

India Investment Strategy

July 2025

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Summary

External Influences



US

- **Given the current environment of heightened uncertainty, we remain cautious in assessing the economic trajectory.**
 - **Tariff led Small Win:** US budget deficit improves led by tariff revenues & strong auction demand for debt refinancing led to yields cooling off.
 - **Labor & Consumer Market:** The U.S. job market remains resilient, with overall labor conditions still healthy but consumers seem to be pulling back their demand
 - **Tariff uncertainty:** Tariff uncertainties remain a persistent overhang, but there's growing momentum toward finalizing negotiations, which could provide some clarity to global trade dynamics. Market participants appear to be awaiting further clarity on the potential economic impact, which has yet to be reflected in key economic indicators.
 - **Fed to be in “Wait n Watch” mode:** Despite the risk to growth, Powell’s commentary suggested that Fed is prepared to wait for greater clarity and can keep rates higher in interest of the economy.

Europe

- **We Continue to Maintain a Cautious Stance Towards Europe:**
 - **Economic Activity:** 1Q 2025 was better than expected driven by surge in exports before tariffs increases. PMI and labour data showcases strength and inflation is now below the ECB target of 2% largely driven by softer energy prices. ECB has already cut rates by ~200bps since mid-2024 and has signalled that the rate cut- cycle is “nearly concluded”. Core inflation is gradually declining but remains above the ECB's comfort zone, which is why policymakers are cautious about further rate cuts.
 - **Outlook:** The rest of the 2025 is expected to be moderate as compared to 1Q and we remain cautious. Future moves will remain data-driven, closely watching core inflation and global volatility.

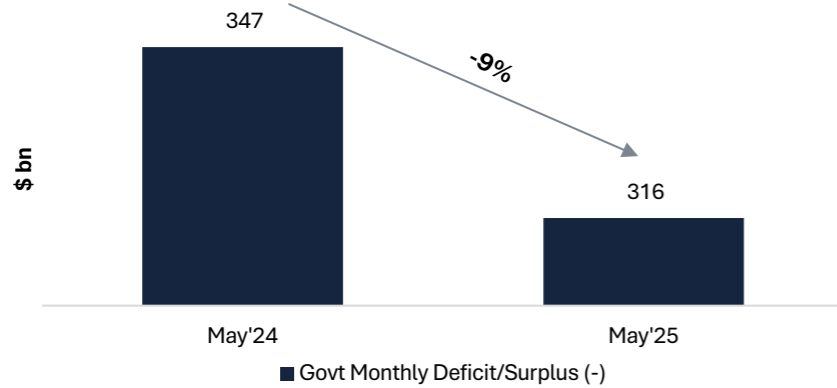
China

- **We Continue to Maintain a Neutral Stance Towards China:**
 - **Economic Activity:** China's economic indicators remain weak—PMIs and industrial production continue to show sluggishness. Retail sales grew 6.4% YoY in May, though largely due to a low base. Trade was hit hard in May, with both exports and imports declining YoY amid heightened tensions. Equity markets, however, remain stable, trading near long-term averages.
 - **Trade talks improve sentiment:** While the PBOC’s easing since Sep–Oct has had limited impact, a tentative trade truce was reached on June 10, with the US agreeing to cap tariffs at 55% and China keeping tariffs on US goods at 10%. Despite this, uncertainty persists, and we maintain a neutral stance.

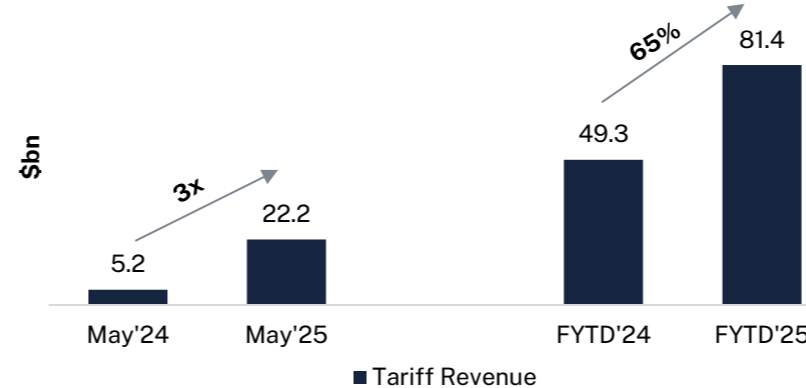
US: Tariff Windfall and Auction Strength help Cool US Yield Curve

