Spark Capital
Private Wealth Management

India Investment Strategy

December 2025

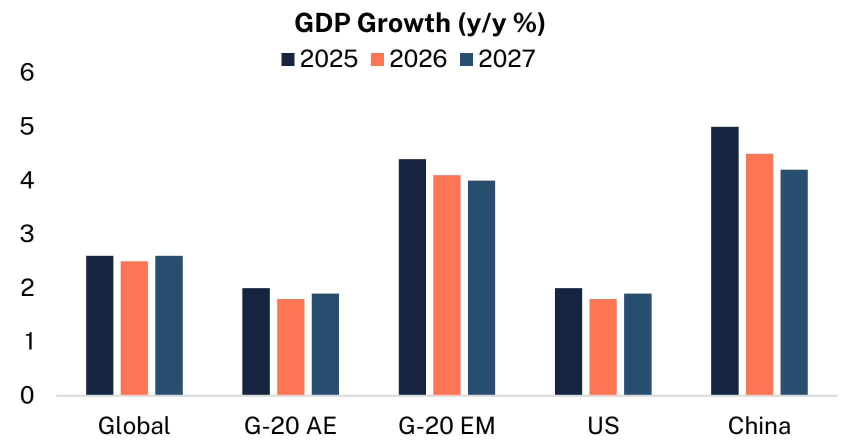
INDEX

External Cues – Global Growth : Stable, but subdued & divergent growth outlook

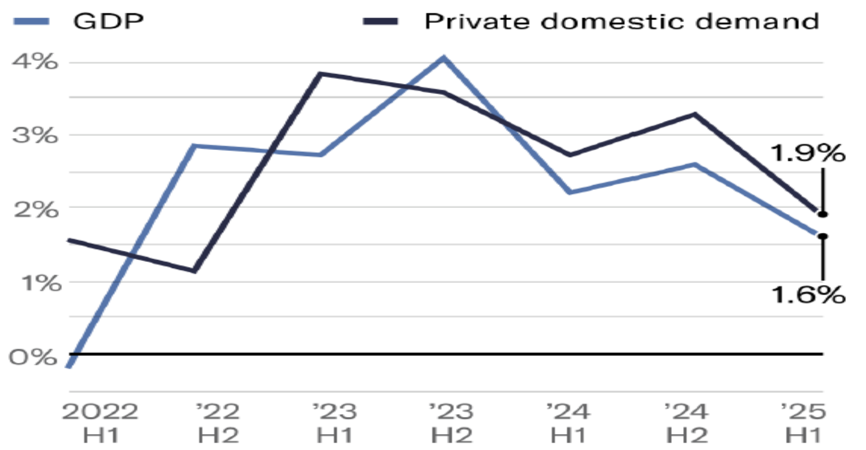
Growth in CY25 was supported by services, front-loaded goods trade, 'cushioned' US consumer & unprecedented AI spend. Effective US import tariffs at 10% now (vs 26% feared earlier)

Outlook for '26 is steady. Softer rates & reduced trade policy related uncertainty to support to growth

1 Tenuous resilience, but no growth fireworks



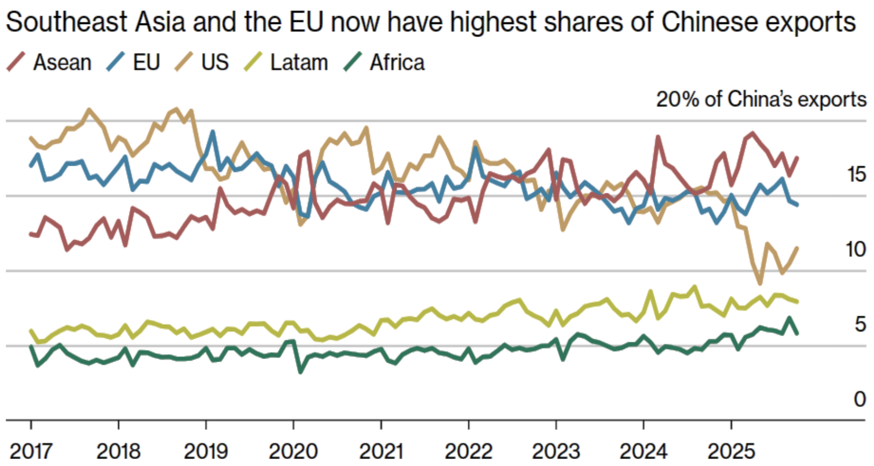
2 Moderation in US momentum, but firmly in 'growth' zone



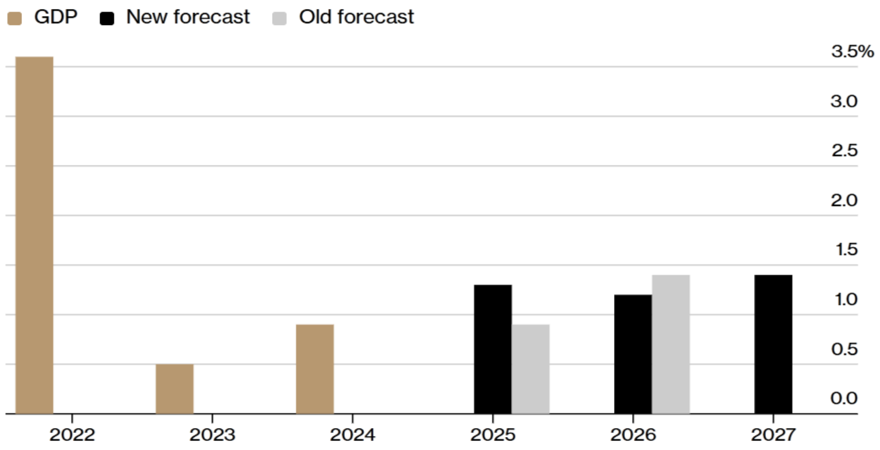
Complicated US growth outlook – 'K-shaped', two-speed economic growth. Significant layoffs in October, record low consumer sentiment sit oddly with stable growth data, corporate earnings and stable GDP expectations of ~2% in CY26. Fed GDP growth forecasts for 3Q rises from 3.9% to 4.2% mom

Chinese growth to weaken into CY26 on a/c of the anti-involution drive, muted consumer demand and weak exports. While bilateral trade with US has collapsed, trade with other countries has held up better – indicating higher trans-shipment. Domestic demand recovery is the need of the hour but remains elusive

3 Decline in China's exports to US offset by gains elsewhere



4 Eurozone stays lackluster, firmly below long-term trends



Mixed growth outlook with Germany, France & Italy seeing nil – 0.5% growth (50% of the zone is stagnating) | Minor growth support from increased defense spending & fiscal support from Germany . Region remains vulnerable to political uncertainty, geo-political risks and also uncertain inflation outlook (new carbon pricing system could push energy prices higher)

Source : Bloomberg, Moodys, AtlantaFed, AE – Advanced Economies, EM – Emerging Markets, Bloomberg

External Cues – Global Growth

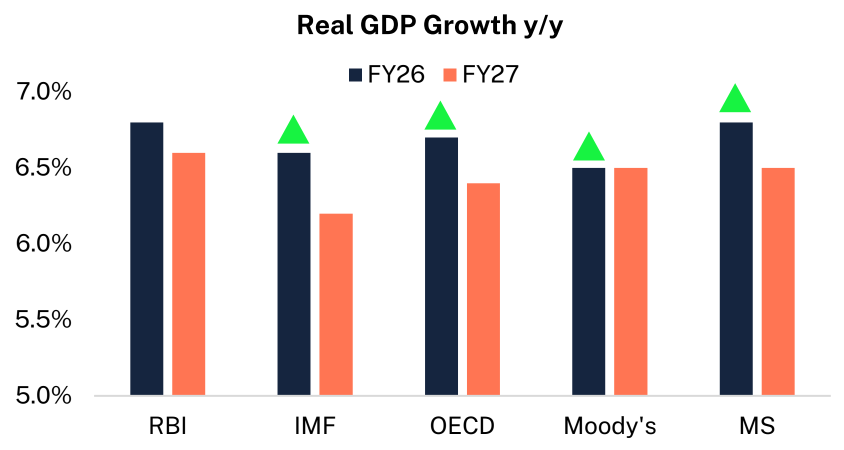
Facts	▪ **Global growth for CY26** is expected to remain steady but subdued: US growth moderates through 1H-CY26 before stabilising in 2H-CY26; China is set for a meaningful slowdown; the Eurozone continues a weak, uneven recovery. ▪ **US GDP momentum** remains resilient, though recent labour-market softening and income-growth moderation signal a late-cycle environment. In Q3 CY25, over 80% of S&P 500 companies beat estimates (~7% EPS beat), with earnings up ~13% y/y and revenues up ~8% y/y. Q4 forecasts stand at 7.5%, and CY26 earnings growth is pegged at ~14%. ▪ **China's GDP growth** is projected to slow to ~4.5% in CY26 and further in CY27 amid weak nominal activity and persistent deflationary pressures. However, latest data (Oct '25) shows industrial profits rebounding strongly — +21% y/y in Sep '25 (+3.2% for 9M CY25). ▪ **Japanese bond yields have surged to unprecedented levels** on persistent inflation, expectation of rate hikes and concerns on massive fiscal deficit
Assessment	▪ **US outlook** remains stable with no material downside risks at present, although visibility remains low – evidenced by the division within the Fed and the "go-with-the-flow" outlook widely observed. AI-valuation froth and credit-market strains exist but are not viewed as systemic. ▪ **China's industrial profit surge** is considered fragile as it is driven more by slower price declines (policy-induced capacity curbs) than stronger demand. That said, meaningful policy support to stimulate consumption could unlock upside surprises. ▪ Key shift over the last few weeks has been the stabilizing/improving US tariff outlook – as the worst of the tariff volatility is seen to be behind us.
Implication	▪ **Moderate global growth**, lower interest rates, and easing tariff uncertainty underpin current corporate earnings forecasts. However, the scale of AI-capex raises concerns around eventual paybacks (USD 2T+ annual revenues by 2030) as well as its genuine productivity potential. ▪ **China's policy orientation** is likely to shift toward strengthening domestic demand, as external-sector dependence faces rising trade-policy friction not only from the US but also other trading blocs. Any sustained domestic recovery in China could materially lift global growth. ▪ Continued earnings growth in the US, hopes of a revival in China, other EMs enjoying beneficial tariffs vs India, remain headwinds for India; softening crude price outlook remains an important tailwind
Risks	× A disruptive spike in global bond yields and / or widening stress in US high-yield markets could trigger a global risk-off episode. × Sharp correction in AI/Big Tech valuations could trigger a broader equity sell-off with meaningful spillovers into global financial markets.

Stable, low-amplitude global cycle, with US resilience offset by China's slowdown suggest cautiously constructive near-term macro setting | Possibility of AI-driven valuation dislocations poses a significant risk to market stability

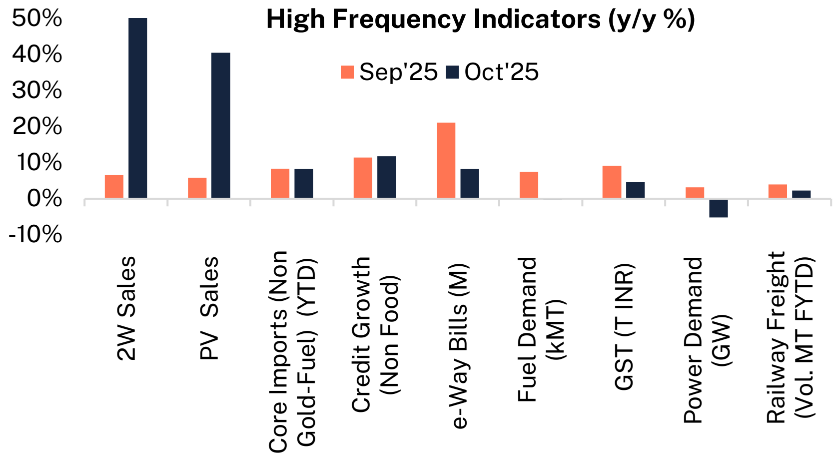
Local Cues – Growth : Proactive policy measures lead to upgrades to growth outlook

India's growth outlook has strengthened supported by a series of proactive fiscal and monetary policy measures. The impending closure of the US–India trade deal can further improve the outlook. Nominal GDP for FY26 is now pegged at ~8%, compared with the budgeted 10%, with implications for corporate profitability and overall fiscal health.

