD valuation band**, warranting a selective approach.
- 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: Domestic flows anchor, FII flows improving at the margin

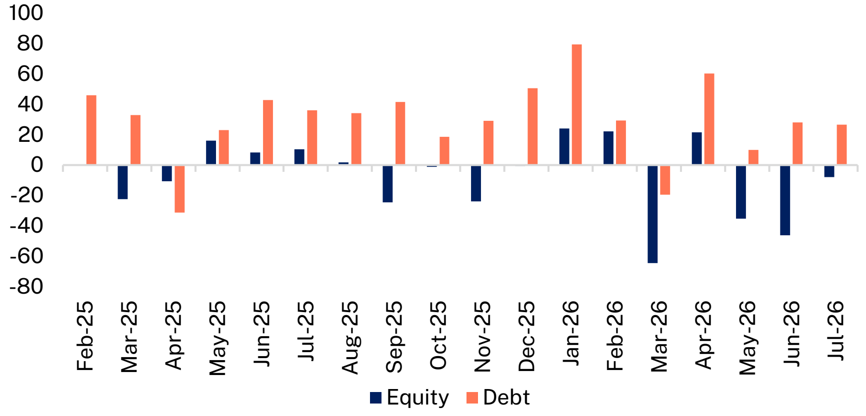
1 **FII flows stabilize off a weak base; debt inflows moderate**

FII flows turned net-positive in Jul'26 after heavy Mar–Jun selling; debt inflows have moderated from earlier-2026 highs.



2 **FPI flows into EMs**

FPI flows into EMs have improved overall – pace of equity outflows has appreciably reduced, even as debt inflows have remained strong.



Facts

- **FII flows turned net-positive in Jul'26** — the first positive month after a sharp Mar–Jun'26 sell-off (Mar'26 outflow ~USD 10bn), with domestic MFs cushioning throughout. EM flows also turned positive: ~USD 19bn of net inflows in Jul'26
- **Domestic MF equity inflows eased ~15% MoM** in Jul'26 to ~Rs 24,700 cr (65th straight positive month) but **stayed SMID-led** (small-caps ~Rs 7,800 cr, mid-caps ~Rs 6,200 cr; large-caps saw outflows); **SIP hit a 4-month high** of ~Rs 31,960 cr (+12% YoY). Anecdotal data suggests that Aug. flows could be largely flat or marginally lower compared to July.

Assessment

- **Global flows remain strongly aligned to AI / capex-oriented** themes (US tech, Taiwan, Korea) – FPIs bought a record $145B of US equities in June, with 12M flows rising 26%. Flows to India are improving only at the margin — on improving external factors and sustained domestic strength.
- **FII positioning is becoming more selective**: from benchmark/capex exposure toward domestic consumption, financials, healthcare and relative-value IT — favouring earnings visibility over index weight.

Implication

- **Resilient DII / retail flows** (SIP ~Rs 32,000 cr; SMID leadership) keep providing a floor and absorbing FII swings.
- That said, Indian investors also pumped record $ 457mn into foreign markets in June. **Overseas investments are incrementally becoming more accessible** with lower ticket size.

Risks

- × Weaker-than-expected earnings, slowing nominal GDP growth or a weak rupee could cap FII returns.
- × A global risk-off or a reversal in the AI trade could reignite EM outflows.

Domestic flows keep anchoring the market as FII sentiment stabilizes off a weak base — a durable shift now depends on earnings delivery and external factors.

**Source : Bloomberg, Newspapers, ACE MF, IIF, Reuters*

Where the money is moving: Sector-wise FII trends

FIIs were net buyers over the last fortnight, with strong inflows into Financial Services, Automobile & Auto Components & Consumer Services, while Telecommunication, Capital Goods & Power witnessed the largest outflows.

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

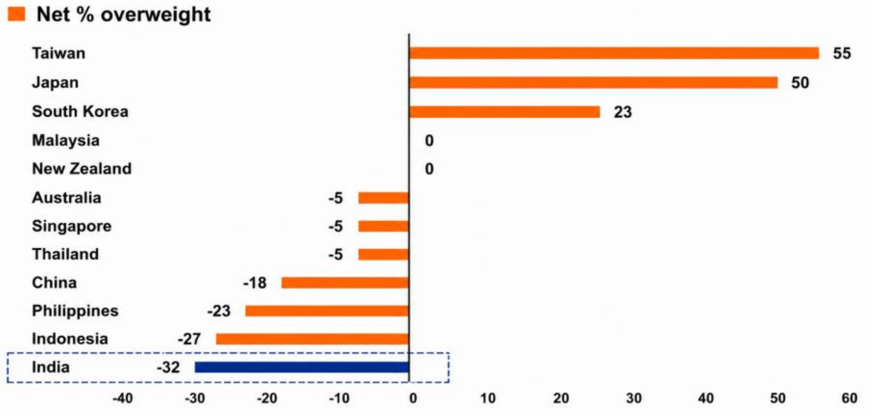
SECTOR / DATE	15-Mar	31-Mar	15-Apr	30-Apr	15-May	31-May	15-Jun	30-Jun	15-Jul	31-Jul	15-Aug
Automobile and Auto Components	(4,807)	(7,691)	(3,704)	(1,775)	(357)	(2,175)	(9,044)	(1,324)	(6,936)	2,372	4,405
Capital Goods	3,897	(749)	(328)	4,667	2,645	154	(2,586)	(1,442)	(2,657)	(3,618)	(1,556)
Chemicals	225	(457)	(266)	(121)	(700)	90	(773)	(514)	(114)	532	315
Construction	(2,975)	(6,179)	(1,273)	2,199	(991)	(220)	(603)	3,484	403	(1,602)	(404)
Construction Materials	(1,492)	(1,652)	(601)	(670)	(1,207)	(434)	(2,426)	(650)	1,574	871	384
Consumer Durables	(1,727)	(1,175)	(361)	441	(1,162)	(287)	(634)	2,564	2,384	4,958	1,472
Consumer Services	531	(2,672)	(5,336)	(2,434)	(365)	(1,630)	(1,852)	3,081	7,361	2,840	3,398
Diversified	-	(21)	5	3	33	(14)	(13)	7	29	(1)	(18)
Fast Moving Consumer Goods	(2,403)	(3,016)	(2,976)	(229)	(1,625)	(1,936)	(5,063)	(474)	(1,106)	478	(189)
Financial Services	(31,831)	(28,824)	(19,152)	(11,704)	(17,960)	(5,181)	(11,263)	14,634	1,975	(2,669)	6,535
Forest Materials	(4)	(13)	(19)	73	(41)	1	(12)	(12)	(11)	40	(9)
Healthcare	(2,436)	(2,202)	(4,481)	(2,445)	(418)	601	(4,501)	1,435	4,101	3,654	2,910
Information Technology	(1,263)	(611)	(1,325)	(2,887)	(1,643)	(268)	(6,733)	(733)	60	3,298	2,530
Media, Entertainment & Publication	(57)	40	(59)	(149)	(12)	(110)	(232)	(127)	(289)	24	(6)
Metals & Mining	876	(4,041)	(1,198)	2,416	1,698	4,999	(4,722)	(4,371)	5,993	(1,056)	720
Oil, Gas & Consumable Fuels	(2,932)	(1,197)	(3,352)	(3,351)	(6,885)	(2,093)	(10,488)	(2,789)	258	(513)	490
Power	602	(832)	601	4,956	(1,157)	476	(2,577)	(3,743)	(1,267)	(1,596)	(1,164)
Realty	(2,133)	(2,560)	(1,917)	(206)	(430)	30	(1,093)	1,893	2,072	(279)	(1,014)
Services	(1,275)	(1,300)	(591)	(362)	7,019	185	302	2,592	2,405	(1)	590
Telecommunication	(3,856)	(1,747)	(2,492)	(1,908)	(2,542)	2,127	373	(720)	(2,454)	(3,271)	(3,322)
Textiles	(177)	(142)	(50)	(48)	(112)	39	(146)	241	248	206	1
Utilities	(14)	3	4	(12)	(28)	(19)	7	216	119	(163)	7
Others	620	1,788	918	894	(683)	(212)	657	658	1,441	170	614
Total	**(52,632)**	**(65,250)**	**(47,951)**	**(12,651)**	**(26,923)**	**(5,873)**	**(63,422)**	**13,904**	**15,588**	**4,672**	**16,692**

Source: Bloomberg, NSDL, Securities & Exchange Board of India, Spark PWM
BSE has classified around 4800 issuers into 22 sectors. NSDL has decided to rely on the BSE classification. Any FPI investment outside those 4800 issuers, is classified under 'Others'.

Trends & Sentiments: Stabilizing, Not Yet Recovering

1 India remains significantly underweight in Asia

BofA's Aug'26 survey shows 32% net UW to India equity allocation, highlighting continued global investor preference for AI/technology-linked markets.

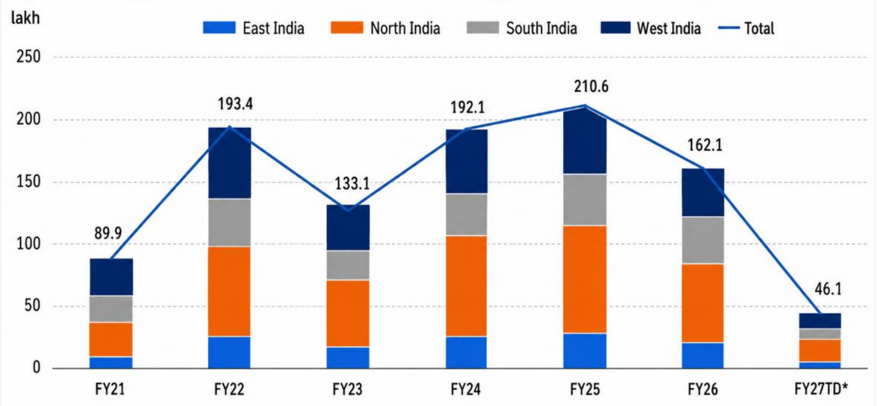


Note: Net % overweight = % saying overweight - % saying underweight
Source: BofA Survey

2 Retail participation remains strong, but new investor growth is moderating

FY27TD saw 46.1 lakh new investors, ~7% below FY26TD, as the post-Covid onboarding surge continues to moderate. However, the investor base continues to broaden geographically.