U.S. budget sees modest gains as rising tariff inflows and strong Treasury auction demand ease May's deficit and soften yields, while dollar outlook weakens amid declining foreign investor holdings

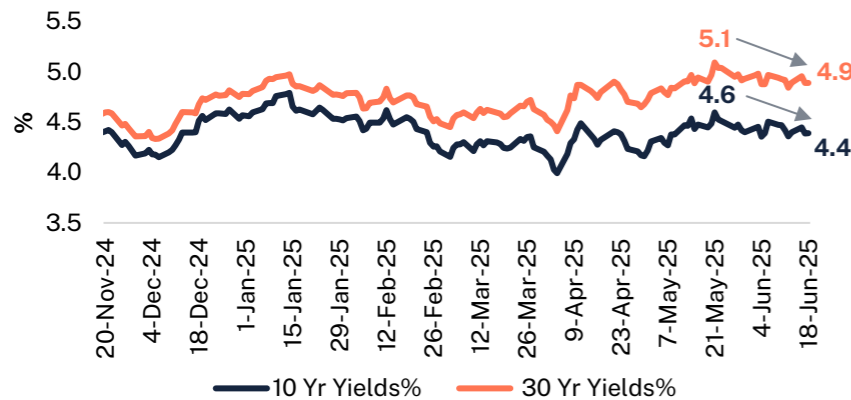
US government monthly budget deficit falls by 9% YoY in May'25



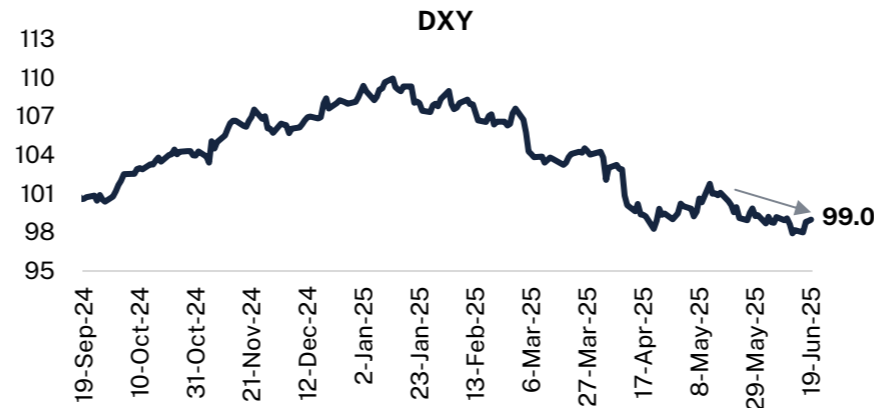
Majorly lead by rise in tariff revenue which is up 3x YoY and 65% FYTD



Yields cool as U.S. 30- & 10-year bonds auctions see strong demand, above market expectations



Shift in Treasury demand from foreign buyers — whose holdings have fallen to ~29% — is contributing to DXY's subdued performance



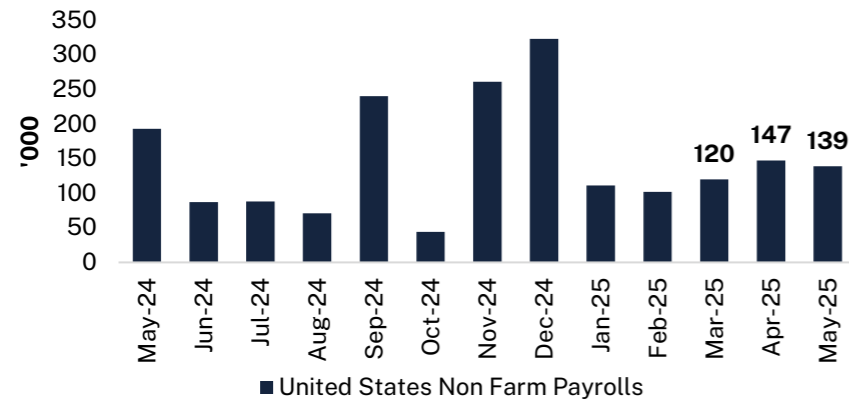
- **What have we been saying?** Trump had made it abundantly clear that he plans to use tariffs to protect American businesses and simultaneously fix the government's \$36 trillion deficit.
- **What still holds?** President Trump remains committed to the tariff-driven policy framework outlined in November 2024, reaffirming his stance on economic protectionism.
- **What's shifted?** While the latest numbers give some short-term relief for the U.S. government's finances, deeper problems remain. Investors are feeling hopeful because of higher income from tariffs and successful bond sales. But there are bigger concerns — like the growing national debt and uncertain demand in the economy. The Federal Reserve's latest forecast shows weaker growth, higher inflation, and rising unemployment, all of which highlight how fragile the situation still is. So, we continue to take a cautious view on whether the U.S. is truly moving toward more stable long-term finances.