1 FY26 GDP growth forecasts see upgrades ; FY27 steady



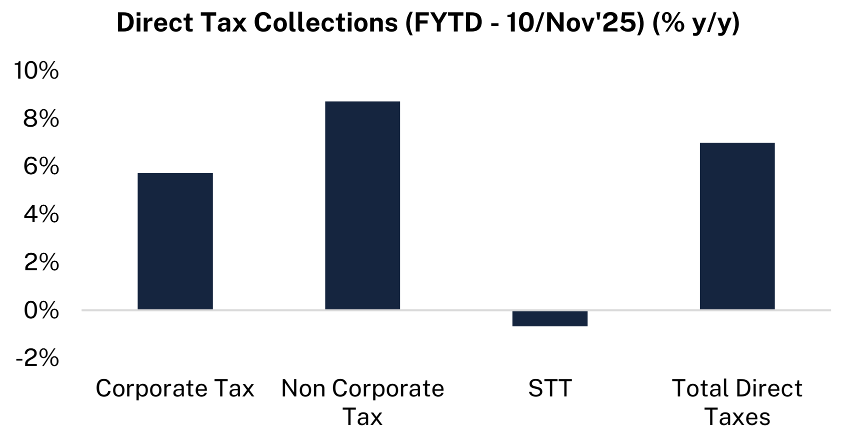
2 Festive season + GST cuts boost consumer demand



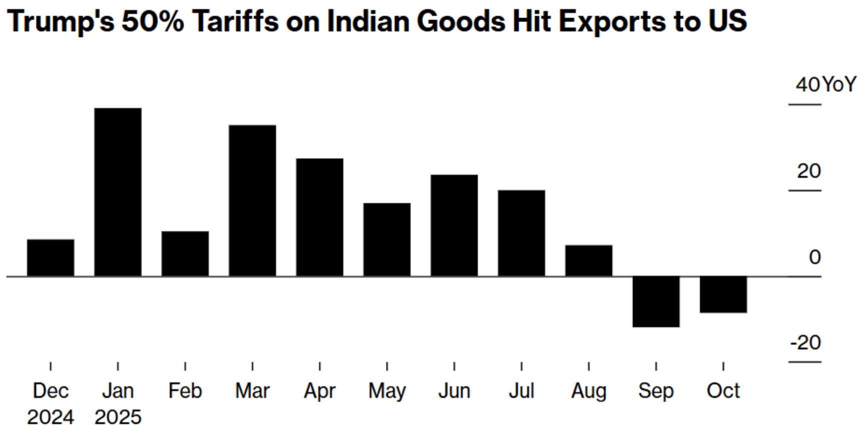
GST rationalisation and lower lending rates have materially lifted discretionary demand. Auto sales rose by ~21% y/y during the 42-day festive period, while easier liquidity and relaxed lending norms have driven a revival in credit growth (+11.5% y/y). GST collections have remained resilient despite rate cuts. High-frequency indicators such as e-way bills and fuel demand remain healthy, even as seasonal sectors (power, coal) show temporary softness.

Tax revenue growth remains subdued. Net tax revenues (direct + indirect) for FYTD Sep'25 are down ~2.8% y/y, although direct tax collections in Nov'25 indicate a modest festive-linked uptick.
In contrast, government capital expenditure continues to accelerate — up ~40% y/y and ~9% over FY24 — providing a counter-cyclical thrust to growth

3 Tax Revenue Growth : On a slow lane



4 Higher gold imports & US tariffs push trade deficit higher



India's goods trade deficit widened to a record USD 41.7 bn in Oct'25, driven by a 200% surge in gold imports and a ~9% drop in US-bound exports, dragging total exports lower by 12%.
Meanwhile, OMCs have scaled back Russian oil purchases and increased LPG imports from the US – likely as a part of the efforts to widen imports from the US. Service exports remain strong.

Source : Publicly available news data, Bloomberg, Financial Express, Publicly available data, FADA, RBI, Govt. websites (CGA.nic.in)

Local Cues – Growth

Facts

- **FY26 GDP growth forecasts have been revised up by 20–30 bps to 6.5–6.7%,** supported by fiscal stimulus and RBI's measures to ease liquidity and spur lending. Rural demand continues to outpace urban demand (e.g., rural FMCG volumes +6% vs +2% in urban markets).
- High-frequency indicators are turning constructive: **labor-market data shows improving hiring momentum** (Naukri Job Index +4% YTD vs –1.3% in CY24), while job demand under MNREGA is normalizing towards pre-pandemic levels — both consistent with a broadening recovery
- **External conditions have weakened modestly**, with CAD forecasts pushed higher to ~1.2% of GDP for FY26 and the INR showing steady weakening. Fiscal deficit concerns persist as tax collections remain subdued, raising expectations of incremental non-tax revenue mobilization.

Assessment

- A favourable combination of **fiscal stimulus, monetary easing (lower rates, improved liquidity, deregulation)** and sustained government capex is expected to reinforce consumer demand. The transmission of the recent 100 bps policy-rate reduction remains incomplete (~58 bps passed through so far). Urban demand could get an additional lift from the **8th Pay Commission**, potentially benefiting ~10 million employees and pensioners (quantum still uncertain) (est at 1.1% of GDP)
- With inflation moderating, **nominal GDP growth is likely to bottom out in Q3 FY26 and recover towards ~10.5% by FY27**, supporting corporate earnings visibility and improving the overall fiscal arithmetic.
- **The INR is expected to weaken gradually**, reflecting a higher CAD, muted FII flows and a stronger USD – but primarily due to higher US tariffs for India. A successful US–India trade agreement could thus offer some support / even some appreciation from current levels.

Implication

- **Consumer-oriented themes are set to regain momentum**, though the conversion from stronger credit growth to sustained consumption and eventually earnings may take 1–2 quarters (i.e., into FY27). Early signals of this transition are already visible across most discretionary segments.
- **The Indian consumer ecosystem is diversifying rapidly**, driven by technology-led disruptions across healthcare, entertainment, travel, ecommerce and financial services — distinct from earlier cycles dominated by FMCG, durables and real estate.
- While consumption is improving, **commentary around capex remains constructive**, particularly in defence, power and select industrial pockets. That said, estimates suggests that 2QFY26 capex for BSE500 companies rose by only 4%.

Risks

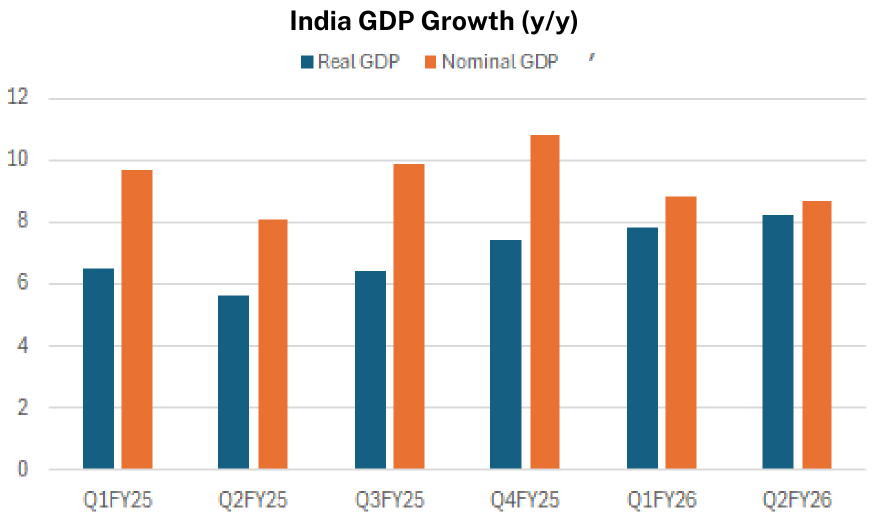
- × **A global growth shock** could trigger collateral damage for India – risks to FY27 growth in India is thus primarily from the world
- × **Poor demand growth is a key risk - the GST cut led consumption revival fades into FY27 with consumers preferring to pay down debt or increase savings**
- × **US–India trade deal fails to materialise or underwhelms**, especially if the tariff rate is at 25% (higher than most countries)

Macro fundamentals are turning constructive, though rising external pressures and global risk sentiment remain key watchpoints.

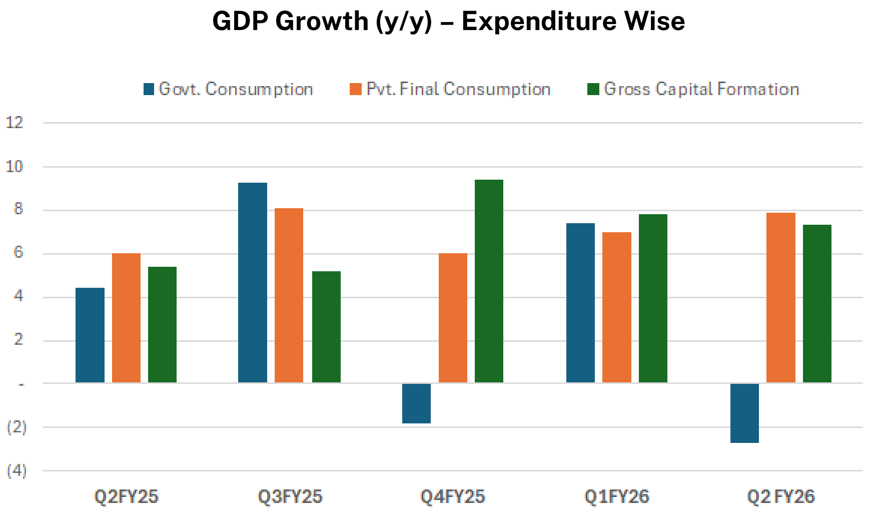
Local Cues – Growth : 2Q-FY26 GDP growth roars @ 8.2% y/y (First Cut)

Q2-FY26 GDP growth has printed far higher than expectations of 7.4% (low base of FY25 has helped) - Nominal GDP growth has slipped by a tad to 8.7% - reflecting the low inflation environment

1 **Q2 FY GDP growth soars to 8.2% y/y**



2 **Govt. spending has slowed; Consumption has picked up**



The data suggests that pvt. consumption has seen a pick-up even prior to the festive season | From a sectoral perspective, manufacturing & services have remained very strong (9 – 10% y/y)

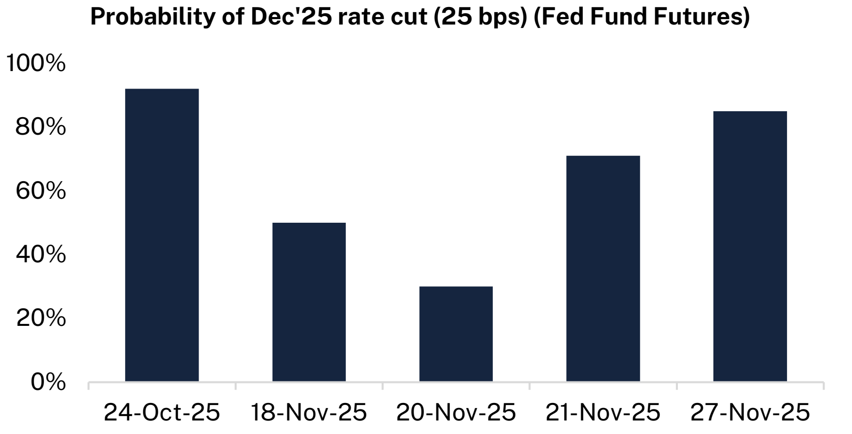
- India's GDP growth has remained strong in Q2 @ 8.2% - aided in good measure by a favorable base effect ; supported by strong growth in manufacturing & services & despite external headwinds. Capex also showed a minor uptick with gross capital formation growing ~7.3% y/y.
- Nominal growth has however slipped by a tad vs. Q1FY26 - this is expected to slowly improve into H2FY26 as inflation bottoms out.
- Real GDP growth is expected to see some loss in momentum into H2FY26 – purely owing to base effects ; on the other hand, spate of measures announced during the festive season and lower rates could offer meaningful support.

Inflation & Interest Rates – Global : Divergent trajectories on policy rates & yields

1

Markets have increased their bets on Dec'25 rate cut lately

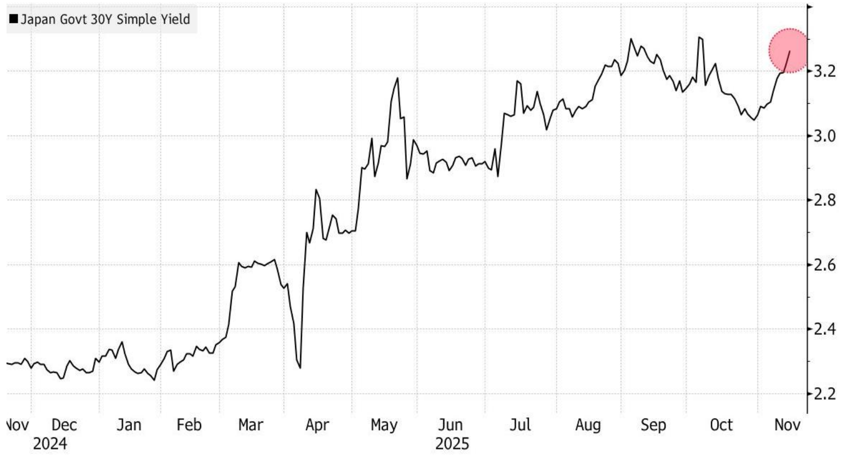
Markets currently price in a 25bp rate cut in Dec'25. Expectations have swung wildly in the last few weeks (see graph), reflecting an unclear picture and also a data blackhole due to the US Govt shutdown. Three more rate cuts expected in CY26.