Figure 329: Region-wise distribution of new investors registered each financial year



Source: NSE EPR. Data for FY27TD is as of July 2026.

Facts

- **India remains deeply under-owned and has lagged EM** on relative performance: The ~32% 1-year return gap vs MSCI EM remains historically wide despite some recovery
- Even if India remains deeply underweight vs EMs**, the worst of the FII selling appears to have eased,** with FIIs buying ~ $5.5bn of Indian equities in Q3TD CY26 after record H1 outflows. This points to early stabilization rather than a broad-based re-rating or return to overweight.

Assessment

- **Global cash levels remain near historic lows**, signalling strong conviction among global fund managers: BofA's Aug'26 survey shows cash allocations falling to 3.5% of AUM near historic lows, while equity allocations reached a five-year high of 56% net overweight.
- Taiwan and Korea continue to benefit from the AI/semiconductor upcycle, while China is seeing a valuation-led re-rating. **India's opportunity is more idiosyncratic** — with deep underweight positioning leaving scope for mean reversion if earnings and macro fundamentals remain resilient.
- **Strong domestic liquidity is absorbing rising secondary supply:** promoters, founders and PE investors have sold ₹3.63 lakh crore via block/bulk deals in 2026, with domestic institutions absorbing much of the supply. **IPO pipeline remains strong:** Indian companies have raised ₹72,165 crore through 60 IPOs YTD, with ~69% of fundraising coming in Jul–Aug alone. A further 164 companies with SEBI approval represent ~₹2.65 lakh crore of potential supply, keeping the primary-market pipeline elevated

Implication

- **India offers a mean-reversion opportunity, but not yet a broad-based re-rating** — upside is likely to be driven by earnings delivery, selective FII re-entry and continued strength in domestic liquidity.
- **Robust domestic flows continue to absorb elevated primary and secondary supply,** underscoring strong liquidity. If sustained, this can support continued issuance and provide a constructive backdrop for market breadth.

Risks

- × A sharp unwinding of the AI trade results in renewed outflows from emerging markets.
- × A slowdown in domestic flows (SIP fatigue, weaker account additions) removes a key support.

India stays deeply under-owned in Asia, with FII selling stabilizing but no re-rating yet. Resilient domestic flows are absorbing supply, though an AI-trade unwind or SIP fatigue remain key risks.

Source : Moneycontrol, BoFAML Global Fund Manager Survey Aug'26, Bloomberg

Portfolio Strategy

Guidance on Portfolio Strategy – Equities

- Global growth is broadening but remains uneven and increasingly reliant on the AI/tech-capex cycle, while persistent inflation, elevated DM yields and fiscal concerns remain headwinds to EM flows. A weakening USD and strong EM forex reserves provide some offset. Against this backdrop, EM equities remain attractive, supported by their earnings outlook, reasonable valuations.
- India's domestic recovery is increasingly broad-based and sustained: High-frequency indicators — point to resilient momentum across both rural and urban demand. GST rationalization, an improving post-monsoon rural cash cycle, festive demand and recently concluded FTAs provide further tailwinds into H2FY27, with the RBI raising its FY27 GDP growth forecast to 6.7%.

  Q1FY27 delivered a broad-based beat, with aggregate PAT for the broader market at a three-year high — BSE500 (ex-OMCs) +22% YoY and Nifty +18% YoY — while top-line growth reached a four-year high of ~19% YoY. Small and mid caps continued to lead on earnings velocity and the upgrade-to-downgrade ratio has turned favourable at ~1.5x, pointing to improving breadth. FII flows have improved at the margin, although India remains deeply under-owned, while strong domestic flows — led by resilient SIP and retail participation — continue to absorb elevated primary and secondary supply and keep sentiment constructive.
- At its September meeting, the SIGC noted a strong and broad-based 1QFY27 outcome, alongside rising capex across select pockets. Members highlighted that opportunities increasingly lie outside index heavyweights, with a preference for pockets of strong, sustainable growth. The committee flagged a relatively tougher H2FY27 as low-base, monetary policy and GST tailwinds fade. Large-cap valuations were viewed as relatively supportive, though with limited growth visibility; midcaps remain closer to historical averages, while small caps remain elevated but continue to offer stronger structural growth opportunities. On balance, the committee retained its marginally constructive stance on equities, with a continued preference for select small- and mid-cap strategies, while stressing disciplined stock selection and staggered deployment. Equity return expectations should stay moderated as valuations remain fair/expensive and returns would therefore be linked nearly wholly to earnings growth. Sources of alpha remain around higher active share through bottom-up strategies, higher SMID allocations and a tilt towards Cyclicals.

  Opportunity segments within equities:

  - Multicap managers with high active management and a benchmark-agnostic portfolio construction approach | Sector rotation continues to remain central to our guidance portfolios, allowing managers to participate efficiently in contemporary opportunities, with a mix of Compounders/Anchors and Cyclicals, alongside a mild preference for Cyclicals.
  - EM equities remain relevant over the medium term, although we would prefer to wait for greater stability before adding fresh exposure.
  - Selective opportunities emerging across Alternatives | PE, VC and late-stage growth, including pre-IPO and secondary transactions, are offering more attractive entry valuations while retaining strong growth potential.
  - Newly minted portfolios — NFOs, near-NFOs with flexibility to build positions selectively.

*Spark Investment Guidance Committee

Guidance on Portfolio Strategy – Fixed Income & Gold

- **Rates & Liquidity Backdrop:** System liquidity has strengthened recently, supported by FCNR(B) mobilisation and steady ECB* inflows. While the surplus provides a supportive liquidity backdrop, the RBI is likely to gradually absorb excess liquidity through liquidity operations as policy normalises, thus limiting the impact on short-end rates. 6–12M T-bill yields have risen 20–30 bps over the past month, reflecting expectations of 1–2 RBI rate hikes from Oct'26, with around 50 bps of hikes priced through FY27 as inflation is expected to rise above 5% from September. Money-market fund returns have largely normalised and are likely to track portfolio YTMs going forward, with limited scope for further yield compression.

- **Long Duration View:** We continue to see limited risk-reward at the long end of the curve, with a preference to remain short duration. The outlook remains challenged by potential domestic policy-rate normalisation, near-term crude sensitivity and the broader repricing of global long-term yields. DM yields remain elevated amid widening fiscal deficits and rising borrowing needs, including from the AI ecosystem, adding to pressure on the global long end. Against this backdrop, domestic long bonds offer limited compensation for the associated duration risk. We continue to avoid the long end and would use any sharp rally to reduce exposure rather than add.

- **Portfolio Positioning**
  - **Accrual remains the core strategy:** With the scope for further duration gains moderating, we favour locking in attractive yields amid comfortable liquidity, with a focus on high-quality short- to medium-term accrual strategies, including 2–3 year roll-down/target-maturity opportunities, alongside selective exposure to performing credit and hybrid structures with potential equity upside.
  - **Real assets / hybrid yield strategies:** We remain constructive on income-oriented REITs/InvITs and hybrid "debt-plus" strategies using market-neutral or derivative-based overlays, supported by defined downside protection and tax-efficient structures.
  - **Gold – Strategic Allocation:** Near-term performance could remain range-bound as the Fed stays focused on inflation and the possibility of further US rate hikes remains. Indeed, after scaling 3M highs on account of the USD "debasement trade", gold retreated after the Fed Governor's hawkish speech towards end-August. **Over the medium term, however, the structural case for gold remains intact**, supported by persistent inflation risks, geopolitical uncertainty and continued diversification away from USD assets, most prominently by Central Banks around the world. We therefore **continue to view gold as an important strategic allocation**, despite the potential for near-term volatility.

**ECB: External Commercial Borrowings*

Quick Overview of Select Equity Ideas

Preferred Equity Portfolio Allocation (1/3)

Products	Brief Rationale & 3-Month Attribution	
Bandhan Large & Mid Cap	▪ Follows a GARP style of investing with focus on diversification across a wide range of themes ▪ Stock selection considers competitive positioning, industry tailwinds, management team, potential for re-rating	The fund underperformed the Nifty LargeMidcap 250 TRI. This can be attributed to: ▪ An overweight stance on Energy, Financials ▪ An underweight stance on Consumer Discretionary, IT ▪ Stock selection in Financials, Healthcare, Real Estate, Materials
Invesco India Large & Mid Cap	▪ A growth-oriented and tightly constructed portfolio of approximately 40–45 stocks ▪ Distinguished by a meaningful allocation to mid and small cap names (60–65%) and an emphasis on emerging business models even within established sectors	The fund outperformed the Nifty LargeMidcap 250 TRI. This can be attributed to: ▪ An overweight stance on Real Estate, Consumer Discretionary, Healthcare ▪ An underweight stance on Energy ▪ Stock selection in Industrials, Financials, IT
Helios Flexicap Fund	▪ Focus on high active share by dynamically investing across the market cap spectrum ▪ Broadly benchmark-aware, but open to taking active positions in or completely avoid select sectors ▪ Structural bias towards growth stocks	The fund outperformed the Nifty LargeMidcap 250 TRI. This can be attributed to: ▪ An overweight stance on Real Estate, Consumer Discretionary ▪ An underweight stance on Consumer Staples, Energy, Materials ▪ Stock selection in Consumer Discretionary, IT, Utilities
Old Bridge Flexi Cap Fund	▪ An actively managed diversified flexi-cap strategy which follows a bottom-up research philosophy ▪ Lays emphasis on companies exhibiting balance sheet strength and healthy cash flows	The fund outperformed the Nifty LargeMidcap 250 TRI. This can be attributed to: ▪ An overweight stance on Consumer Staples ▪ An underweight stance on Financials ▪ Stock selection in Consumer Discretionary, Healthcare
Parag Parikh Flexi Cap Fund	▪ A valuation-conscious and low churn approach aimed at minimizing downside risk ▪ Offers exposure to international stocks, which helps in diversifying geographical risk	The fund underperformed the Nifty 500 TRI. This can be attributed to: ▪ An overweight stance on Utilities, Consumer Staples ▪ An underweight stance on Industrials ▪ Stock selection in Utilities, IT, Real Estate, Consumer Discretionary
Kotak Multicap	▪ Bottom-up, valuation-sensitive strategy to identify growth opportunities across market caps through a proprietary model ▪ Open to investing in select contrarian or non-consensus ideas where there is sufficient valuation buffer	The fund underperformed the Nifty500 Multicap 50:25:25 TRI. This can be attributed to: ▪ An overweight stance on Communication Services, Consumer Staples ▪ An underweight stance on Healthcare, Consumer Discretionary ▪ Stock selection in Communication Services, Consumer Discretionary, Real Estate, Utilities