Source: Bureau of Fiscal Service, Bloomberg, Spark PWM

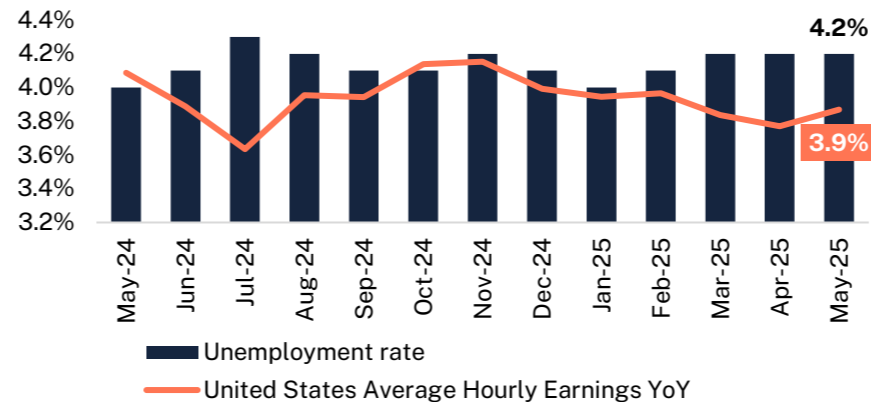
US: Labour Markets Continue to Hold Up; Consumers Pull Back

Steady Labor Market, But Consumer Caution Grows as Spending Slows and Savings Rise

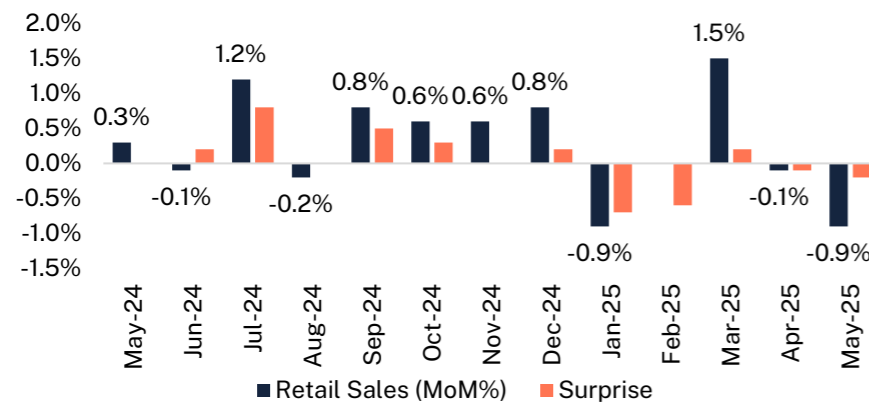
Job growth remains steady, with May surpassing the forecast of 126K



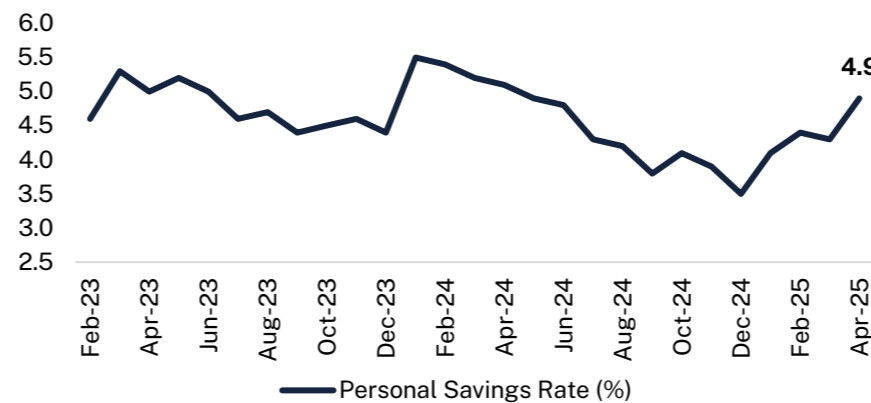
The unemployment rate held steady at 4.2%, staying within the Fed's comfort range; Average earning growth improved to 3.9% YoY in May'25