2

Japanese bond yields have surged to 2008 highs

Japanese long-end bond yields continue to climb on fiscal concerns (linked to the aggressive Budget stance), sticky inflation and elevated geopolitical risk



Facts

- Markets currently anticipate a **third consecutive US Fed rate cut by Dec '25**, although expectations remain highly volatile and continue to swing with alternating labour-market and inflation prints. The **Eurozone is nearing the end of its easing cycle**, while the **BoE is expected to moderate the pace of cuts** and the **BoJ remains inclined toward further, gradual tightening.**
- Across EMs, policy direction remains divergent: **China, India and Indonesia lean dovish**, whereas **Mexico and Brazil continue to maintain comparatively tighter stances.**
- Meanwhile, **long-term bond yields across the US, UK, Japan and Germany have firmed by 5–20 bps**, reflecting a combination of fiscal concerns and lingering inflation stickiness

Assessment

- The Fed is likely to continue its measured-cut trajectory to support a cooling labor market, even while temporarily tolerating inflation slightly above target.
- Developed-market bond yields are expected to stay fragile amid concerns around sovereign balance sheets, sticky inflation and intermittent geopolitical shocks — keeping a **floor under global yields**

Implication

- Divergent monetary paths across major central banks could drive **volatile cross-border capital flows.** *A sharp rise in Japanese yields, for instance, could trigger risk-off moves across global assets*
- The RBI could see greater comfort/elbow room to cut rates in the backdrop of an easing Fed rate cycle.

Risks

- × Shallower than expected US Fed rate cycle
- × Disruptive spike in global bond yields
- × Cracks in credit markets intensify

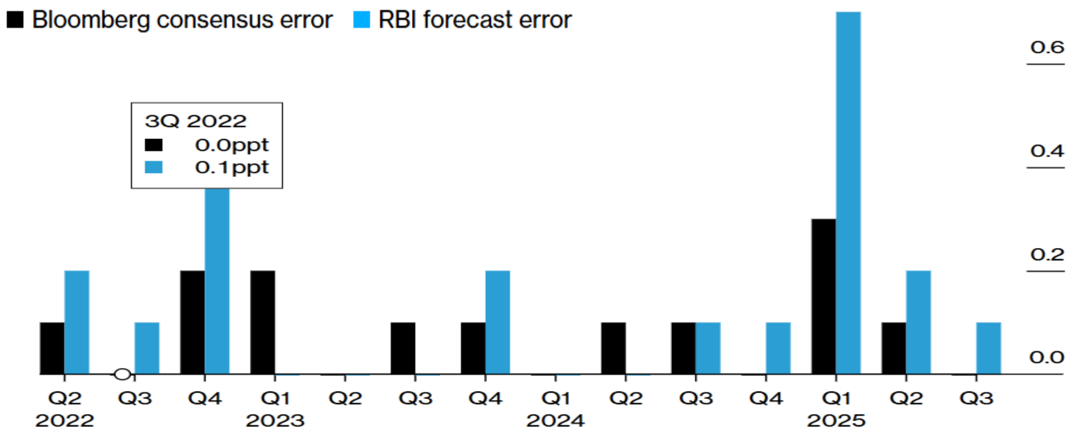
US rates may ease ahead, but uneven policy cycles elsewhere ensure that global long-bond yields remain fragile and prone to episodic spikes

Source : Bloomberg

Inflation & Interest Rates – Local : Tame inflation sets the stage for further rate cuts

1

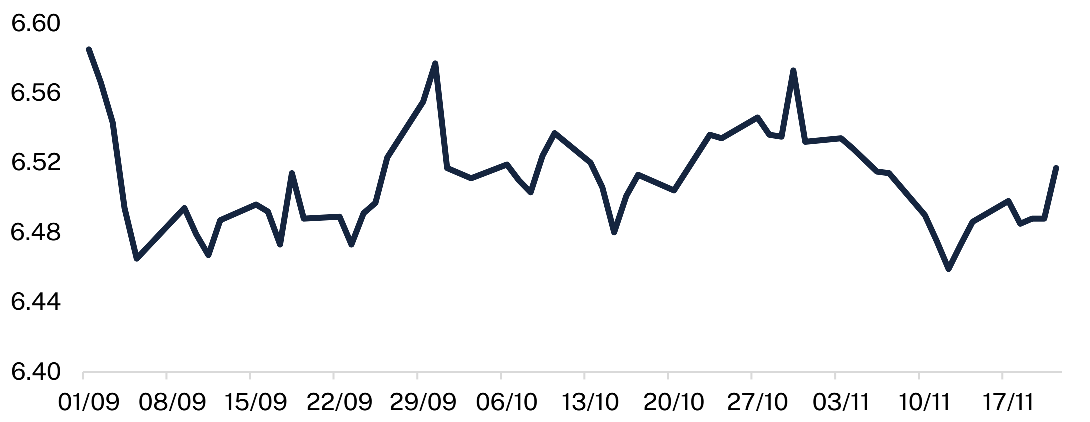
CPI headline Inflation has almost always undershot RBI forecasts



2

Fiscal concerns have kept bond markets tepid (OMOs awaited !)

10-yr g-sec yield - Trading in a narrow band



Facts

- CPI headline **inflation came in at a cycle-low** 0.25% in Oct ’25 — driven largely by softer food prices and the full pass-through of the Sep ’25 GST reductions, now estimated to have lowered inflation by ~85 bps (vs initial estimates of 65–70 bps). Core inflation remained subdued at 4.5%, despite spillovers from higher global gold prices.
- Indian g-sec are expected to be included in the Bloomberg Global Aggregate Index by Jan ’26, supporting structural demand for g-secs

Assessment

- The RBI has persistently overestimated inflation, resulting in a tighter-than-necessary policy stance. With FY26 inflation now expected below ~2% — the lower bound of the target band — and FY27 inflation near 4%, **conditions are aligned for a meaningful policy pivot**.
- The government has delivered material fiscal support. The incremental growth impulse will likely shift to monetary policy, with the RBI positioned to drive the **next leg of stimulus through rate cuts and liquidity easing**.

Implication

- Short-term yields are positioned to move lower, while the long end is likely to stay range-bound until there is greater clarity on the medium-term fiscal glide path and the credibility of achieving the 4.4% FY26 deficit target. Should the RBI deploy OMOs, it could also help anchor long-duration yields. In parallel, India’s index inclusion — potentially attracting ~USD 25B over 10 months — should reinforce demand for duration and compress term premia.

Risks

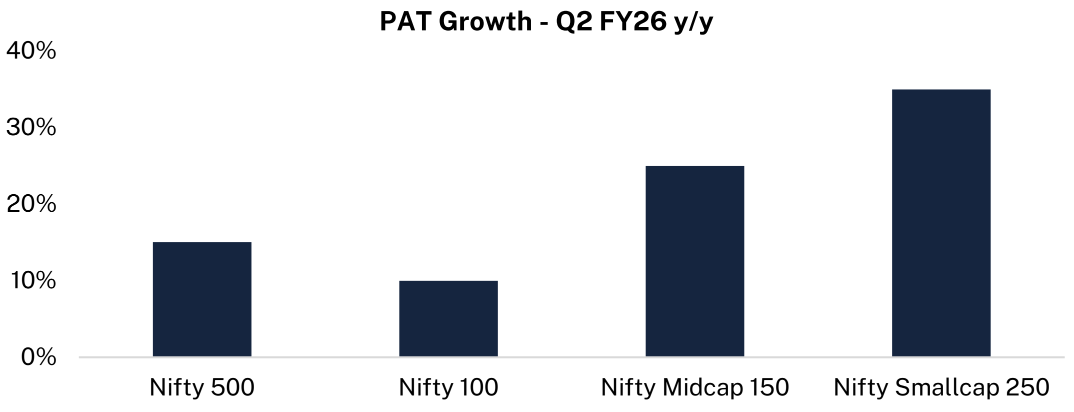
- × A weaking INR could impinge upon the quantum of rate easing
- × Persistently weak tax collections or pressure on state balance sheets could exacerbate fiscal concerns.

With inflation decisively easing and fiscal support already front-loaded, the policy baton now shifts to the RBI — creating clear room for a sustained rate-cut cycle.

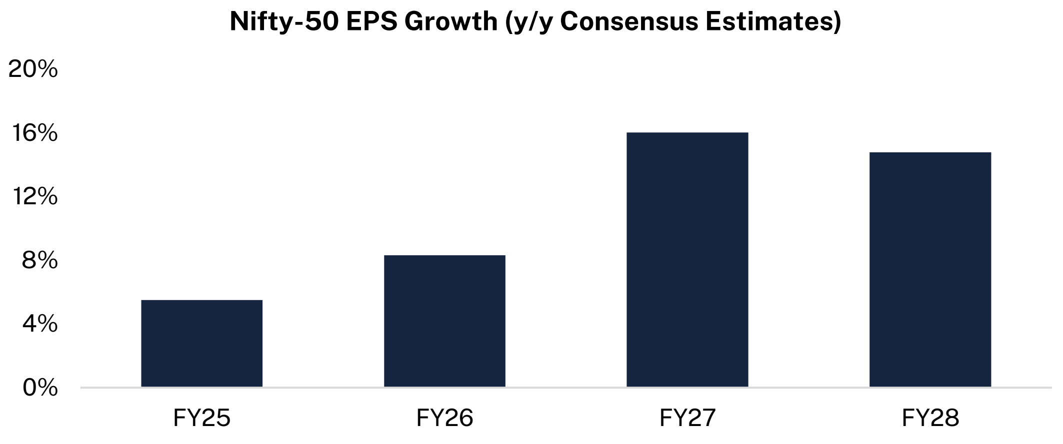
Source : Bloomberg

Valuation & Earnings : Earnings cycle at an inflexion point

1 **Q2-FY26 Earnings Season – Broader markets outperform**



2 **Nifty EPS Growth Consensus Estimates (y/y %)**



Facts

- Post Q2-FY26, **Nifty EPS growth expectations** for FY26/27 have seen **mild upgrades** to ~9% and 16%, led by **Banks, Metals, Telecom, and Oil & Gas (ex-OMCs)**.
- **Broader markets have outperformed**: Nifty 500 PAT in Q2FY26 grew **15% y/y — strongest in five quarters**, moderating to ~9% ex-Metals & O&G. Nifty 50 PAT growth was a **subdued 2% y/y**.
- **Revenue growth remains in single digits** (~9%) since Q1-FY24. Wage growth also muted at ~**6%**, in line with FY25.

Assessment

- Despite constructive management commentary, forecasts imply a still-elevated **"asking rate" for Nifty EPS growth** in H2-FY26 — **~11% y/y vs ~5% in H1**.
- **Operating margins have normalized** across most sectors; Nifty 50 margins saw **mild compression** in Q2FY26. A sustained earnings recovery now depends on **demand growth / recovery**
- **Profit pools are rotating** earlier leaders (Banks, Industrials, Power) are moderating, while **Metals, O&G, Chemicals** are showing **improved profitability**.
- Earnings momentum has stabilized with diminishing downgrades

Implication

- Portfolio outcomes will be driven by bottom-up stock selection, supported by selective sector rotation, given somewhat aggressive earnings forecasts, mixed macro/top-down signals and valuations that remain elevated (even if not overtly expensive).
- FY27 could see continued policy support – suggestive of a macro-driven market. Typically, SMIDs are disproportionate and leveraged beneficiaries in such times. This needs to be watched.