3-month attribution is as on July 31, 2026
Source: Bloomberg (for Equity MFs), Spark PWM Products

Preferred Equity Portfolio Allocation (2/3)

Products	Brief Rationale & 3-Month Attribution	
Union Multicap Fund	▪ Growth-oriented, SMID-tilted approach ▪ Top-down sector overlay with bottom-up stock selection ▪ ~2/3rd of the allocation pertains to structural themes, while the balance comprises tactical opportunities and optionality bets	The fund outperformed the Nifty LargeMidcap 250 TRI. This can be attributed to: ▪ An overweight stance on Consumer Discretionary ▪ An underweight stance on Consumer Staples, Energy, Utilities ▪ Stock selection in Consumer Discretionary, Consumer Staples, Materials, Financials, and Healthcare
DSP Business Cycle Fund	▪ A large cap-biased, benchmark agnostic strategy ▪ Uses an active sector-rotation framework, underpinned by a top-down macroeconomic approach, to capture inflection points across the business cycles	The fund underperformed the Nifty 500 TRI. This can be attributed to: ▪ An underweight stance on Materials, Healthcare, Financials, Communication Services ▪ Stock selection in Consumer Discretionary, Financials, Utilities
Abakkus Small Cap Fund	▪ Stock selection is based on the MEETS framework, which encompasses variables such as Management, Earnings, Events, Timing, and Structural Opportunity. ▪ The portfolio shall comprise themes such as sunrise sectors, value plays with growth revival, exports, and special situations.	The fund outperformed the Nifty Smallcap 250 TRI. This can be attributed to: ▪ An overweight stance on Healthcare, IT ▪ An underweight stance on Utilities, Materials, Consumer Staples ▪ Stock selection in Industrials, IT, Consumer Discretionary, Real Estate
Edelweiss Small Cap Fund	▪ Prioritizes high active share at the stock level, while simultaneously being benchmark-aware sectorally ▪ Top-down sectoral overlay combined with bottom-up stock selection ▪ Within a sector, allocation is higher to leaders amid uncertain times at the expense of emerging leaders and challengers	The fund outperformed the Nifty Smallcap 250 TRI. This can be attributed to: ▪ An overweight stance on Healthcare, Real Estate ▪ An underweight stance on Utilities ▪ Stock selection in Consumer Discretionary, Healthcare, Industrials, IT
Nippon India Multi Cap Fund	▪ Exposure spans multiple themes, sectors, and stocks ▪ Skewed toward large caps to minimize downside risk ▪ Minimum 50% exposure to the broader markets	The fund underperformed the Nifty500 Multicap 50:25:25 TRI. This can be attributed to: ▪ An overweight stance on Consumer Staples, Utilities ▪ An underweight stance on Financials, Real Estate, Communication Services, Utilities ▪ Stock selection in Financials, Industrials, Consumer Discretionary, Utilities

3-month attribution is as on July 31, 2026
Source: Bloomberg (for Equity MFs), Spark PWM Products

Preferred Equity Portfolio Allocation (3/3)

Products	Brief Rationale & 3-Month Attribution	
Renaissance India Next	▪ Theme-based portfolio driven by macro trends and economic cycles ▪ Blend of top-down (theme) and bottom-up (stock selection) to build a focused, high-conviction 20-25 stock portfolio ▪ Selective cyclical bets may be taken based on valuation/macro tailwinds	▪ In last quarter, the fund outperformed the Nifty 50 TRI. This is Led by : ▪ Exposure to Auto Components Exide Industries Ltd & Varroc Engineering Ltd. ▪ Exposure to BFSI Space Power Federal Bank, M&M Financial Services, Paytm & ICICI Bank. ▪ Exposure to Coforge in IT-Software, Info Edge (India) & Swiggy in Retailing, Balrampur Chini Mills in Agricultural Food & Other Products.
Buoyant Opportunities	▪ A core and satellite approach is followed to build a ~25-stock portfolio, with the flexibility to take cash calls from time to time ▪ Core allocation focuses on cos with predictable cash flows, industry leadership, and dividend yield preference ▪ Satellite allocation pertains to cyclical segments, turnaround stories, and value opportunities	▪ In last quarter, the fund underperformed the BSE 500 TRI. This is Led by : ▪ Exposure to Trent, Avenue Supermarts, Medplus Health Service in Retailing & HUL in Diversified FMCG. ▪ Exposure to BFSI in ICICI Lombard General Insurance Company, Axis Bank, SBI & Max Financial Services. ▪ Exposure to Glenmark Pharmaceuticals in Pharmaceutical & Biotechnology.
Spark @75 Flexi Cap	▪ Growth at reasonable Price. ▪ Market-cap agnostic portfolio of 20 to 30 stocks ▪ Fund manager times the market by taking active cash calls ▪ Single stock allocation capped at 10%.	▪ In last quarter, the fund Underperformed the Nifty 50 TRI. This is Led by : ▪ Exposure to NTPC Ltd, Power Grid Corporation Of India Ltd, Coal India Ltd, National Aluminum Company Ltd & Reliance Industries in Power, Consumable fuels, Non-Ferrous Metals & Petroleum Products. ▪ Exposure to SBI Life Insurance Company Ltd & Canara Bank in BFSI, Dr. Reddy's Laboratories in Pharmaceuticals & Biotechnology, Techno Electric & Engineering Company in Construction Project.
ICICI PIPE	▪ Focus on businesses with economic moats, undergoing special situations, or those in midst of unfavourable business cycles ▪ Looks for mispriced growth opportunities where earnings recovery and valuation re-rating can drive alpha ▪ Avoids overhyped or momentum names, governance red flags, and cos lacking earnings visibility or scalability	▪ In last quarter, the fund performance aligned with the BSE 500 TRI. This is Led by: ▪ Exposure to Vardhman Textile, Arvind Ltd, Indo Count Industries Ltd & K.P.R. Mill Ltd in Textile space. ▪ Exposure to Usha Martin Ltd & Honasa Consumer Ltd in Industrial products & Personal Products. ▪ Exposure to FSN E-Commerce Ventures in Retailing & Ather Energy in Automobiles. ▪ Exposure to RateGain Travel Technologies Ltd & Karur Vysya Bank in IT – Software and Banks.
Vedartha India Opportunities Fund	▪ Mid & small-cap focused portfolio, with selective large-cap exposure in specific sectors ▪ The fund will combine both bottom-up stock selection and a top-down overlay ▪ The fund's exposure Predominantly comprises themes pertaining to facing temporary earnings headwinds with potential for demand recovery, structurally strong sectors with sustained growth visibility and market share gains	▪ In last quarter, the fund performance aligned with the BSE 500 TRI. This is Led by: ▪ Exposure to SBI life Insurance Company, Fedbank Financial Services & Home First Finance Company India in BFSI Space. ▪ Exposure to Indo Count Industries in Textile-Cotton, Relaxo Footwears in Consumer Durable & Grindwell Norton in Industrial Products space. ▪ Exposure to M&M in Automobiles, Ajax Engineering Ltd in Agricultural, Commercial & Construction Vehicles and Container Corporation Of India Ltd in Transport Services. ▪ Exposure to Mrs. Bectors Food Specialities Ltd in Food Products.

3-month attribution is as on July 31, 2026
Source: Bloomberg (for Equity MFs), Spark PWM Products

Trivantage Capital Edge PMS

Why we like Trivantage Capital Edge PMS

Strategy Overview

- **Barbell approach to portfolio construction** – Strikes a deliberate balance between safety through downside protection and alpha generation through asymmetric upside opportunities.
- **Sector Rotation led, Flexicap strategy** (typically 60 : 40 across Large and SMID) built across 25-35 stocks - identifies 4 to 5 key top-down themes driven by global and domestic macro trends and builds the portfolio bottom-up within these themes based on FM's conviction

Portfolio is constructed across **Four Quadrants**:

- Q1 – Defensive Anchors
- Q2 – High-Growth Compounders with Upside
- Q3 – Recovery / Cyclical Plays
- Q4 - Optionality / Asymmetric Bets

Rationale

- **Theme identification and dynamic rotation :** Positioning early in areas with superior earnings potential and rotating towards the next pocket of growth as relative risk-reward evolves. Recent examples include power transmission, defence, and smaller private banks. Portfolio churn could be high in phases of market inflexion (e.g. last 12M ~35% of the portfolio has seen a change)
- PMS straddles across multiple active styles within a single strategy – High Earnings, Re-Rating, Stable Growth and Turn-arounds – which implies that the strategy is structurally conceived to provide a reasonable upside participation, whilst cushioning the downside vs. pure-bred strategies focusing individually on these buckets. Thus, **Q1 anchors downside, Q2 & Q3 generate the bulk of alpha, and Q4 provides carefully sized asymmetric upside potential.**

Risk & Suitability

Risk Management Framework :

- Min 20% allocation to Q1 (high-quality defensive anchors) + Max 20% allocation to Q4 (optionality / high risk high return bets)
- Single-stock exposure are capped to ~5-7% (across the 4 quadrants) any appreciation-driven increase beyond this threshold may be judiciously trimmed depending on the FM conviction. Theme exposure capped at ~15% to avoid excessive concentration in single theme.