Retail sales declined by 0.9% MoM, driven in part by pre-tariff stockpiling and a broader pullback in consumer spending



Personal Savings Rate improve to 4.9%



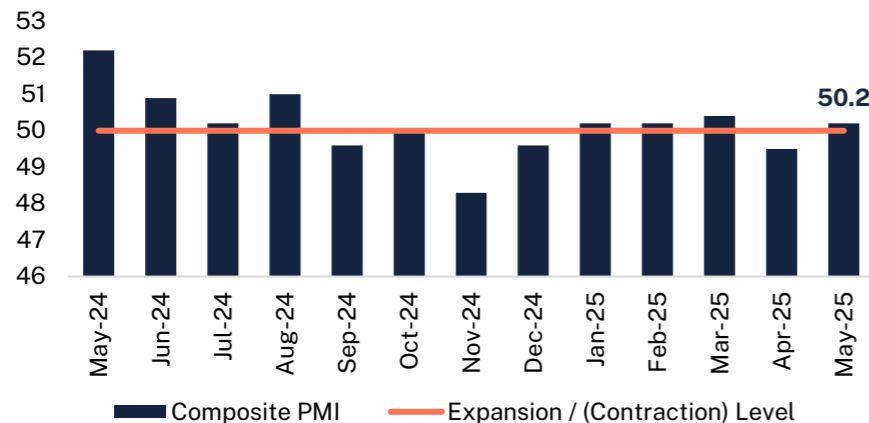
- **What have we been saying?** The US labor market has shown resilience over the past months with fewer jobless claims and healthy job adds. At the same time, we have also noted that the average US consumer is highly dependent on credit, which would be unsustainable in the long-term.
- **What still holds?** The job market remains stable as payroll growth and other figures continue improving. Consumption slows.
- **What's shifted?** The US labor market and consumer landscape appear to be diverging. While the labor market remains resilient, retail sales declined more than expected on a month-on-month basis, and the rising savings rate suggests that consumers are becoming more cautious with spending.

Source: US Federal Reserve Economic Database, US Bureau of Labor Statistics, US Bureau of Economic Analysis, Philadelphia fed, Bloomberg, Spark PWM

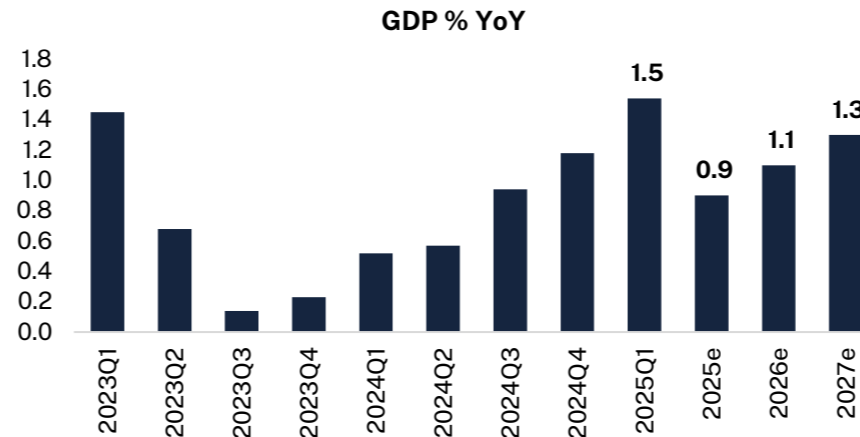
Europe: Q1 Data Strong; Moderation Expected for The Rest of the Year

Influx of exports ahead of the tariff increases helped strong Q1 GDP growth. Buoyant labour markets and PMI data signals no major concern.

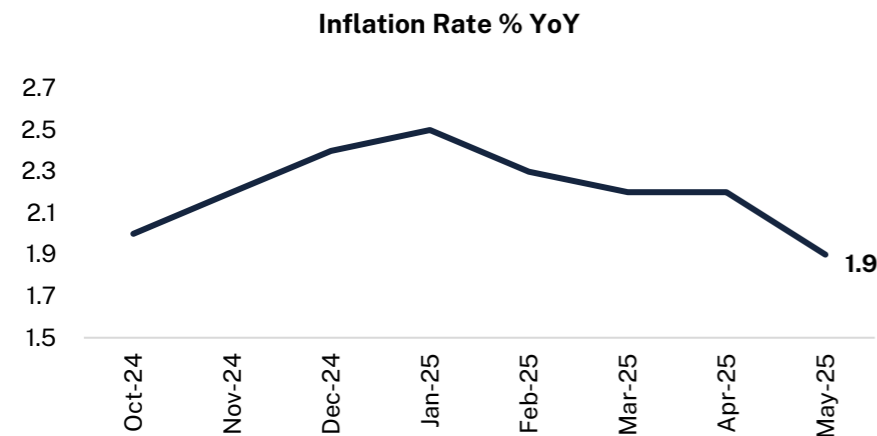
Eurozone Composite PMI above the expansion level.