Risks

- × **Earnings momentum undershoot** if demand recovery lags.
- × **Policy support may fall short** of triggering a self-reinforcing demand cycle; a **capex slowdown** could further dampen visibility

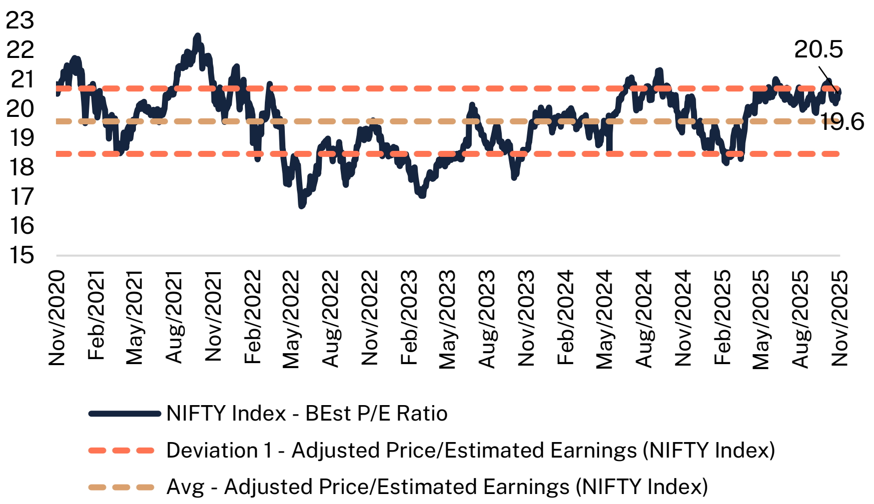
Earnings have turned the corner, with broader markets leading the upgrades, but the next leg depends on demand normalizing and margins holding through H2-FY26

Source : Publicly available articles, Business-Standard Finance Article

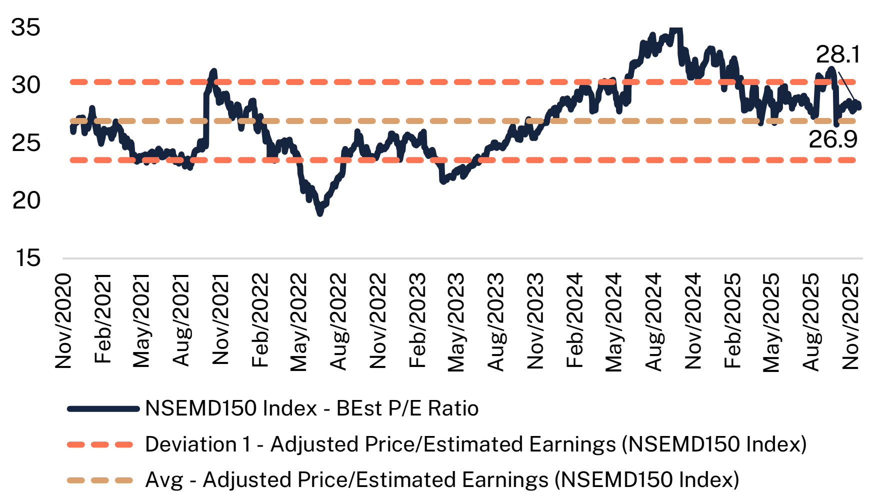
Equities : Decoding Valuations

Large-caps trade near +1SD above the long-term averages while mid-caps are slightly stretched above the mean. However, small-caps valuations remain well elevated above +1SD and warrant caution.

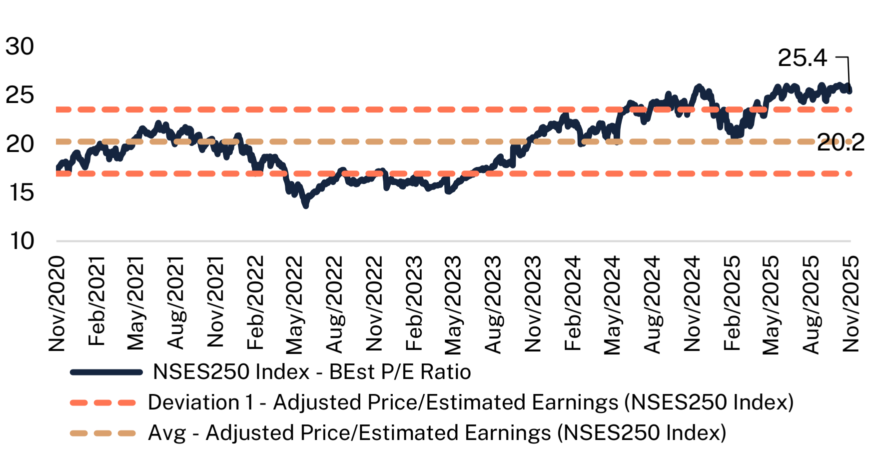
Nifty 50



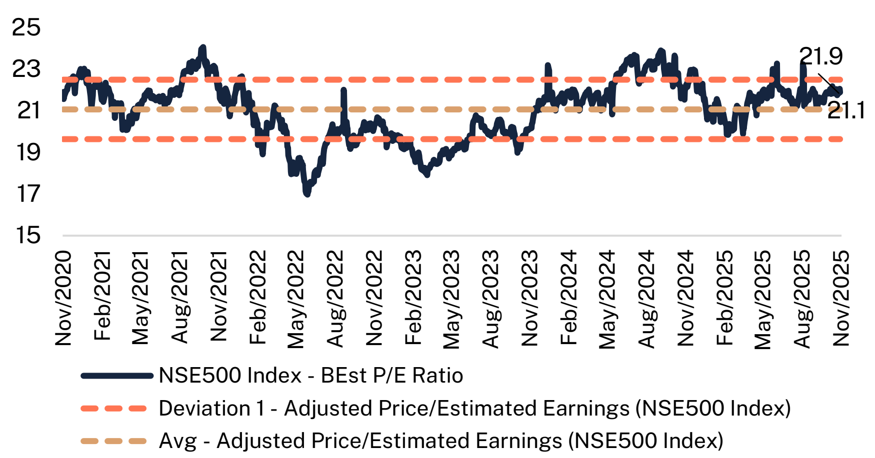
Nifty Midcap 150



Nifty Smallcap 250



Nifty 500



Large Caps:

- Large Caps are currently trading at +1SD of their 5-year average valuations.

SMID Caps:

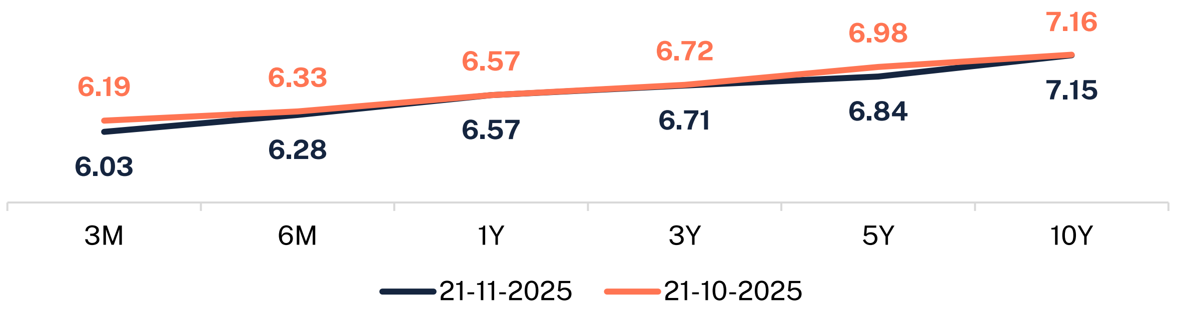
- Small-cap stocks continue to trade above their long-term fair valuation multiples, hovering above +1SD, while mid-caps are trading slightly above their 5-year averages.
- We maintain the view that the current environment remains a stock-picker’s market, where selective, quality-driven investing is likely to outperform.

Source: Bloomberg, Spark PWM

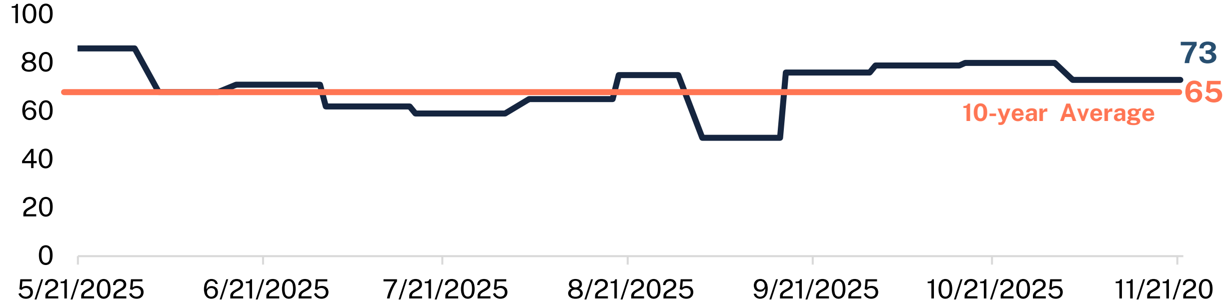
Fixed Income : Corporate Bond Spreads Continue to be above Long-Term Averages

Corporate bond yields were largely flattish in November, tracking the movement in G-sec yields

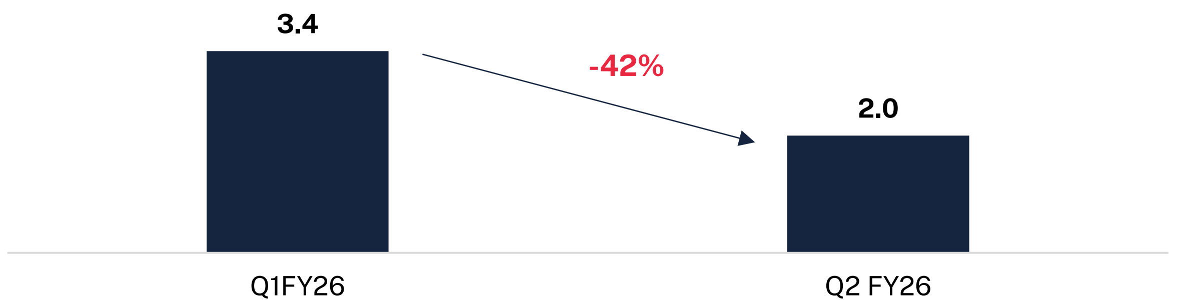
AAA Corporate Bond Yield Curve



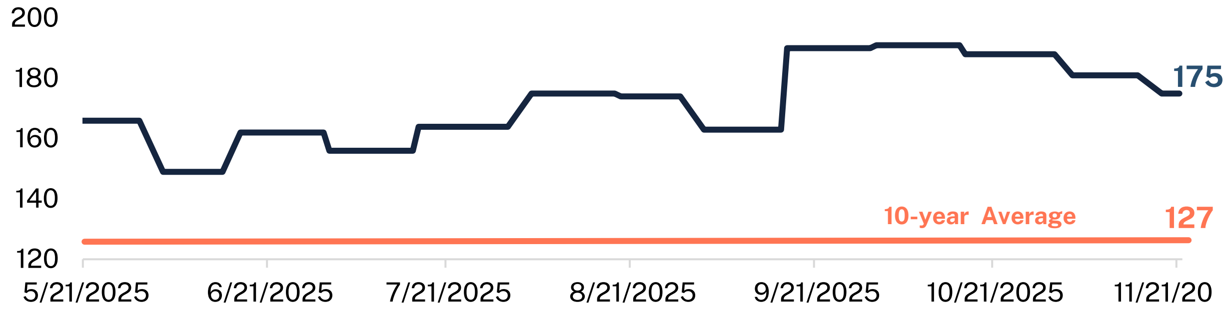
AAA Corporate Bond Spreads



Corporate Bond Issuance (INR Lakh Crore)



AA Corporate Bond Spreads

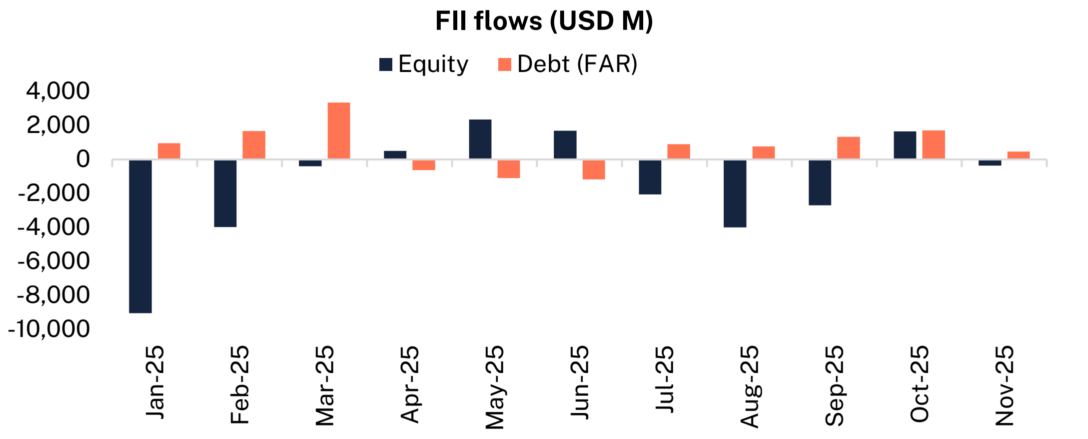


State-owned PFC and NABARD cancelled scheduled bond issuances totaling ₹10,000 crore as yields bid in the auction were higher than their expectations. Some issuers are holding back in anticipation of a possible rate cut in the December MPC policy, while a few corporates are pivoting toward bank loans for funding instead of tapping the bond market.