Suitability & Risks :

- **High active share strategy –** therefore, performance deviation vs. benchmark & peers can be meaningful
- **Style diversification** implies that the strategy may rarely top league tables – downsides on the other hand, will also be lower.

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

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

Spark Midas Investment Fund II- CAT II AIF

Why we like Spark Midas Investment Fund II

Strategy Overview

Core – Late-Stage unlisted (upto 100%)

- Invest in profitable scalable businesses that are approaching a liquidity event
- Revenue >250 cr
- EBITDA positive
- 12-60 Months to exit
- Minority stake in underlying (<24%)
- <25% allocation to any single deal

Optional : Listed companies (upto 25%)

- Ex top 100 stocks universe
- Only if market conditions are conducive

Invests where earnings growth, valuation discovery, and liquidity events can create significant value

Rationale

- GARP Style of investment
- Leverages Spark Capital's network and private market access
- Companies which exhibit:
- Promoter and governance quality
- Business maturity (Scale, profitability)
- Valuation discipline
- Exit visibility with a target IRR at each investment level of >25% with protective covenants

Risk & Suitability

- Ticket size per deal – INR 50 - 250 including co investments
- Exit Pathways: IPO, Strategic Sale, Secondary Market, Buyback (including Contracted Puts)
- The fund will avoid:
  - Weak/unaligned management team
  - Turnaround situation with no clear path to profitability
  - Businesses with no visible exit paths
  - Persistent capex/cash burn
  - High Retail/Individual investor dependence

Quick Overview of Select Debt Ideas

Northern Arc Money Market Alpha Fund

Fund Details	
Fund AUM	760.19 Cr
Average Maturity	223.83 days
Yield	10.02%
Modified Duration	0.43 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 25th of every month

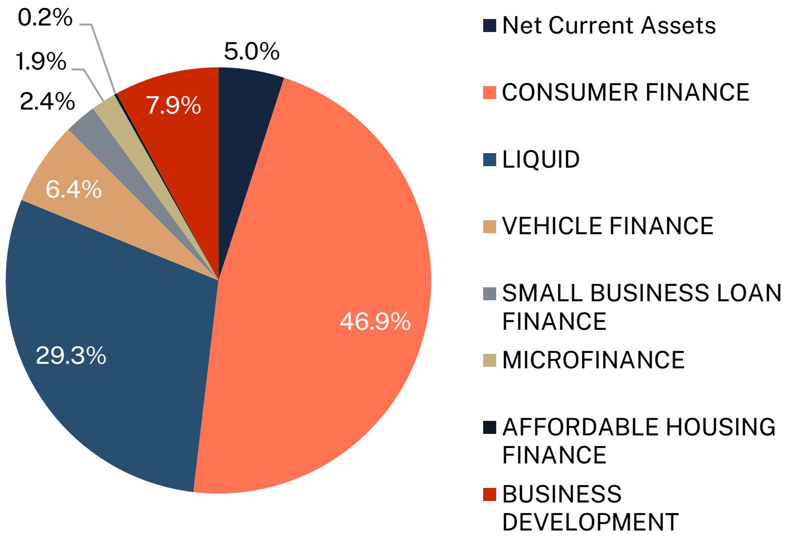
Investment Philosophy & Strategy

- The fund will invest in commercial papers, certificate of deposits, fixed deposits, sovereign securities and non-convertible debentures
- Investments to be in securities having maturity of <366 days; weighted average maturity of the portfolio of around 120 days
- Liquid Portion (Short-term rating A1+): 20%-25% & Semi-Liquid : 10%-15%
- Credit Portion (Northern Arc's investee companies): 40%-60%
- Monthly redemption option at the month end

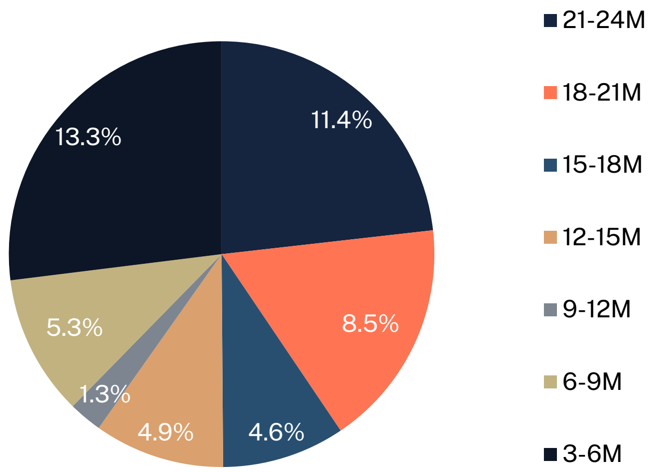
Fund Returns

	1M	3M	6M	1Y	SI
Class A5 (Investment < 5Cr)	7.92%	8.32%	8.67%	8.45%	8.91%
Class A6 (Investment > 5Cr)	8.36%	8.64%	9.01%	8.80%	9.25%
CRISIL Liquid Fund Index	5.77%	6.05%	6.21%	6.03%	5.86%

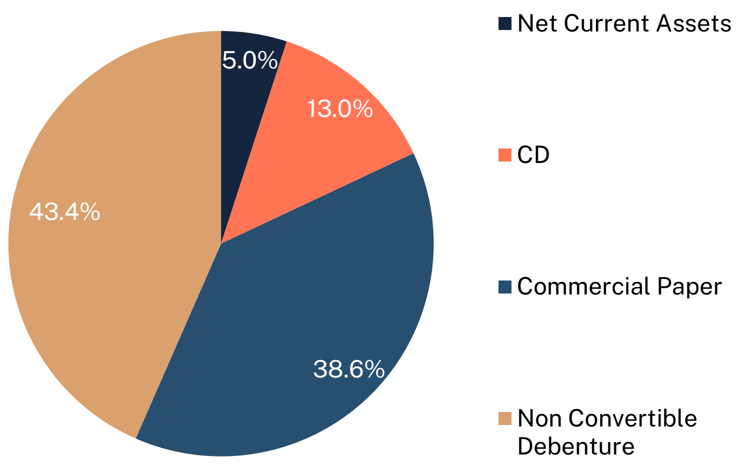
Investment Mix – By Sectors



Investment Mix – By Tenure



Investment Mix – By Asset Type



Data as of 31st July 2026

Spark Capital
Private Wealth Management

Arudha Hybrid Long-short SIF

Fund Details

Fund managers	Brijesh Shah Debraj Lahiri Kapil Kankonkar Nilesh Saha
Strategy's Inception Date	Feb - 2026
AUM (in Cr)	116
Taxation	Long term @ 12.5% post 12 months
Exit Load	Nil
Min. application	INR 10 lacs
Subscription	Daily
Redemption	Twice Weekly – Monday & Thursday

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.

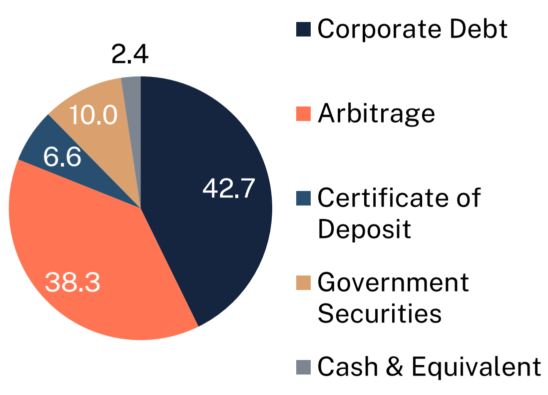
Arbitrage Strategy: Minimum 35% allocation

- 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.

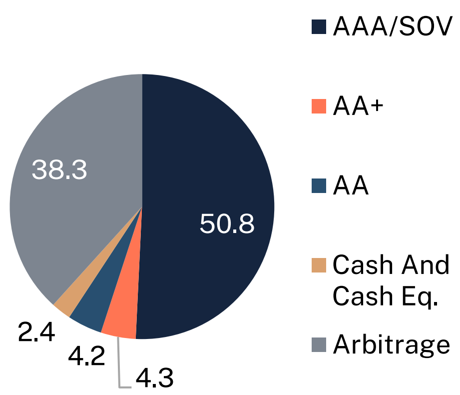
Track Record

Annualized Returns (%)	1M	3M	6M
Arudha Hybrid LS SIF	**7.7**	**9.0**	**6.3**
Income Plus Arbitrage Cat Avg	7.7	8.5	6.2

Asset Allocation



Rating Allocation



Portfolio Quants (Core Debt)

YTM (%)	7.53
Average maturity (years)	4.39
Modified duration (years)	3.25

Source: ACE MF.
Portfolio details as on 31st July 2026. Returns as on 15th August 2026
Past track record are not an indicator of future performance

Spark Capital
Private Wealth Management

Altiva Hybrid Long-short SIF

Fund Details

Fund managers	Bhavesh Jain Bhavesh Lahoti
Strategy's Inception Date	20-Oct-2025
AUM (INR Cr)	7,186
Taxation	Long term @ 12.5% post 12 months
Exit Load	0.5% within 1 month, Nil after that
Min. application	INR 10 lacs
Subscription	Daily
Redemption	Twice Weekly – Monday & Wednesday

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.

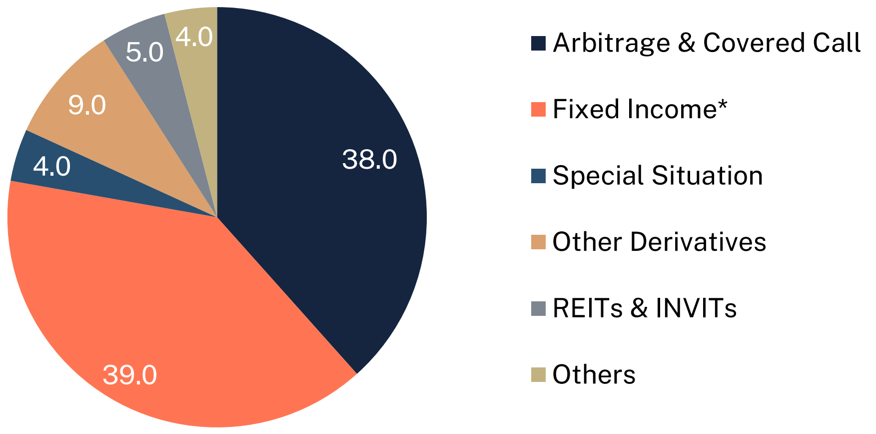
Derivative Strategies: (10-20%)

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

Track Record

Annualised Returns (%)	1M	3M	6M	SI
Altiva Hybrid LS SIF	**19.74**	**17.15**	**13.16**	**12.20**
CRISIL Composite Bond Index	10.14	13.58	6.79	
CRISIL Hybrid 85+15 – Conservative index	11.86	14.53	5.91	

Asset Allocation



Portfolio Quants (Core Debt)

YTM (%)	8.00
Average maturity (years)	1.72
Modified duration (years)	1.51

Source: ACE MF.
Portfolio details as on 31st July 2026. Returns as on 15th August 2026
Past track record are not an indicator of future performance
**Incl T-bill, TREPS & Net Receivables/(Payables) which is not considered as exposure. Market value + accrued interest considered for calculating Fixed Income exposure.*
Others Incl cash & Net Current Asset/Liabilities

RedHex Hybrid Long-short SIF

Fund Details	
Fund managers	Venugopal Manghat Shriram Ramananthan
Strategy's Inception Date	June-2026
AUM(In Cr)	781
Taxation	Long term @ 12.5% post 12 months
Exit Load	2% within 12 months, Nil after that
Min. application	INR 10 lacs
Subscription	Daily
Redemption	Every Monday

Investment Philosophy & Strategy

Positioned as Debt-oriented strategy – The strategy is well positioned to deliver stable, tax efficient, debt-plus outcomes over an 18–24 month holding period via a blended portfolio construct that combines short term, high quality debt accrual along with high yield NCDs / PTCs and REITs/ INVITs.

Stable Yield Bucket (50%)

Target annual return: 7-7.5%

Cash-future arbitrage: (25-35%) - Arbitrage strategies aiming to capture low-risk returns.

AAA / Gsec Bonds: (10-15%) - Acts as the liquidity sleeve, supports margin requirements and helps reduce overall portfolio volatility

Yield Enhancement Bucket (50%)

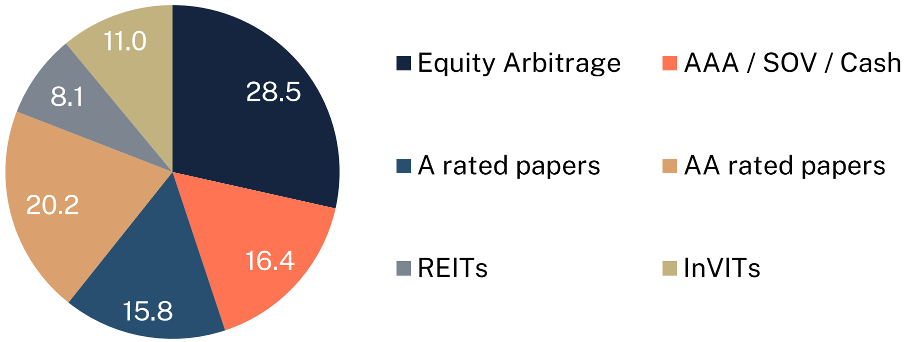
Target annual return: 10.75-11%

High Yield FS and Non FS Bonds: (25-35%) - A+/A rated issuers - aim to capture spread compression and potential credit rating migration opportunities.

PTCs: (10-15%) - AA / AA- rated PTCs - offer better yields vs corporate bonds with stronger credit enhancement

REITs / InVITs: (0-20%) - Source of yield through infrastructure-linked cash-generating assets. Combination of optimal distribution yields and capital appreciation potential.

Asset Allocation



Portfolio Quants (Core Debt)

YTM (%)	9.93
Average Maturity (years)	2.18
Modified duration (years)	1.5

Source – HSBC AMC
*** FS means Financial Services*
Portfolio details as on 31st July 2026

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	Index Funds	AUM (in Cr)	Category	Gross YTM	Average Maturity (Months)
3 to 6 Months Index	Axis CRISIL-IBX Financial Services 3-6 Months Debt Index Fund-Reg(G)	275	3-6 M	6.82	3.60
	Kotak CRISIL-IBX Financial Services 3-6 Months Debt Index Fund-Reg(G)	319	3-6 M	6.89	3.72
	Aditya Birla SL CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund-Reg(G)	2571	3-6 M	6.76	4.56
	ICICI Pru CRISIL-IBX Financial Services 3-6 Months Debt Index Fund-Reg(G)	510	3-6 M	7.05	3.36
	Bandhan CRISIL-IBX Financial Services 3-6 Months Debt Index Fund-Reg(G)	299	3-6 M	6.95	3.83
	HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund-Reg(G)	2239	3-6 M	6.92	3.77
	SBI CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	790	3-6 M	6.65	4.60
9 to 12 Months Index	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund-Reg(G)	904	9-12M	7.12	6.96
	Nippon India CRISIL-IBX Financial Services 9-12 Months Debt Index Fund-Reg(G)	400	9-12M	7.32	7.08
	Aditya Birla SL CRISIL-IBX Financial Services 9-12 Months Debt Index Fund-Reg(G)	1109	9-12M	7.00	7.60

Target Maturity Funds	AUM (in Cr)	Category	Gross YTM	Maturity Month
Upto 12M Bucket				
Kotak CRISIL-IBX AAA Bond Financial Services Index - Dec 2026	108.17	Corporate Bond - TMF	7.03	Dec-26
Edelweiss Nifty PSU Bond Plus SDL Apr 2027 50:50 Index Fund	2116.93	Gsec / SDL MF	6.48	Apr-27
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund	2905.80	Gsec / SDL MF	6.55	Apr-27
Axis CRISIL-IBX AAA Bond NBFC - Jun 2027 Index Fund	2173.85	Corporate Bond - TMF	7.56	Jun-27
Edelweiss CRISIL-IBX AAA Bond NBFC-HFC-Jun 2027 Index Fund	80.5	Corporate Bond - TMF	7.61	Jun-27
Bucket: 12-18M				
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index Fund	644.58	Gsec / SDL MF	6.74	Dec-27
Kotak CRISIL-IBX AAA Financial Services Index - Sep 2027 Fund	480.60	Corporate Bond - TMF	7.47	Sep-27
Edelweiss CRISIL IBX AAA Financial Services Bond - Jan 2028 Index Fund	104.74	Corporate Bond - TMF	7.62	Jan-28
Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund	231.22	Corporate Bond – TMF	7.56	Mar-28
Bucket: 18-24M				
Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	508.92	Gsec / SDL MF	6.97	Jul-28
Nippon India Nifty SDL Plus G-Sec-Jun 2028 Maturity 70:30 Index Fund	331.98	Gsec / SDL MF	6.56	Jun-28
Bucket: 24-36M				
ICICI Pru Nifty SDL Dec 2028 Index Fund	830.55	Gsec / SDL MF	6.81	Dec-28

Note – Yields as on 15th August 2026
Source: AMFI, Ace MF

Varanium Newport Global Fund SPC – Class 35 (4-yr USD denominated Debt FMP)

Cayman Island domiciled structure (Segregated Portfolio Company) - akin to MF scheme designed for India-based LRS investments

Strategy

- **4-year fixed-maturity portfolio** comprising predominantly **high-quality USD bonds**, targeting a **net USD yield of ~7.5% p.a.** through a prudent **1.5x leverage structure**
- Diversified portfolio of 15–20 coupon-bearing bonds with an average maturity broadly aligned to the fund tenor of approximately 4 years. The portfolio includes sovereign and quasi-sovereign issuers, investment-grade corporates, and well-regulated global financial institutions.
- Perpetual securities are capped at 30% of the portfolio and limited to systemically important global financial institutions.
- A minimum 40% allocation is maintained in investment-grade securities, with the current portfolio at approximately 45%. The overall portfolio targets an average credit rating of around BB+, with high-yield exposure restricted to select B- to BB+ rated issuers.
- A robust risk framework limits concentration risk, with single issuer exposure capped at 10% for non-perpetual bonds and 5% for perpetual bonds.
- Geographic exposure is diversified across multiple markets, with India capped at 40% of the portfolio and exposure to any other individual country limited to 25%.