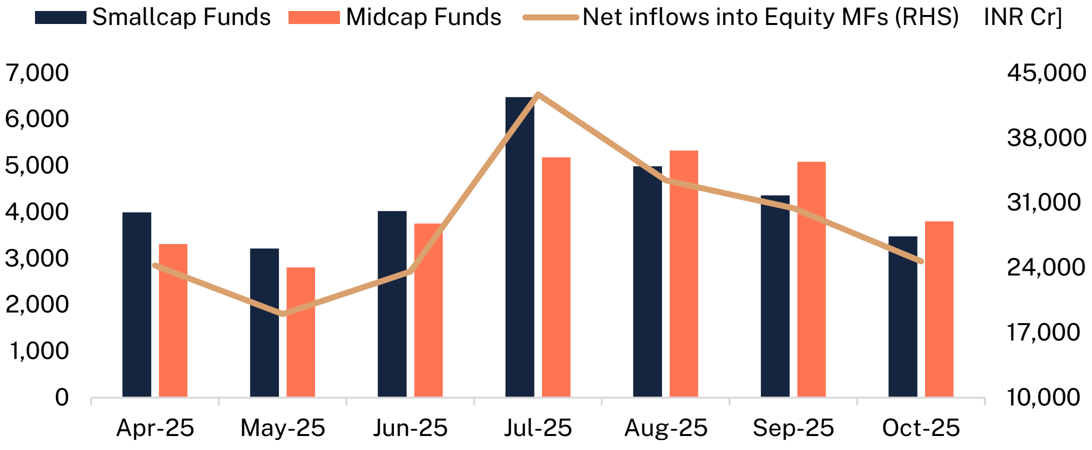
Source: Bloomberg, Spark PWM. Corporate bond issuance data from Financial Express Article

Allocation of Capital : FIIs turn cautious again ; MF flows resilient, but momentum slows

1 FII flows into India (USD M) – Caution again



2 Equity MF Flows continue, but pace slows



Facts

- **FIIs turned net sellers in Nov'25** after briefly turning positive in Oct'25, although they remained **net buyers in primary markets (~USD 1.2B)**.
- **MF flows softened further in Oct'25**, with net equity inflows down **~20% m/m to INR 25K cr**, and flows into **SMIDs declining 20–25% m/m.** Early data suggests **MF flows have held steady in Nov'25.**

Assessment

- With **valuations more reasonable**, improving **earnings visibility**, easing in US-India **trade tensions and Global AI- trade appearing crowded** (TSMC is ~10% of avg, Asia allocations), the relative attractiveness of India has improved
- India's **valuation premium to Asia has normalized to ~45%**, down from ~90% at peak ; **relative value positioning** versus China has also improved thanks to stronger earnings expectations into FY27
- The progress in US-India **trade deal talks** is emerging as a key **positive trigger**, with implications not only for **FII flows**, but also for the **pace of earnings upgrades**

Implication

- **Cash allocations across equity MFs are at FYTD lows (~5.2%)** as of Oct'25 — signalling continued domestic conviction.
- **FII equity holdings increased to a 14-month high**, despite intermittent selling — reflecting gains in the frontline large-cap indices lately. **IT allocations have finally ticked up** from a 5.5-year low in Sep'25, as managers reposition towards **pockets with valuation cushion**

Risks

- × Global risk-off trade
- × Continued INR weakness
- × Delays or adverse outcomes in US–India tariff negotiations
- × Earnings recovery falls short of expectations

FIIs stepping back but MF flows holding firm, domestic liquidity continues to anchor markets until policy clarity, earnings & valuation reset draw foreign participation back in.

Source : Bloomberg, NSDL, AMFI, Moneycontrol

Where the Money's Moving: Sector-Wise FII Trends

FII flows remained mixed, with significant inflows in last fortnight into Oil, Gas & Consumables Fuels, Financials Services, Construction and Telecom sectors while Consumer Services, Consumer Durables and FMCG sectors experienced outflows in the same period.

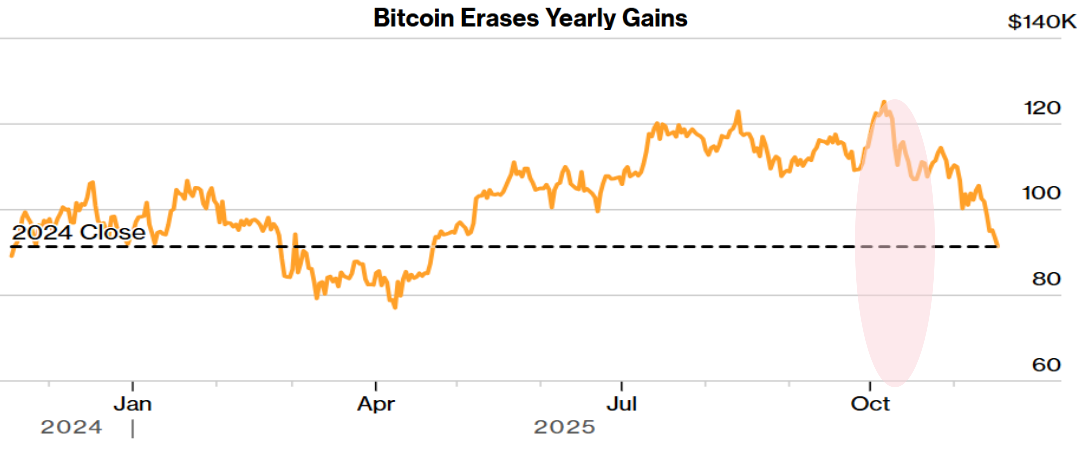
Breakdown of Fortnightly FII Flows to Indian Equities by Sectors (INR Crs)

SECTOR / DATE	15-Jun	30-Jun	15-Jul	31-Jul	15-Aug	31-Aug	15-Sep	30-Sep	15-Oct	31-Oct	15-Nov
Automobile and Auto Components	(296)	5,014	(1,134)	(2,425)	(814)	1,908	2,617	1,560	1,733	(385)	(593)
Capital Goods	1,188	(3,022)	899	(624)	1,118	1,518	757	(875)	1,484	782	169
Chemicals	1,405	987	168	961	410	23	1,161	(316)	(406)	(518)	(608)
Construction	(225)	237	(137)	(1,316)	1,378	130	-	640	725	(331)	1,589
Construction Materials	(584)	842	136	193	1,690	(1,193)	785	(94)	(220)	(369)	(1,180)
Consumer Durables	(1,893)	(600)	(1,292)	(1,322)	(1,133)	(326)	(836)	(213)	(3,301)	(1,379)	(1,543)
Consumer Services	(1,461)	2,809	949	1,992	(948)	(3,246)	490	(1,785)	(114)	(2,918)	(1,677)
Diversified	(353)	(77)	(22)	(35)	(58)	(34)	(55)	(34)	(198)	46	(70)
Fast Moving Consumer Goods	(3,626)	(371)	(1,428)	2,986	(1,150)	(1,092)	53	(2,992)	(3,110)	(2,042)	(1,267)
Financial Services	3,235	4,615	1,458	(7,841)	(13,758)	1,039	(12,018)	8,546	328	(2,006)	5,381
Forest Materials	(15)	(27)	14	25	(21)	(9)	(27)	77	(48)	(12)	17
Healthcare	39	(485)	(757)	700	(2,095)	(1,601)	678	(2,739)	(4,521)	(2,526)	(355)
Information Technology	(1,713)	2,879	(5,479)	(14,422)	(6,380)	(2,014)	(4,905)	(1,927)	(4,036)	(4,598)	(267)
Media, Entertainment & Publication	108	(74)	(91)	(106)	(14)	(16)	179	87	93	(148)	(133)
Metals & Mining	(458)	(1,059)	1,709	1,717	606	1,394	(1,266)	1,380	446	(109)	1,752
Oil, Gas & Consumable Fuels	921	4,938	854	(4,204)	(4,091)	(1,528)	(2,043)	1,087	775	2,992	8,043
Power	(3,153)	(3,198)	165	(161)	(2,359)	(2,003)	(1,607)	1,048	(421)	(2,484)	(142)
Realty	538	1,000	(752)	(3,657)	(1,402)	(2,095)	720	(308)	(123)	24	1,279
Services	403	(57)	2,734	654	2,880	(3,188)	1,867	280	(1,321)	(617)	29
Telecommunication	(887)	3,620	283	1,190	7,446	(1,505)	(1,680)	73	(718)	9,413	2,087
Textiles	209	(5)	234	42	(228)	(119)	(422)	(203)	(39)	(186)	(156)
Utilities	4	(36)	(9)	(9)	(24)	(46)	9	1	11	8	14
Sovereign	(11,866)	3,117	8,234	(1,348)	5,203	7,993	5,036	5,725	1,965	4,019	10,195
Others	(13,570)	3,438	2,481	12,255	2,034	(757)	1,708	1,899	5,246	3,800	2,119
Total	**(32,050)**	**24,485**	**9,217**	**(14,755)**	**(11,710)**	**(6,767)**	**(8,799)**	**10,917**	**(5,770)**	**456**	**24,683**

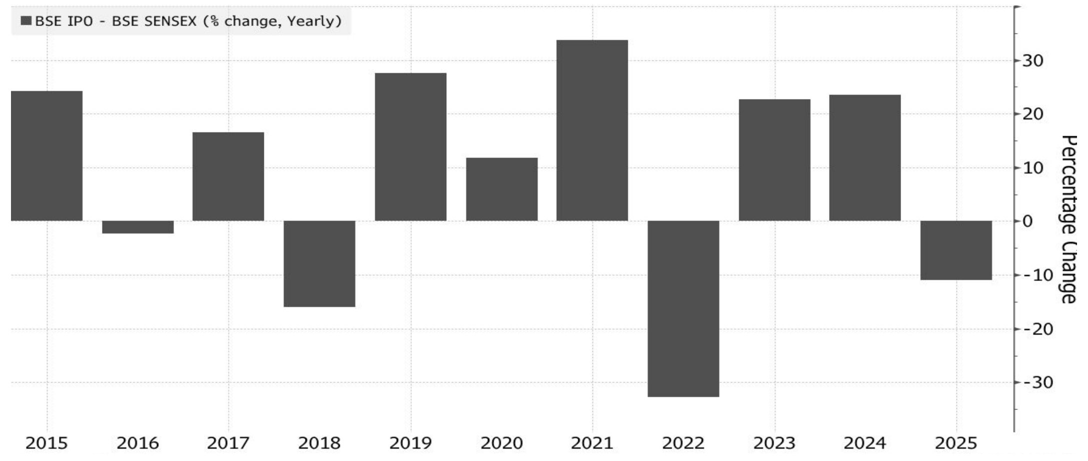
Source: Bloomberg, NSDL, Securities & Exchange Board of India, Spark PWM

Trends & Sentiment : Local sentiment remains resilient despite global risk-off

1 Nervousness in global markets as risk-off sentiment widens



2 India's IPO index has underperformed after 2 blockbuster years



Facts

- **Domestic sentiment held firm**, supported by optimism around **India–US trade negotiations**, improving **earnings momentum**, and a favorable **state election outcome in Bihar**.
- **SIP flows remain steady** and several **global equity strategists have moved overweight India**, reinforcing domestic confidence.
- This resilience came **despite a sharp deterioration in global risk appetite**, driven by fears that the **AI-trade has become over-extended**, with prominent institutional investors and CEOs expressing caution.
- **CY26 is expected to deliver one of India's strongest IPO pipelines**, potentially raising **USD 20B+**, led by high-profile names such as **SBI MF, NSE, Jio, OYO, PhonePe and Flipkart.**

Assessment

- The **Bihar election outcome signals continued political support for cash-transfer programs**, likely influencing similar policy patterns in large states (WB, TN ahead of CY26 elections), which could benefit consumption-linked segments.
- India just concluded its **busiest IPO season ever**, with **61 companies raising INR 1L cr+ in three months**, though over half now trade below issue price — suggesting **institutional-anchored IPOs have held up better than retail-driven listings**.