Key Terms	Details
Fund Currency	USD
Issue Date	End-Jun'2026 (to be decided)
Maturity Date	4-yrs from date of allotment / issue date
Tenor	4 Years
Issue NAV	1.2962
Target Yield	~7.5% p.a. (±0.25%) – subject to yields at time of trade execution
Minimum Subscription	USD 100,000 (USD 1,000,000 for US/Canada-based investors; reverse solicitation only)
NAV Frequency	Monthly; units allotted at NAV
Leverage	1.5×
AMC Fee	1.00% p.a. (AMC and Opex Charged as a part of NAV)
Opex	10 bps of subscription amount
Exit Load	Year 1: 4% | Year 2: 3% | Year 3: 2% | Year 4: 1%
Settlement	T+5 from redemption date
Auto-Redemption Option	Semi-annual redemption of ~3.68% of par value of units originally issued (targeting ~7.5% p.a.); executed on 30 Nov & 31 May each year from 30-Nov-2026 to 30-Nov-2029; no exit load applicable
Typical AUM per SPC	USD 5–10 Million
Taxation – Fund Level	Nil (Cayman Islands)
Taxation – Investor Level	STCG (< 24 months): Marginal rate | LTCG (> 24 months): 12.5% **
Settlement / Remittance	Via LRS into SPC account at SBI Mauritius; maturity proceeds returned to same account
Liquidity	Exit available subject to exit loads; Auto-redemption plan available without exit load

Direct Bonds and Curated NCDs

Sadbhav Futuretech Limited

Details of the Issuance	
Issuer Name	**M/s Sadbhav Futuretech Limited**
Type of Instrument	Senior, Secured, Rated, Unlisted, Redeemable, Taxable, Non-Convertible Debentures (NCDs)
Rating	**CRISIL BBB/Positive**
Face Value / Debenture	₹1,00,000 per NCD
Printed Coupon	**11.00% - Payable Monthly**
Investor XIRR (Yield to Put)	**12.75% YTP**
Principal Payout	After six months from the deemed date of allotment, ~ 14.28% of the principal amount shall be repaid at quarterly basis. The remaining ~ 42.85% of the principal shall be repayable upon the exercise of the put option on the put option exercise date**.**
Maturity Date	**19^{th} June 2028** (24 Months from Deemed Allotment)
Put Option Exercise Date	**19^{th} Dec 2027** (18 months from deemed allotment)
Balance Tenor for Put Option Exercise Date	**~18 Months**
Covenants	**Shareholding & Management Covenants:** ▪ Promoters shall **maintain a minimum 60% unencumbered shareholding in the company** throughout the tenure of the facility. ▪ Any promoter/related **party loans exceeding ₹20 crore (cumulative) can be undertaken only with the consent of debenture holders**. ▪ Such **promoter/related party loans shall remain subordinated to the NCDs** for the entire tenure. **Financial Covenants:** ▪ Total Outside Liabilities / Tangible Net Worth (TOL/TNW**) ≤ 3.5x** ▪ Net Debt / Tangible Net Worth (Net Debt/TNW) **≤ 2.5x** ▪ Total Debt / EBITDA **< 3.0x** ▪ Interest Coverage Ratio (ICR) **≥ 3.0x** ▪ DSCR **≥ 1.2x**
Security Cover	▪ **First pari-passu charge on all current and fixed assets** of SFL ▪ **Personal Guarantee** provided by all 3 promoters ▪ Exclusive **mortgage over a residential property** (valued at ~51 crores) ▪ **Fixed Deposit (FD) lien** equivalent to six months' interest to be created upfront ▪ **Corporate guarantee provided by promoter entity** - Betericon Consultancy Private Limited (14.6% stake in Sadbhav) ▪ **Pledge of 10% of the fully diluted shareholding** of SFL held by promoters in favor of debenture holders.

Ecozen Solutions Private Limited

Details of the Issuance	
Issuer Name	Ecozen Solutions Private Limited
Type of Instrument	Secured, Unlisted, Rated, Redeemable and Non-Convertible Debentures ('NCDs')
Rating	IND BBB+ Stable
Face Value/Debenture	INR 10,00,000
Printed Coupon	11.40% per annum - Payable Monthly
Investor Yield (Yield to Put / Call)	12.25% XIRR
Put/Call Option	Put/Call option exercisable at the end of the 19th month from the Deemed Date of Allotment (20th July 2026)
Principal Payout Put / Call	Face value shall be repayable upon exercise of Put / call option
Prepayment Option	The Issuer shall have an option to prepay the NCDs with a Make Whole payment of up to 12 months if the prepayment is made within 12 months from the Deemed Date of Allotment. The Issuer shall have an option to prepay the NCDs with a prepayment penalty of 2% post 12 months up till call/put option exercise date i.e 19th month from deemed date of allotment.
Maturity	Maturity at 30 months from Deemed Date of Allotment. Principal to be repaid 30% each in 28th , 29th month, and the balance at the end of 30th month.
Trade date	27th Aug 2026
Put/Call Option Date and Tenor	17th Feb 2028 i.e ~ 18th Months
Covenants	1. Total Debt / Tangible Net Worth <2.5x 2. Total Asset / Total Debt >1.2x 3. Total Debt / EBITDA <4x 4. (Unencumbered free cash + 3 months EBITDA) / (3 months Debt servicing + 3 months capital expenditure) >1X (All covenants to be calculated at consolidated level)
Security Cover	Facility shall be secured by: ▪ Second ranking charge on all existing and future fixed and current assets of the Issuer. ▪ Corporate Guarantee from Ecofrost Technologies Private Limited. ▪ Post-dated cheques for the interest and principal repayment

True Credit Private Limited

Details of the Issuance	
Issuer / Company	True Credits Private Limited
Nature of instrument	Senior, Secured, Unlisted, Transferable, Redeemable Non-Convertible Debentures ("Debentures/NCDs")
Rating	CRISIL BBB+/Stable as of June 29, 2026
Face value	INR. 1,00,000 /- (Indian Rupees One Lakh only)
Coupon Rate	10.00% Per Annum Payable Monthly
Tenor	14 months 30 days from the Deemed Date of Allotment
Investor Yield	12.25% p.a.
Trade Date	TBC
Corporate Guarantee	True Balance Private Limited (has a net worth of INR 725 Cr; owns and 100% of True Credits Private Limited)
Principal Payout	50% of Principal at 12 months and the remaining 50% at 15 months
Security Cover	The debentures will be secured by a first-ranking, exclusive and continuing charge over identified receivables of the company, with the hypothecated receivables required to maintain a minimum cover of 1.10x the outstanding principal amount of the debentures at all times.
Financial Covenants	▪ PBT must remain positive for both True Credits (standalone) and True Balance India (consolidated). Failure to restore profitability in the following quarter constitutes a covenant breach and may result in a 0.50% p.a. coupon step-up. ▪ CRAR must be maintained at a minimum of 18%, Debt/Tangible Net Worth should not exceed 3.25x, and Net Worth should remain above ₹250 crore. ▪ Minimum ₹25 crore of liquid funds must be maintained, with no cumulative ALM mismatch during the tenor. ▪ GNPA should not exceed 7%, while PAR 90+ and gross write-offs on the trailing 12-month on-book disbursements should not exceed 9%. ▪ AUM should remain above ₹650 crore throughout the tenure of the issuance. ▪ All covenants are to be tested quarterly as of June 30, September 30, December 31 and March 31.
Additional Covenants	▪ Cheolwon Lee (Charlie) shall continue to retain his seat on the Board of Directors of the Issuer throughout the tenor of the Debentures. ▪ Intimation in case of change in composition of Board of Directors ▪ Prior approval in case of change in shareholding resulting the issuer not being a wholly-owned subsidiary of True Balance India Private Limited ("TBIPL") or Afinit ceases to hold 60% of shareholding in TBIPL.

Nuvama All Weather Equity Linked MLD – Nifty 50

Details of the Issuance	
Issuer	**Nuvama Wealth Finance Ltd.**
Credit Rating	Rated PP-MLD – (AA)*
Secured	**Yes, with a minimum 1x pari passu charge on Receivables, loans, securities, investments and other financial assets**
Listing	Listed on BSE
Underlying	Nifty 50 Index
Principal Protection	Principal amount is protected at maturity, to the extent of Face Value
Face Value	1,00,000/- per debenture
Tenor in Months	~35/41M
Max Coupon / Max IRR	46.85% basis face value
Entry Level	Average of official closing levels of Nifty 50 Index as on 6th July and F&O expiry of Aug'26, Sep'26, Oct'26
Exit Level	Average of official closing levels of Nifty 50 Index as on F&O expiry of Apr'29, May'29, Jun'29, and Jul'29
Return Profile	If Nifty returns between 7.01% - 14.99%; 3x participation on incremental underlying returns above 7% (e.g. if Nifty returns are 13% abs, AWE returns = (13%-7%)*3 = 18%) If Nifty returns >=15%; 46.85% absolute return basis Face Value including Digital coupon of ~22.85% upon achieving 15% Nifty 50 returns If Nifty returns <= 7%; face value

REITs & InvITs

Bagmane Prime Office REIT

REIT Overview

- Bagmane REIT is **backed by the Bagmane Group, the largest office developer in Bengaluru**, bringing expertise in Grade A+ commercial offices.
- The REIT was **established on 30 May 2025** in Bengaluru, Karnataka. And subsequently **raised ₹3,405 crore through its IPO**, with the issue priced at ₹100 per unit.
- The offering was **oversubscribed by 23.7 times** (the highest participation recorded among Indian REIT listings to date).
- Following this response, the REIT **listed** on both the NSE and BSE on **14 May 2026, debuting at 3.5% premium over its issue price.**

Total Leasable Area	Committed Occupancy	WALE	LTV (%)	GAV (INR Cr)	MTM Potential
19.6 msf	98.8%	7.4 years	7.0%	40,260	18.0%

Asset Detail & Geographical Presence

- Bagmane **owns and operates a portfolio of six premium Grade A office business parks in Bengaluru**. The portfolio **comprises 19.6 msf of leasable area**, including 16.6 msf of completed space, 1.0 msf under construction, and 2.0 msf earmarked for future development. Bengaluru accounts for 100% of the REIT's completed leasable area.
- The REIT also **owns two under-construction hotels comprising 607 keys, which are expected to become operational from FY2029.** The portfolio includes **three operational solar assets** with an aggregate installed capacity of 91.9 MW DC.
- The REIT is further **developing one solar asset with a capacity of 72.5 MW DC.**