Implication

- Sentiment is likely to support **pickup in mid- and small-cap activity**, although **earnings delivery will determine durability**.
- A **heavy primary issuance calendar** and an est. $30B of stock coming out of lock-ins over the next 6M can cap sentiment

Risks

- × JPY carry trade reversal – could hurt sentiments/flows
- × India tariffs remain unchanged or reset to 25%
- × **MF inflows weaken**, reducing the domestic buffer against global volatility

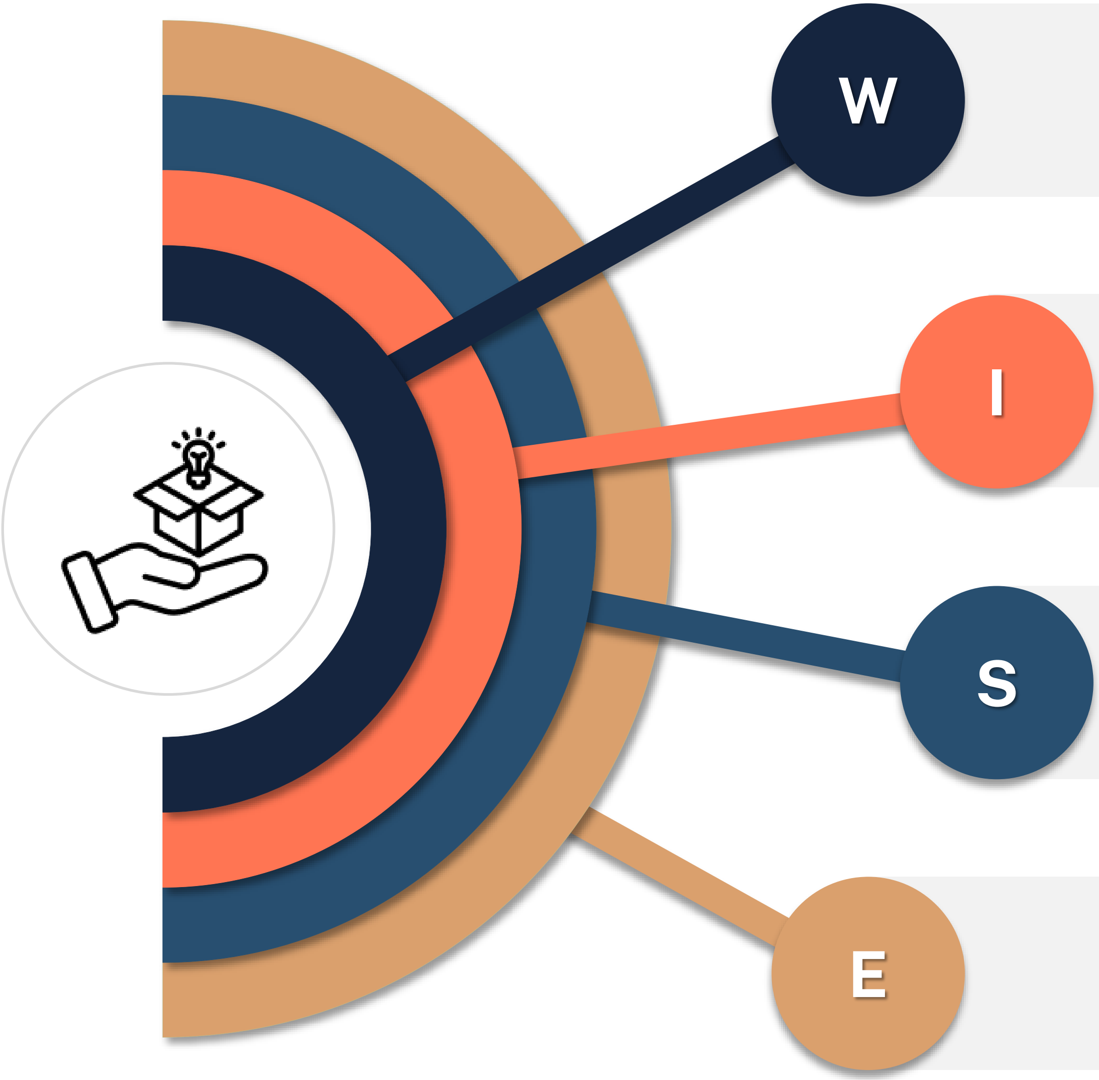
Local sentiment remains resilient despite global risk-off, but slowing MF flows and heavy primary supply heighten sensitivity to liquidity

Source : RBI, Moneycontrol, Bloomberg

Guidance on Portfolio Strategy – Equities

- The recently concluded corporate results season offered the hope of 1) stabilizing earnings momentum, with diminishing downgrades and 2) a likely improved growth environment going forward, with minor index level earnings upgrades
- Domestic growth drivers seem to be in place and both the monetary policy and fiscal policy stance have a growth bias. While the RBI is expected to cut rates by ~50bp in the next few months, with the first cut likely in December, the Government is offering support through PLI programs and reforms in key areas like labour markets. State Governments too are working towards attracting foreign capital in core manufacturing segments.
- That said, recent weeks have seen the INR reflect some nervousness probably due to the US-India tariff negotiations stretching longer than previously expected and the impact of this beginning to get reflected in the October trade numbers. The near-term INR outlook seems to be hinged significantly on the trade negotiations- and a favourable outcome could likely reverse some of the INR's weakening trend. While globally markets have moved on from the tariff issue, for India this yet remains an important irritant. A key risk mitigant to the INR however emerges from the sharply soft outlook on crude price in 2026.
- In this backdrop, **the SIGC retained its constructive outlook on domestic equities**.
- Valuation risks remain balanced, thus indicating that return expectations be aligned to earnings growth with alpha arising from stock selection and sector rotation.
- Key factors to watch: 1) US Fed rate cuts and the expected rate cuts from RBI in the coming months. 2) Crude prices widely expected to ease into the USD 50s in 2026 3) the US-India tariff agreement 4) the US economy and markets
- Within equities
  - ✓ Prefer multicap ideas vs flexicap fund – reflecting incrementally more constructive view on midcaps
  - ✓ Higher active share strategies i.e. bottom-stock selection-oriented products | Sector rotation oriented ideas
  - ✓ Leadership businesses across market caps (i.e. with the potential to increase market share etc.) – prefer mid-large caps over smallcaps given the elevated valuations of the latter
- Global equities – prefer Emerging Market oriented ideas that offer the comfort of growth coupled with valuations
- Alternate ideas across PE/VC/Late Stage – A combination of late stage/pre-IPO/Secondaries that offer good valuations and medium-term liquidity coupled with early stage deeptech ideas, can help increase the potential alpha through long period compounding.

W.I.S.E. Equity Product Offering Framework



Wealth Core Allocation

Focus on strategies and products designed to compound wealth and minimize risk in the portfolio

Index Investing

Utilizing investment vehicles that track a specific market index, offering broad market exposure

Strategic Allocation

Invests in companies poised to benefit from long-term trends & structural shifts within the economy or specific industries

Enhancers

Differentiated alpha generating ideas to enhance the overall return profile of the portfolio

Source: Spark PWM

W.I.S.E. – Preferred Equity Portfolio Allocation (1/2)

Products		Brief Rationale & 3-Month Attribution
ICICI Pru Large Cap Fund	▪ A combination of growth & quality and value styles of investing ▪ Has been one of the most consistent performers within the large cap funds space	▪ The fund underperformed the Nifty 100 TRI. This can be attributed to: – An overweight stance on Healthcare, Real Estate – An underweight stance on Consumer Discretionary – Stock selection in Financials, Materials, Utilities
Bandhan Nifty100 Low Volatility 30 Index Fund	▪ Factor-based exposure within the large cap space ▪ Builds a portfolio 30 stocks which exhibit the lowest volatility over the last 12 months ▪ Rebalanced on a quarterly basis	▪ The fund underperformed the Nifty 100 TRI. This can be attributed to: – A higher skew towards Healthcare, Consumer Staples – A lower skew towards Energy – Performance of Materials, Healthcare stocks
ICICI Pru Large & Midcap Fund	▪ A countercyclical investing style with a bias towards large caps ▪ The fund manager takes positions in stocks where there is valuation comfort and business improvement is expected	▪ The fund outperformed the Nifty Large & Midcap 250 TRI. This can be attributed to: – An overweight stance on Consumer Discretionary – An underweight stance on Healthcare, IT – Stock selection in Consumer Discretionary, Financials, Healthcare
Alchemy Smart Alpha 250	▪ Quant Driven Approach that aims to dynamically managing weights to factors such as Quality, Growth and Momentum in the top 250 stocks ▪ The fund is rebalanced daily and selects the top 25 stocks as per the ranking of the model, with minimal fund manager intervention	▪ In last quarter , the fund has underperformed the BSE 500 TRI. The key detractors were exposure to Hitachi, Cement (JK & Dalmia Bharat),Shipbuilding (Mazgaon & Garden reach), Narayan Hrudyalaya, Bharat Dynamics and ,Interglobe aviations
Spark@75 Core and Satellite	▪ Flexi cap mandate managed by a fund manager with over 3 decades of experience across Indian and global markets ▪ The fund manager dynamically rotates across sectors and market cap, while taking a valuation conscious approach towards portfolio construction	▪ In last quarter, the fund underperformed the Nifty 50 TRI. Key detractor were allocation to healthcare space (Abott, Dr Reddy, Cipla,), EID Parry, Updater Services, and BFSI bets such as ICICI Life, HDFC bank and PNB Housing
ICICI Contra /Abakkus All cap/ Buoyant/ Renaissance India Next	▪ **ICICI Contra** – Flexi cap mandate to cherry pick the high conviction ideas via contrarian approach. – In last quarter , the fund has outperformed the BSE 500 TRI. The key contributors were exposure to Autos, Metals, Select BFSI bets (SBI, SBI Life & Axis) ▪ **Abakkus All cap** – Flexi cap portfolio managed by Mr. Sunil Singhania with bias towards large and mid caps; employs a bottom-up approach towards portfolio construction – In last quarter , the fund has outperformed the BSE 500 TRI. The key contributors were finance exposure such as Aditya Birla Capital, IIFL finance, IDFC along with Metals and select It bet such as HCL tech and banks (SBI,Axis)	▪ **Buoyant** – Managed by 3 FMs who bring their unique set of expertise to manage the portfolio with a flexi cap mandate – A core and satellite approach is followed, and the fund manager has flexibility to take cash calls – In last quarter , the fund has outperformed the BSE 500 TRI. The key detractors were BFSI exposure and select calls such as Navin fluorine, BPCL,Sequent, Shriram Finance, PayTm, Vedanta ▪ **Renaissance** – Managed by an experienced fund manager with a sector-agnostic approach – Focuses on key themes that will drive the economy - Manufacturing, Exports, Revival of Investment Cycle, Technology Adoption, Digital Ecosystem – In last quarter , the fund has underperformed the Nifty 50 TRI. The key detractors were Pharma and IT exposure along with select bank such as ICICI, along with select consumption best such as Jubilant, Godrej Agrovet, CG Consumer electrical

3-month attribution is as on October 31, 2025
Source: Bloomberg (for Equity MFs), Spark PWM Products

W.I.S.E. – Preferred Equity Portfolio Allocation (2/2)

Products		Brief Rationale & 3-Month Attribution
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 Nifty 500 TRI. This can be attributed to: – An overweight stance on Healthcare – An underweight stance on Energy, Communication Services – Stock selection in Consumer Discretionary, Industrials, Materials
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 underweight stance on Industrials, Materials – Stock selection in Financials, Utilities
WhiteOak Capital Flexi Cap Fund	▪ Growth style of investing followed with emphasis on bottom-up stock picking ▪ Key stock selection parameters include Superior return on incremental capital, Scalable long-term opportunities, Strong governance and Price at a substantial discount to intrinsic value	▪ The fund underperformed the Nifty 500 TRI. This can be attributed to: – An overweight stance on Healthcare – An underweight stance on Energy – Stock selection in Financials, Energy
Old Bridge Focused Fund	▪ Investment approach lays emphasis on value as a style and is skewed towards broader markets ▪ The fund manager may select contrarian and turnaround plays as well ▪ The portfolio construct predominantly comprises market leaders and export-focused players	▪ The fund outperformed the Nifty 500 TRI. This can be attributed to: – An overweight stance on Communication Services – An underweight stance on Financials – Stock selection in Financials, Healthcare, Materials
Spark Bespoke/HCI	▪ Bespoke solution for UHNI clients who would require higher touch of engagement with Fund Manager(s)	▪ In last quarter, Bespoke underperformed index while HCI outperformed the BSE 500 TRI index
AAA Budding Beast	▪ Diversified portfolio of high quality, established, and emerging leaders with low debt and net profit greater than Rs 50 crore	▪ In last quarter , the fund has underperformed the BSE 500 TRI. The key detractor was the exposure to Chemical Space (Jubilant Ingrevia, Vinati, Sudarshan Chem) , Capital goods (Engg India, Hitachi, KSB, Vesuvius), Healthcare (Suven, IPCA, Ajanta) and exposure to JK Cement, Concord Enviro, Mold-Tek while Auto, Defense and EMS names have contributed positively to the performance in last quarter
Carnelian Shift PMS/Franklin India Opportunities Fund	▪ **Carnelian** – Theme exposure to Manufacturing and IT with a flexi cap mandate while having a mid and small cap bias across 25- 30 stocks – In last quarter , the fund has underperformed the BSE 500 TRI. The key detractors were exposure to Capital Goods segment (Anup Engg & Kirloskar Pneumatic),Chemicals (Dhanuka, PCBL Aarti Inds), Healthcare(Concord, Biocon, Innov Cap), IT (Tech M, LTTS, Cyient) and textile (KPR, Sanathan textile)	▪ **Franklin India Opportunities** – Exposure spans themes across market capitalization, such as Rising Affluence, Digitalization, Make in India, Sustainable Living (Energy) – The fund outperformed the Nifty 500 TRI. This can be attributed to: • An overweight stance on Consumer Discretionary, Communication Services • An underweight stance on Consumer Staples • Stock selection in Consumer Discretionary, IT, Financials

3-month attribution is as on October 31, 2025
Source: Bloomberg (for Equity MFs), Spark PWM Products

Suggested PE & VC Ideas

Particulars	Parameters	Samara Capital Fund III	ValueQuest Scale Fund II	Navam Capital Fund I	Neo Secondaries Fund
Stage	**Early Stage**	-	-	Seed, Series A and Series B	-
	Growth Stage	-	Yes	-	-
	Late Stage	-	Yes	-	Yes
	Buyout	Yes	-	-	-
Fund Details	**Min Investment**	1 Cr	2 Cr	1 Cr	1 Cr
	Tenure	10+1+1	8+1+1	10+1+1	6+1+1
	Spaces	Consumer, Financials, Healthcare, Business Services	Classic Sectors: Consumer, Pharma, Niche Manufacturing, BFSI New-Age Economy Sectors: Energy Transition, Tech Driven Businesses	Deep Tech – Agri Tech, Space Tech, AI, Drone tech, Biotech, Robotics and Data Science	Secondaries (focuses on investing in high growth companies , EBITDA positive companies from existing investors in space such as Healthcare, IT/ITES, Consumer, BFSI and Industrial Services)
	Commitment Period	~5 years	3 to 4 years	3 Years from first close (Extendable By 1 Year)	Upto 3 Years
	Ideal Stake	51-100%	8-10%	3 to 5% with rest reserved for follow on rounds	Deal Specific
	Exit (Indicative)	5th Year Onwards	4th and 5th Year Onwards	6th Year Onwards	3rd year Onwards
	Avg Holding Period	5-6 Years	2 -2.5 Years (Late Stage) 3.5-4 Years (Growth Stage)	6-7 Years	3-4 Years
	Average Ticket Size	INR 500-1,500 Cr (Including Offshore + Co Investment)	INR 150 - 400 Cr	INR 12-15 Cr	Ideally INR 100 -250 Crs
	No. of Investments	8 - 10	12 - 15	12 - 15	10-12 (Can go up to 15)
	Taget IRR	25%	25-30%	30-35%	25%
	Target Corpus	INR 2,000 Cr	INR 3,000+1,000 Cr	INR 250+150 Cr	INR 2000 Cr

Navam Capital Fund I

Why we like Navam Capital Fund I?

Firm

- **Expertise** : Backs original thinker who are shaping India IP led future
- **AUM:** Raising first fund of INR 250 Cr + INR 150 Cr
- **Stake:** ~1.5% to 19% stake
- **Experience**: **2** Investment Partners and **5** member Advisory team
- Highly **experienced team** to identify high potential IP led tech ideas in the **early-stage space and deep tech** space
- Backing of marquess LPs such as **Godrej Family office, Enam Family office, TCIL**
- Proprietary deal flow from academia, R&D institutions, and industry networks.
- **Ability to** leverage network and relations hip across Academia, Incubators, and Industry thought leaders
- Access to later stage capital through relationship built

Fund Manager/Advisory Members

- Rajeev Mantri has demonstrated ability to source and stitch deals in **Early stage and Deep tech space** (9 pre fund and 7 investment in Fund I)
  - E.g. Ather Energy, Alyssum, Vyom Therapeutic, Agnikul Cosmos, Fasal
  - Understand Technical nuances i.e. difference between Drone Assembly and IP led Drone technology
  - Blend of **Investing** and **Operating** experience
  - Prior Stints: Lux capital, US based Deep tech VC
  - **Investment Partner**: Dr. Anjan Ray, ex CSIR Director, Phd in Chemistry, led R&D in sustainable fuel powered aircraft in India
  - **Strong Advisory Board** led by **Dr. R.A. Mashelkar** (Padma Vibhushan), Ex DG CSIR; **Dr. Shiladitya Sengupta** –inhouse Biotech expert; **Amay Mashelkar** Head of JioGenNext (Reliance's accelerator to early-stage tech start ups); **Malav Dani** (Co-Promoter Asian Paints) and **Tarun Mehta** (Co-founder &CEO Ather Energy)

Fund

- Cat II AIF
- **Differentiated Early-stage** VC fund built to capitalize on opportunities led by India's transformation into **Knowledge driven Innovation led** economy
- Target Fund raise: INR 250+150 Crs
- Tenure: 10+1+1 year
- Min Ticket size: INR 1 Crs
- Investment time frame : By Jan'27 (extendable by 1 yr)
- Exits is likely to start be from 6th year onwards
- Drawdown Schedule: Current 40% and rest expected by Jan'27
- Focus Stage: Seed, Series A and opportunistic Series B bets
- **Capital arbitrage** combining cost efficient structure with quality tech talent pool available in India
- **IP-led differentiation** with strong technical moats and scalable global use cases.

Samara Capital III

Why we like Samara Capital III?

Firm

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

Manager

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

Fund

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

ValueQuest Scale Fund II

Why we like ValueQuest Scale Fund II?

Firm

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

Manager

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

Fund

- Cat II AIF
- **High Quality** companies across both **Late and Growth** stage
  - **Growth Stage Companies** - Established business model, product market fit and positive unit economics with a 4–5-year investment horizon.
  - **Late-stage Growth Companies** – Similar as growth stage but will be potentially larger with a preferable timeline to IPO within 24-30 months.
- Target Fund raise: INR 3000+1000 crs
- Tenure: 8+1+1 year
- Min Ticket size: INR 2 crs
- Investment time frame : 4 years
- Exits will be likely from 4th to 5th year onwards
- Drawdown Schedule: 1/3rd every year and 305 drawdown at the time of subscription
- Focus Stage: ~60% Growth Stage and ~40% Late Stage

Neo Secondaries Fund

Why we like Neo Secondaries Fund

Firm

- Neo AMC - Manager sponsored by Neo Group with over INR 15K cr of assets across fixed income, structured credit and real assets
- Group set up with the partnership of high-quality investors including MUFJ Japan, Peak XV & Euclidean FO - US
- Team of Founders includes highly pedigreed investment professionals and investment bankers from Edelweiss, Kotak, Macquarie, Deutsche Bank and is comprised of over 35 investment professionals currently
- Supported by a very strong ecosystem of family offices & offshore ; for instance - over INR 650 cr has already been raised in the current fund from the Group Anchor investors and their GIFT fund
- Well entrenched in the PE ecosystem and strong capability to source proprietary deals

Manager

- **Experience**: Fund Manager has solid track record of over 2 decades in the PE industry with CLSA and Motilal, prior to heading TPG New Quest in India
- **Expertise :** Secondaries experience in India is as yet limited – but Nitin Agarwal – Head Seo Secondaries has led this strategy at TPG New Quest and therefore, has good experience in this space and comes with deep networks in the industry as well. Supported by the Neo Founders team who are seasoned deal makers / investment bankers in their own right
- Fund Manager has never lost money on any deal in the past 20 years
- Current portfolio and the active deal pipeline is predominantly proprietary – access to most of these deals will be possible only via this Fund route

Fund

- Cat II AIF
- **Late Stage, Growth Oriented Secondaries Fund**
- **"Secondaries are funds that mainly acquire equity stakes in businesses acquired from existing PE / VCF investors at meaningful discounts"**
- Target Fund raise: INR 2000 crs
- Tenure: 6+1+1year | Min Ticket size: INR 1 crs
- Investment time frame : Min. 6 years
- Exits will be likely from 4^{th} to 5^{th} year onwards
- Drawdown Schedule: 40% now & balance over next 12 - 15M
- Focus Stage: Late stage with 2 – 3 yrs to IPO
- **Scale:** Raised INR 1,400 Cr till date – of which ~INR 650 cr has come from Sponsors and Anchor investors of the Neo Group
- Not a blind pool – of the targeted 10 – 12 deals, 5 deals already in the portfolio at very attractive valuations.
- Very robust deal pipeline, predominantly proprietary

Whiteoak GEM Ex India –GIFT CITY CAT III AIF

Why we like Whiteoak Gem Ex India

Firm

- 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.

Manager

- **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

Fund

- **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

Guidance on Portfolio Strategy – Fixed Income & Gold

FPI flows remain positive for 5th consecutive month

- Th possibility of India securing a 1% weight in the Bloomberg Global Aggregate Bond Index, with an estimated ~$25 bn of incremental flows, may have provide continued support to inflows into Indian debt. EM bond markets have generally seen higher foreign flows (apart from few exceptions like Indonesia) reflecting their better fiscal rectitude and effective inflation targeting frameworks.

Neutral on Duration

- The long end of the yield curve is likely to stay range-bound until there is greater clarity on the medium-term fiscal glide path and the credibility of achieving the 4.4% FY26 deficit target. OMOs if any could be a very critical positive trigger in the near term.
- On the other hand, short end of the yield curve is positioned to move lower on the back of better transmission of rates, Corporate bond segment in the 2-5 year segment offers attractive carry opportunities with the possibility of limited capital gains

Risk-reward in Credit Space

- Credit spreads in AAA and AA segments stand at 73 bps and 175 bps, above their 10-year averages of 65 bps and 127 bps offering attractive risk-reward opportunity.

Positive on InvITs & REITs

- With RBI easing rates significantly, REITs and InvITs have emerged as attractive alternatives, offering higher post-rate returns along with regular income distributions — making them compelling investment avenue in the evolving interest-rate environment

Gold

- Gold prices continued to rally amidst elevated geopolitical uncertainty, expectations of continued Fed rate-cuts despite sticky inflation and rising Central bank purchases. Also remains relevant from a ‘cushion’ against financial market volatility perspective

FII flows data source: NSDL
** Data as of 24th October 2025*

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 166.1 Crs**

Portfolio **IRR: 14.8% (Gross)**

Fund Manager Details

Kapil Ramamurthy in
Co-founder, Spark Capital

Work Experience
25+ *years*

Previous Stints
HDFC Bank & Standard Chartered Bank

Source: Spark Alternative Assets Advisors India Pvt Ltd

Spark Capital
Private Wealth Management

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

Product Overview

Category	**Category II AIF**
Target Corpus	INR 1500 Cr + 500 Cr greenshoe
Min Investments	INR 1 Cr
Management Fees	Up to 1.85% p.a.
Targeted Yield (Gross)	15% - 16% IRR (Pre-taxes and Pre-expenses)
Distribution	Quarterly distribution of 2.0-2.5%
Tenure	5 years + 2 years
Operating Expense	At actuals, up to 0.25% p.a.
Sponsors	Sundaram Finance
Sponsor Commitment	Up to 15%* of aggregate capital commitment

Highlights of the Fund

- The fund aims to invest in high yielding debentures (including equity warrants) to MSME / SME / Fintech / Manufacturing / Services companies backed by a combination of business cash flows, promoter assets, guarantees, share pledges and other security structures
- Portfolio of ~12 – 15 investments over fund life
- Quarterly distribution of cash coupon, capital distributions after 4th year
- Sector/Geography:
- Focus on 'core sectors' with group synergies
- 'Growth' focus on MSME/SME, bridge funding to larger companies
- Pan India Focus on urban and major cities
- Single investment concentration limit: 10-15%**. Single Industry Concentration limit: 25%**
- Balance between short-term quick churn & HTM to maximize portfolio returns

Past Fund :Sundaram AMC

No. Of Funds:
5 (1 has matured, 4 are deployed)

AUM Garnered:
~INR 3,150 Cr

Portfolio
IRR (Gross): ~15.2% (Matured Funds)

Portfolio
IRR (Gross): ~17% (Deployed Funds)

Fund Manager Details

Vaatsal Tandon
Fund Manager, PCOF-I Fund

Work Experience
12+ years

Previous Stints
JM Financial, ARKA Fincap Ltd

*Subject to Sundaram Finance Board Approvals
**Additional concentration limit of 5% in one-off situations with higher thresholds of approval

Real Estate Credit AIF: Sundaram Alternates Real Estate Credit Fund V

Product Overview

Category	**Category II AIF**
Target Corpus	INR 1000 to 1500 Crs
Min Investments	INR 1 Cr
Management Fees	Up to 2% p.a.
Targeted Yield (Gross)	18% - 20% IRR (Pre-taxes and Pre-expenses)
Carried Interest	20%, no catch-up
Hurdle Rate	12%
Distribution	14-16% p.a on quarterly basis
Tenure	5 years + 2 years
Operating Expense	At actuals, up to 0.25% p.a.
Sponsors	Sundaram Finance
Sponsor Commitment	Up to 15%* of aggregate capital commitment

Highlights of the Fund

- Sundaram Alternates Real Estate Credit Fund V, is a 5-year, Cat II AIF providing structured credit to brownfield residential projects led by credible mid-market and select Grade A developers.
- Portfolio to comprise of structured debt lent against RERA approved, post launch, mid-income residential RE projects with proven sales momentum
- Key geographies include south cities plus selectively Mumbai & Pune
- 15-20 deals with amortizing structures and an average deal size of INR 40 – 120 Cr
- Every deal to be secured by at least 2 independent, cash flow generating assets
- Single Investment limit of 10-15% and 25% limit on single geography
- Quarterly distribution of cash coupon, capital distributions after 4th year
- Sponsor commitment of upto 15%

Past RE Fund :Sundaram AMC

No. Of Funds:
4 (2 has matured, 2 are deployed)

AUM Garnered:
~INR 2,600 Cr

Gros IRR - Matured Funds
Fund 1: ~15.20%
Fund II: ~17.01%

Gros IRR - Deployed Funds
Fund III: ~17.60%
Fund IV: ~18.30%

100% capital recovery with zero defaults

Fund Manager Details

Manoj Mahadevan

Arjun Sankar

Combined Work Experience of *2 plus decades*

**Subject to Sundaram Finance Board Approvals*

Real Asset AIF: ICICI Pru Office Yield Optimiser Fund II

Product Overview

Fund	**ICICI Pru OYO Fund II**
Category	Category II AIF
Target Corpus	INR 2000 Cr + 500 Cr green shoe
Min Investments	INR 1 Cr
Management Fees	Upto 2% p.a.
Targeted Yield (Gross)	15% - 18% (Pre-taxes and Pre-expenses)
Tenure	6+1+1 years
Operating Expense	At actuals, 0.1% - 1% of AUM
Nature of Investments	Listed and Unlisted Equity and Debt instruments
Sponsors	ICICI Trusteeship Services Limited