Source : Company Filings; Bloomberg; Avendus Report

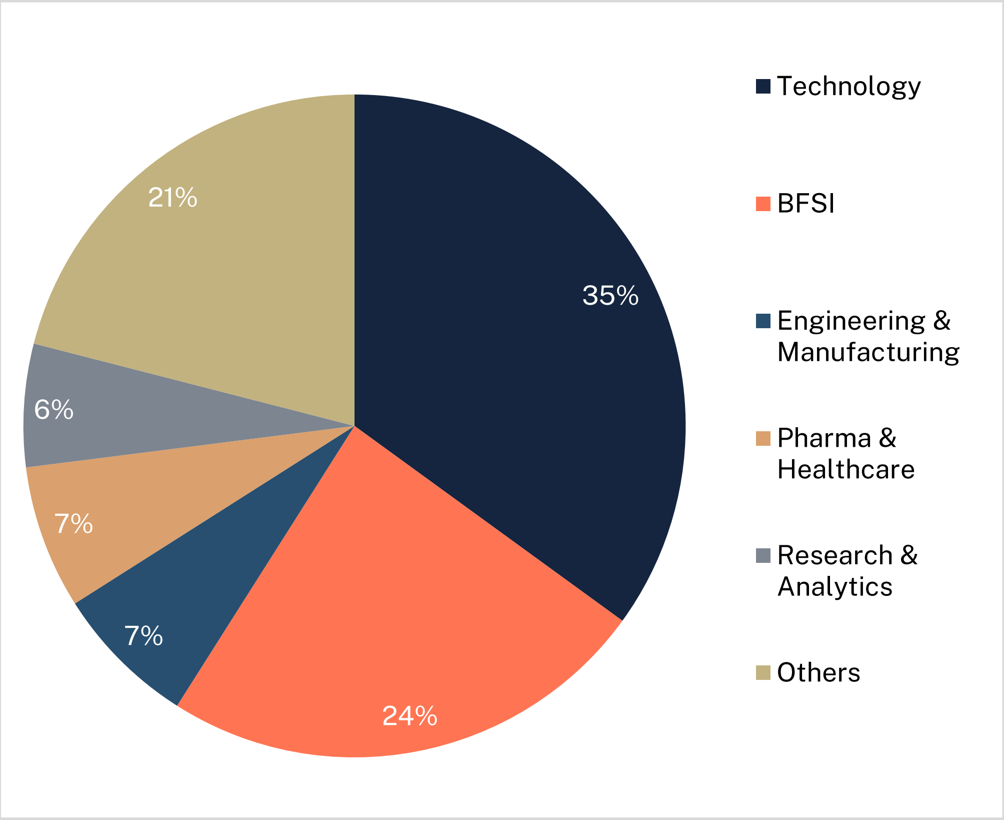
Knowledge Realty Trust REIT

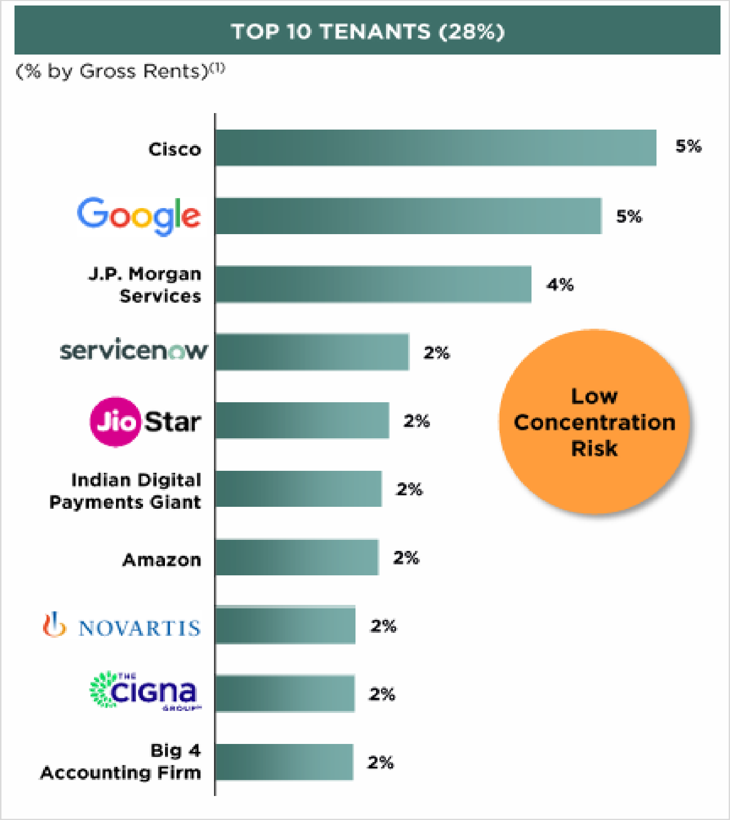
REIT Overview

- Knowledge Realty Trust, **co-sponsored by Sattva and Blackstone,** is **India's largest REIT and most geographically diverse office REIT.**
- Its **portfolio comprises 29 best-in-class Grade-A office assets totalling 46.5 million square feet as of March 31, 2026,** with 37.2 million square feet of Completed Area, 2.6 million square feet under construction area and 6.6 million square feet of future development area spread across 6 cities in India.
- With a multi-market geographical presence and assets **comprising both front offices and integrated business parks/centres,** their portfolio reflects a broad proxy of the Indian office market.
- KRT portfolio **comprises 6 city-centre offices and 23 integrated business parks/centres, in the best sub-markets of the country. KRT portfolio houses over 475 tenants** comprising prominent multinational tenants, including Fortune 500 companies and GCCs, as well as leading domestic corporates.

Total Leasable Area	Committed Occupancy	WALE	Loan to value	In-place Rent PSF per month	GAV (INR Cr)
46.5 msf	92%	8.0 years	18%	97 INR	INR 67,400

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





Source : *Company Filings; Bloomberg; Avendus Report*

Publicly Listed InvIT: Raajmarg Infrastructure Trust

Product Overview

InvIT	Raajmarg Infra Investment Trust "RIIT“
Category	Publicly Listed InvIT
Sponsor	National Highways Authority of India (NHAI)
Industry	Highways InvIT (TOT model)
Revenue Model	Toll Revenue (100%)
Portfolio Assets	5 Operational Toll Road Assets (7 toll plazas)
Length	~260.2 Kms across 4 States (JH, AP, TN, KA)
Concession Period	15 Years from Appointed Date (01-Apr-2026)
Credit Rating	AAA Rated
Listing Gain	+8% (Issue Rs.100 -> Listed Rs.108, 24-Mar-26); CMP ~Rs.116.5 (13-July-26)
Target Investor Profile	Investors seeking government-backed, inflation-linked toll income

Highlights of Raajmarg Infra Trust

- Registered with SEBI as India's first publicly listed InvIT sponsored by NHAI, set up to manage operational road assets under the Toll-Operate-Transfer (TOT) model.
- Holds an initial portfolio of five operational toll road assets through its wholly-owned Project SPV, Raajmarg 1 Projects Pvt. Ltd., handed over by NHAI on 01 April 2026 for a 15-year concession.
- All five assets form part of the Golden Quadrilateral, connecting Delhi, Mumbai, Chennai and Kolkata across a ~5,846 km corridor under the National Highways Development Programme.
- Portfolio spans ~260.2 km/ ~1,528 lane km across four states - Jharkhand, Andhra Pradesh, Tamil Nadu and Karnataka - covering major stretches across the country.
- Made a debut on BSE and NSE on 24 March 2026; the Rs.6,000 Cr IPO was subscribed 13.7x, and units listed at Rs.108, an 8% premium to the Rs.100 issue price.
- NHAI holds a Right of First Offer (ROFO) to transfer up to 1,500 km of additional road assets to RIIT over the next 3-5 years, providing a defined growth pipeline.
- Toll rates are revised annually by 3% plus 40% of WPI, providing built-in inflation pass-through on revenue.
- Combined revenue of the five assets is projected to grow at ~8.1% CAGR (FY27-FY41), from Rs.925.8 Cr to Rs.2,738.7 Cr, with EBITDA margins of ~89-95%. NHAI guarantees minimum revenue for the first 30 months post-acquisition.

Unitholding Pattern

NHAI Sponsor	~15%
FIIs	~0.9%
DIIs	~38.8%
Public	~45.3%
Total	**100%**

As on 31-Mar-2026 (Q4 FY26 filing)

Return Profile (2-3 Years)

Target Return (%)

~13% – 14%

InvIT Management Details

Mr. NRVVMK Rajendra Kumar

CEO, Raajmarg Infra Trust

Mr. N.R.V.V.M.K. Rajendra Kumar is a finance and infrastructure professional with over 29 years of experience in financial management, asset monetisation and public policy. He currently serves as Member Finance, NHAI and has held directorship roles in various NHAI sponsored infrastructure platforms. He holds a Doctorate in Economics from the University of Hyderabad and a Master’s degree in Public Management from Harvard Kennedy School and Lee Kuan Yew School of Public Policy

Sources: Raajmarg Infra Trust exchange filings & investor presentations (Q4 FY26 / FY26 results), CARE Ratings, company website.

Publicly Listed InvIT: IndiGrid Infrastructure Trust

Product Overview

InvIT	IndiGrid Infrastructure Trust "IndiGrid"
Category	Publicly Listed InvIT
Sponsor	KKR (via Esoteric II Pte. Ltd.); founding sponsor SPTL exited Jul 2023
Industry	Power Transmission, Solar & BESS InvIT
Revenue Model	Regulated transmission tariffs + solar/BESS revenue
Portfolio Assets	15 transmission assets, 4 solar assets, 2 standalone BESS
Established	21 October 2016 (started with 2 transmission assets)
AUM	₹33,815 Cr (as of 31-Mar-2026)
Net Debt / AUM	57.6% (as of 31-Mar-2026)
Credit Rating	AAA Rated
FY27 DPU Guidance	₹16.5 per unit (+3% YoY)
Target Investor Profile	Investors seeking govt-backed, inflation-linked income

Highlights of Indigrid Infra Trust

- Established on 21 October 2016 with two transmission assets; expanded to 15 transmission assets through 13 subsequent acquisitions.
- Sponsor evolution: SPTL founding sponsor → KKR affiliate Esoteric II Pte. Ltd. joined as co-sponsor in Sep 2020 → SPTL exited Jul 2023, making KKR the sole sponsor.
- Diversified beyond transmission: 2 solar assets (100 MW each) + 1 under-construction transmission asset in FY22; 2 more solar projects in FY24; first 20 MW/40 MWh standalone BESS (Delhi) plus 2 transmission and 1 renewable asset in FY25; second BESS commissioned in FY26.
- Launched EnerGrid (Nov 2024) with BII and Norfund – a US$300 mn greenfield platform (~US$100 mn/partner) targeting US$1.2 bn of projects, acquired by IndiGrid at pre-agreed valuation on commissioning.
- FY26 operational revenue of ₹3,311 Cr (+3.1% YoY); operational EBITDA of ₹2,982 Cr at a 90% margin (+2.4% YoY); NDCF of ₹1,382 Cr.
- Early May 2026: fully commissioned the 180 MW/360 MWh Gujarat BESS – one of India's largest standalone utility-scale battery storage projects at a single site.
- Q4 FY26: acquired Gadag Transmission Ltd (Karnataka, ~187 ckt km, 1,500 MVA) from ReNew Power for an enterprise value of ~₹372 Cr.
- Q4 FY26 DPU of ₹4.0 met the full-year FY26 guidance of ₹16.0; Board has guided FY27 DPU of ₹16.5, up 3% YoY.