Highlights of ICICI Pru OYO Fund II

- The Fund will invest in equity, equity-linked, and debt instruments in companies that own, construct, or operate commercial properties in major Indian cities, aiming to earn rental income and benefit from yield compression and rising rents.
- The target properties include offices, retail assets, logistic parks, life-sciences facilities, warehouses, and data centers.
- Investment in companies which owns or will own :
  - Pre-leased commercial real estate with potential for capital appreciation
  - Not more than 30% of the fund to be invested in companies which owns or will own built-to-suit / completed - vacant properties
- Significant skin in the game – Sponsor contribution of 10% of the fund size
- Average ticket size of INR 100 - 300 Cr size
- Average investment tenor of 36 – 60 months

OYO Fund I Details (Previous Fund)

First Close: **Oct 2022**

AUM Garnered: **~INR 1,716 Mn**

Fully deployed

4 Investments made

Avg Ticket Size: **INR 400 Crs**

Portfolio **IRR: 13% (Gross)**

Fund Manager Details

Vishal Gupta
Principal - Investments, ICICI Pru AMC

Work Experience
19+ years

Previous Stints
Kotak Mahindra Prime & ICICI Bank

Privately Listed InvIT: National Highways Infra Trust InvIT “NHIT InvIT”

Product Overview

Product	**National Highways Infra Trust InvIT “NHIT InvIT”**
Category	Privately Listed InvIT
Sponsor:	National Highways Authority of India (NHAI)
Industry	Toll Road Assets
Revenue Model	Toll Collection from Road Assets
Portfolio Assets	26 Operational Road Assets covering 41 Toll Plazas
Length	2,345 Kms (~12,000 Kms) across 13 Indian States
Concession Period	20.5 Years (Wt. Avg.)
Distribution Yield	5.7% for FY25
Past Returns	~14.5% CAGR Since Inception* *Including NAV Gains and Distributions*
Target Investor Profile	Stable and rising yields with potential for capital appreciation

Highlights of NHIT InvIT

- India’s only road-focused InvIT that is backed by the Government of India.
- Its main goal is to own, operate, and manage toll road assets, offering stable and rising returns to investors while supporting the government’s push for infrastructure monetization.
- Has raised 46,350 Crores since inception across four structured rounds to acquire operational toll roads.
- Continues to expand its portfolio, with Round 4 completed in April 2025 — backed by key investors and adding 11 operational toll road assets.
- Since inception, NHIT has distributed a total of ₹2,018 crore, amounting to ₹21.4/unit to its unitholders.
- Upside potential from factors such as a decline in interest rates, accelerated portfolio growth through new acquisitions, and increased leverage at the trust level — all of which can contribute to higher distributable income.

Key Investors

Canada Pension Plan Investment Board	**25%**
Ontario Teachers’ Pension Plan Board	**25%**
Government of India (via NHAI)	**15%**
Other Key Institutions (SBI, Nippon, EPFO)	**8%**
Retail & Others	**27%**

Target Returns

Target Returns **IRR: 15-16%** over 3 years

HTM Yield: **12-13%**

InvIT Management Details

Mr. Mr. Rakshit Jain
Managing Director & CEO

Work Experience
30+ *years of diverse infrastructure experience across roads, power, transport, utilities, and strategic asset management.*

Previous Stints
Autostrade Indian Infra, GVK Group, Nxt-Infra Trust.

Data as on 31st March 2025
**Returns are indicative. Past performance does not guarantee future returns*

Privately Listed InvIT: Cube Highways InvIT

Product Overview

Product	**Cube Highways InvIT"**
Category	Privately Listed InvIT
Sponsor:	Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd.
Industry	Highways InvIT
Revenue Model	Toll Collection from Road Assets and Annuity/HAM Revenue
Portfolio Assets	27 Toll Plazas, 9 BOT and DBFOT, 9 TOT, 3 Annuity and 6 HAM Assets
Concession Period	19.4 Years (Wt. Avg.)
Distribution Yield	7.9% for FY25
Target Investor Profile	Stable and rising yields with potential for capital appreciation

Highlights of Cube Highways InvIT

- **April 2023:** Public Listing & Portfolio Consolidation: CHT successfully listed on NSE and BSE, consolidating 18 SPVs under the Trust.
- **June 2023:** Debt Market Access: Issued ₹10.3 billion NCDs subscribed by IFC at 7.49%.
- **June 2024:** Portfolio Expansion & Refinancing: Acquired six HAM assets (51%) and completed HAM debt refinancing — a ₹1,600 crore term loan (20 years) and ₹648 crore NCD issuance at 7.95%
- **December 2024:** Full HAM Portfolio Acquisition: Expanded control to 100% in six HAM assets
- **February 2025:** Strategic Acquisitions & Innovative Funding: Acquired 100% stake in NAM Expressway Limited (NAMEL)
- Cube issued India's first Sustainability-Linked Bond in the road sector, raising ₹860 crore from IFC, alongside ₹600 crore NCDs (19-year tenor)

Key Investors

Sponsor and Sponsor Group	**31%**
Institution – Foreign Body	**25%**
Non-Institution - Body Corporate	**15%**
Clearing Member	**11%**
Mutual fund & Others	**18%**

Target Returns

Target Returns **IRR: 14-15%** over 18-24 months

HTM Yield: ~**11-12%**

InvIT Management Details

Cube Highways Fund Advisors Private Limited ("CHFAPL") has been appointed as the Investment Manager for Cube InvIT

Cube Highways and Transportation Assets Advisors Pvt. Ltd. ("CHTAAPL") has been appointed as the Project Manager for Cube InvIT

Privately Listed InvIT: Capital Infra InvIT (CIT)

Product Overview

Product	**Capital Infra Trust**
Category	Publicly Listed InvIT
Sponsor:	Gawar Construction Limited (GCL)
Industry	Highways InvIT
Revenue Model	Hybrid-Annuity-Model
Current Portfolio	9 HAM Assets
Concession Period	11.3 Years (Wt. Avg.)
Distribution Yield	10-12% guidance per year (Paid out quarterly)
Target Investor Profile	Stable yields with potential for capital appreciation

Highlights of Capital Infra InvIT (CIT)

- **March 2024:** The Trust had been registered with the SEBI as an InvIT under the SEBI InvIT Regulations, on March 07, 2024.
- **Jan 2025:** Capital Infra Trust (CIT) got listed on NSE and BSE on January 17, 2025, at an issue price of ₹99 per unit.
- **Nov 2025:** CIT did a preferential issue of Rs 345.01 crore Rs 79.75 per unit (higher than market price), exclusively to sponsor (GCL). Proceeds were used for partial prepayment of existing NCD which brought down the debt levels.
- **Strong Pipeline:** CIT has a total of 17 ROFO HAM Assets in Pipeline (Including the upcoming acquisition of 3 assets) and is targeting to reach ~₹11,000 crore of AUM by FY27 (AUM = ₹4,912 crores as of 31st Mar 2025)
- The trust is raising a QIB round, the proceeds of which will be used to acquire 3 of the 17 ROFO assets in the pipeline.
- Cumulative distribution per unit of ₹23.89 in FY25 (Q4), ₹3.61 and ₹3.25 in Q1 and Q2 of FY26 is in line with full year guidance of Rs. 14.61/-unit

Key Investors

Sponsor and Sponsor Group	**42%**
Corporates	**11%**
Insurance	**11%**
Mutual Funds	**9%**
Public	**9%**
Pension Fund	**4%**
Others	**14%**

Target Returns

Target Returns **IRR: ~12%** over 24-36 months

HTM Yield: ~**10-11%**

InvIT Management Details

Gawar Investment Manager Private Limited is the investment manager of the Trust

GCL has been appointed as the "Project Manager" of CIT

Smile Electronics Limited (SEL)

Details of Issuance

Issuer Name	**Smile Electronics Limited ("SEL")**
Type of Instrument	Secured, Unlisted, Rated Non-Convertible Debentures (NCDs)
Rating	CRISIL BBB+ Stable
Printed Coupon / XIRR	11.00% pa.pm. (XIRR 11.57%)
Face Value/Debenture	1,00,000 per NCD
Investor Yield to Put	12.00% YTP
Principal Payout	Principal shall be repayable in 9 quarterly instalments (~11.11% each quarter) after a moratorium period of 12 months i.e. from 31stJuly 2026 and quarterly thereafter. *55.5% shall be paid at the end of 24 months from allotment date upon exercise of Put Option by the Debenture holders.*
Put Option Exercise Date	31st July 2027 (24 months from deemed allotment)
Allotment Date /Maturity Date	30th July 2025 / 30th July 2028 (36 Months from Deemed Allotment)
Trade Date	26th Sept 2025
Step Up Coupon Rate	▪ **Downgrade:** If the credit rating of the debenture or the company falls, the coupon increases by 0.50% per notch downgrade. ▪ Once the rating is restored to "CRISIL BBB+", the interest rate returns to the original level.
Covenants	**Issuer:** ▪ Total Outside liabilities / Tangible Net Worth should not exceed 3x, tested annually. ▪ Issuer must maintain positive EBITDA and PBT, tested annually. **Guarantor:** ▪ Zetwerk Manufacturing Businesses Private Limited (ZMBPL)- Parent Entity, must stay EBITDA positive from FY2025 onwards, tested annually. ▪ Consolidated Debt-to-Equity must not exceed 0.5x, tested half-yearly
Security	**Exclusive Charge on Shares**: 1.5x shares held by ZEPL in the Issuer - SEL (in the form of an NDU Based on 2024 valuation; adjusted if future funding is at a lower price. **Asset Charges**: Exclusive charge on Plant & Machinery (~₹9 Cr from issuance proceeds) and Second charge on current & movable fixed assets . **Guarantee** Corporate guarantee by Zetwerk Manufacturing Businesses Private Limited (ZMBPL). **Security Cover**: 1.2x shall be maintained on all debt obligations of the Issuer – Total current assets + total fixed assets (Net block) shall be 1.2x of all outstanding financial obligations at all points in time **Cash Margins**: 10% FD with commercial bank.

Whizdm Finance Private Limited “(Moneyview)”

Details of Issuance

Issuer Name	**Whizdm Finance Private Limited “(Moneyview)”.**
Type of Instrument	Senior, Secured, Rated, Unlisted Non-Convertible Debentures
Rating	India Ratings IND A- / Stable
Face Value/Debenture	INR 1,00,00,000
Printed Yield	11.50% papm / XIRR 12.13%
Investor Yield	12.25%
Principal Payout	Bullet, at Maturity
Interest Payout	Monthly
Residual Tenor	13 Months
Trade date	28th Nov 2025
Covenants	i. The Issuer shall maintain a GNPA ratio not exceeding 5% during the tenure of the debenture. ii. The Issuer shall always maintain a CRAR (Capital to Risk-Weighted Assets Ratio) of at least 20% during the tenure of the Debentures. iii. The Issuer shall ensure that the Debt-to-Equity ratio at Whizdm Finance (Issuer) level does not exceed 4 times during the tenure of the debenture. iv. The Issuer shall ensure that the unencumbered cash and bank balance at Whizdm Finance (Issuer) level of at least INR 200 Crore during the tenure of the debenture.
Security Cover	The issue shall be secured by way of a first-ranking, exclusive, and continuing charge over hypothecated receivables, with a minimum Security Cover of 1.10x (110%) of the aggregate outstanding principal and accrued interest/obligations.

Nuvama Gold MLD – Multiplied returns on the Upside, Principal Protection on the Downside

Details of Issuance

Issuer	**Nuvama Wealth Finance Ltd.**
Credit Rating	Rated PP-MLD ICRA (AA)/ Stable
Secured	**Yes, with a minimum 1x paripassu charge on Receivables, loans, securities, investments and other financial assets**
Listing	Listed on a leading stock exchange
Underlying	Near month future of Gold on the MCX
Principal Protection	Principal amount is protected at maturity, to the extent of Face Value
Face Value	Rs. 1,00,000/-per debenture
Tenor in Months	36/42M
Max Coupon	44% Abs coupon basis face value
Entry Level	Average of official closing levels of MCX Gold as on primary trade date and F&O expiry of next three months
Exit Level	Average of official closing levels of MCX Gold as on F&O expiry of 33rd month to 36th month from primary trade date
Return Profile	If Underlying returns >=15%; 44% absolute return basis Face Value If Underlying returns 5 -15%; 4.4x of Underlying returns If Underlying returns <= 5%; face value

**NWFL is rated AA-/Positive by CRISIL and AA/Stable by CARE; rating mentioned on the term sheet would be either of*

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