Unitholding Pattern

KKR (Sponsor)	~1%
GIC	~7%
Retail	~30%
Other FIIs	~19%
Insurance + Pension Fund	~18%
Corporates & Trusts	~15%
Others	~10%
Total	100%

As on 31-Mar-2026 (Q4 FY26 filing)

Return Profile (2-3 Years)

Target Return (%)

~12.5% – 13.5%

InvIT Management Details

Mr. Harsh Shah

CEO, Indigrid Infra Trust

Mr. Shah has experience across bidding, financing, M&A and regulatory policy in infrastructure, and was instrumental in setting up IndiGrid, India's first power-sector InvIT. He is a member of SEBI's Advisory Committee for InvITs & REITs. Previously CEO of Sterlite Power Transmission; also worked with Azure Power, L&T and P&G. He holds an MBA from the National University of Singapore and a B.E. in Electrical Engineering from Gujarat University.

Sources: Indigrid Infra Trust exchange filings & investor presentations (Q4 FY26 / FY26 results), CARE Ratings, company website.

Publicly Listed InvIT: Indus Infra Trust

Product Overview

InvIT	Indus Infra Trust (formerly Bharat Highways InvIT)
Category	Publicly Listed InvIT
Sponsor	Aadharshila Infratech Pvt. Ltd.; Affiliation with G R Infraprojects
Industry	Roads & Highways (HAM) InvIT
Revenue Model	Annuity-based HAM receivables from NHAI
Portfolio Assets	15 operational HAM road assets (Q1 FY27)
Established	June 2022; SEBI registration Aug 2022
AUM	~₹9,448 Cr (as of 31-Mar-2026)
Credit Rating	CRISIL AAA / Stable
Leverage	49.0%
FY27 DPU Guidance	₹14.0 per unit (vs ₹13.5 FY26)
Target Investor Profile	Investors seeking govt-backed (NHAI), annuity-linked income

Highlights of Indus Infra Trust

- Established Jun 2022 as Bharat Highways InvIT; SEBI registration Aug 2022; listed on NSE & BSE 12 Mar 2024 India's first HAM-focused listed InvIT.
- Rebranded to Indus Infra Trust in Nov 2024; sponsored by Aadharshila Infratech, with continued strong linkage to G R Infraprojects via the Investment Manager and ROFO pipeline.
- Portfolio (Mar 2026): 13 NHAI HAM assets, ~3,646 lane kms, AUM ~₹9,448 Cr, avg. concession life ~11.3 yrs; diversified across 8 states, no single asset >20% of total annuity.
- FY26 total income up 18.6% YoY to ₹756.7 Cr; Q4 FY26 EBITDA ₹149.6 Cr; FY26 DPU ₹13.5, ahead of ₹12.5 initial guidance; cumulative distributions since listing ₹27.7/unit.
- FY27 DPU guidance raised to ₹14.0 per unit; Trust reiterates commitment to consistent distribution delivery.
- Outstanding annuity receivables across SPVs ~₹10,695 Cr; 87 of 390 annuities received on time in the period, reflecting steady operational performance.
- FY26 expansion: Acquired 4 HAM assets during FY26, with agreements signed for 5 additional assets, of which two assets were added in Q1 FY27, taking the portfolio to 15 assets, with 3 more assets targeted for addition by September 2026.

Unitholding Pattern

Sponsor Group	~58.6%
Institutional Investors	~26.0%
Non-Institutional Investors	~15.4%
Total	**100%**

As on 31-Mar-2026 (Q4 FY26 filing)

Return Profile (2-3 Years)

Target Return (%)

~11.5% – 12.5%

InvIT Management Details

Mr. Amit Kumar Singh

CEO, Indus Infra Trust

With over two decades of experience in infrastructure finance, banking, credit, and capital markets. Mr. Amit Kumar Singh is a Chartered Accountant by qualification, he has previously held leadership roles including Senior Vice President at HDFC Bank and has experience with institutions such as IDBI Bank and Citicorp Finance.

Sources: Indus Infra Trust exchange filings & investor presentations (Q4 FY26 / FY26 results), CARE Ratings, company website.

Yield Enhancers

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

Product Overview

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

Highlights of the Fund

- Category II AIF following a differentiated hybrid credit strategy, combining stable yield from performing credit with incremental upside through selective equity-linked structures.
- 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.
- 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.
- 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.
- Significant skin in the game – Sponsor contribution of 15% of the fund size

Past Fund: Performing Credit Fund I

Total Capital deployed:
~INR 2,363 Cr

Tenor:
~5 year – Maturing in Feb'2027

92% proceeds already returned

Portfolio
IRR (Gross): ~19.5% + upside; DPI ~0.92x

Deals:
17 deals across 12 sectors, 11 exited, 5 deals had equity upside

Fund Manager Details

Abhishek Jain
Fund Manager, PCOF-I Fund

Work Experience
19+ years

Previous Stints
Motilal Oswal PE, SBI

Source: Piramal Alternatives AMC

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

Product Overview

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

Highlights of SpECS Fund III

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

SpECS II Details (Previous Fund)

First Close: **Nov 2022**

AUM Garnered: **~INR 594.5 Crs**

100% amount drawn to date

18 Investments made including redeployment

Amount distributed: **INR 470 Crs**

Portfolio **IRR: 15.5% (Gross)**

Fund Manager Details

Kapil Ramamurthy
Co-founder, Spark Capital

Work Experience
25+ *years*

Previous Stints
HDFC Bank & Standard Chartered Bank

Source: Spark Alternative Assets Advisors India Pvt Ltd

Real Asset AIF: Neo Infra Income Opportunities Fund II

Product Overview

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

Source: Neo AMC

Stoicap–NDR Edu-Infra Rental Yield Fund “EDIYF”

Product Overview

Fund	Stoicap–NDR Edu-Infra Rental Yield Fund “EDIYF”
Category	Category-I AIF (Infrastructure Fund), SEBI-registered
Sponsors	Stoicap Ventures LLP (IM) & NDR Group (Co-Sponsor)
Target Corpus	₹500 Cr base + ₹250 Cr greenshoe (₹750 Cr total)
Minimum Investment	₹1 Cr
Fund Life	6 yrs from First Close | 2-yr commitment period
Capital Structure	2/3 Equity + 1/3 OCDs @ 10% p.a.
Distributions	Quarterly, 7.5–8.0% p.a. on invested capital
Sponsor Commitment	₹27.5 Cr (Stoicap ₹2.5 Cr + NDR ₹25 Cr)

Strategy Overview

- Acquires completed, operational K-12 school & student housing assets via sale-and-leaseback, leased back to operators under long-term contracts
- Seed portfolio: 7 schools + 2,000 hostel beds across 5 states; ~11,300 student capacity, 1.11 msf built area; EV ~₹900 Cr (P1 ~₹300 Cr + P2 ~₹600 Cr)
- Average operator vintage ~13 yrs; average residual lease / lock-in ~28 yrs / 17 yrs
- Acquired from a global institutional investor – zero rent or escalation default throughout its ownership history
- Sponsored by Stoicap Ventures (IM, ~₹2,000 Cr AUM advised) and NDR Group (Co-Sponsor, ~₹7,100 Cr GAV; sponsors NDR InvIT, ~23 msf of logistics assets)
- Target Gross IRR ~20% over a 5-year hold; Net IRR ~14.7% (pre-tax) after all fees and carry

Portfolio Snapshot

No. of Assets / Operators	7 assets / 5 operators
Total Land Area	~52.7 acres
Built-Up Area	~1,126,000 sq.ft.
Aggregate NTM NOI	₹77.3 Cr
Aggregate Enterprise Value	₹905 Cr
Total Debt Sanctioned	₹397 Cr
Implied Blended NOI Yield	~8.5%
Rent Escalation	4% – 5% p.a. (locked)

Return Profile

TARGET GROSS IRR (5-YR HOLD)

~20%

Quarterly distributions 7.5–8.0% p.a. | Net IRR ~14.7% pre-tax (B1 investor)

Risk Management & Why EDIYF Now

Risk Management

- Concentration limits: 25% per investment, 30% per counterparty, 30% per city
- EBITDAR/Rent coverage target: 1.45x (P1) and 1.6x (P1+P2 combined) in Year 1
- Fee escrow with first charge over school revenues; interest-free security deposit escalating with rent
- DSRA maintained at one quarter's debt service; max 15% of fund in under-construction assets

Why EDIYF Now

- Illiquidity premium over REITs: 7.5–8% quarterly income vs. 5–5.5% from listed REITs, plus capital appreciation upside
- Defensive income: long-term school lease obligations – vacancy or default risk structurally lower than commercial or retail real estate
- Tax-efficient structure designed to enhance post-tax investor returns.
- First-mover advantage: organised, institutional-grade school infrastructure acquisition remains nascent in India

Fund Manager Details

Mr. Ritesh Vohra

Managing Partner, Stoicap

28 years in Indian real assets investing; most recently Head of Real Estate Funds at Investcorp India. Previously with IDFC Alternatives, Saffron Advisors and JLL. Board member, NDR InvIT since 2023. MBA, MDI Gurgaon; MRICS.

Source: Stoicap AMC

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