Strong Q1 GDP print due to growth in exports and GFCF, however is expected to moderate to 0.9% for full year 2025



Inflation is now below ECB target of 2% driven by drop in services inflation & continued decline in energy prices



Labour markets remain buoyant as unemployment rate edged down to 6.2% in April matching market forecasts



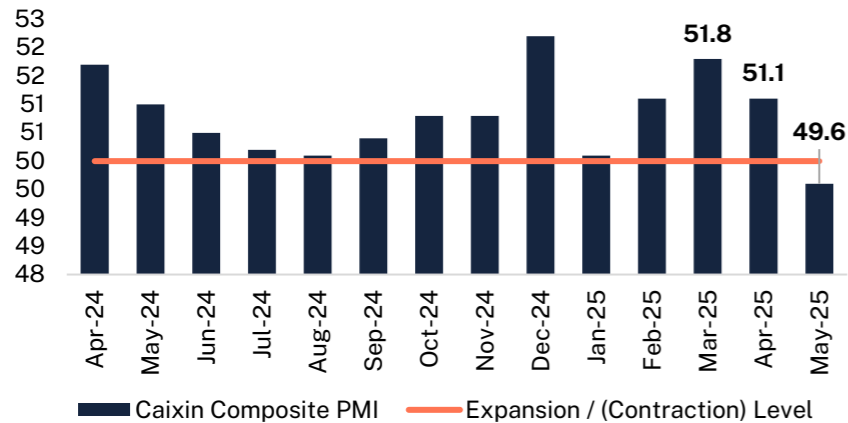
- **What have we been saying?** PMI and other economic data releases have been showing signs of weaknesses in the core economies. However, periphery economies such as Spain are exhibiting strength, and are likely preventing the continent from entering a recession.
- **What still holds?** The uncertainty surrounding trade policies is expected to weigh on business investment and exports, especially in the short term, rising government investment in defence and infrastructure will increasingly support growth over the medium term.
- **What's shifted?** The ECB cut key interest rates by 25 bps at its June meeting, based on updated inflation and economic forecasts. ECB has already cut rates by ~200bps since mid-2024 and has signalled that the rate cut cycle is “nearly concluded”. Growth projection for 2025 reflects a strong first quarter but weaker prospects for the remainder of the year. Higher real incomes and a robust labour market will allow households to spend more which shall help growth in the medium term. However, we remain cautious and will adjust our stance based on evolving data.

Source: Bloomberg, Spark PWM

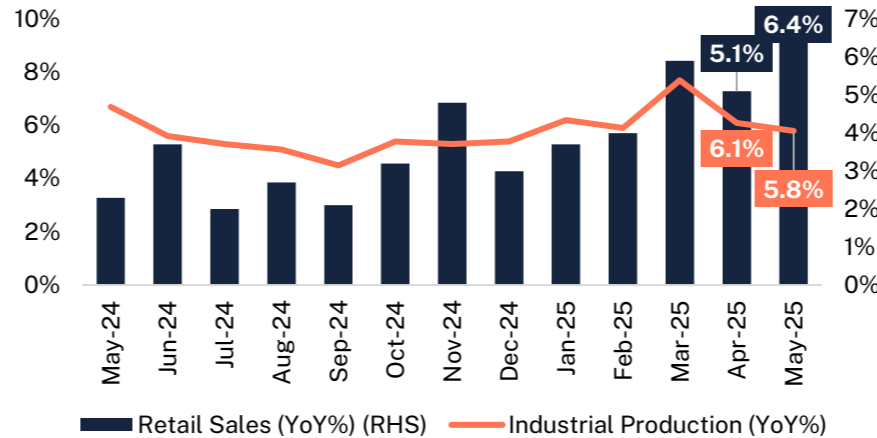
China: Uncertainty Eases with Trade Truce in Place

The weakness in the data highlights the impact of ongoing trade tensions. Remain watchful of how economy shapes up post trade truce.

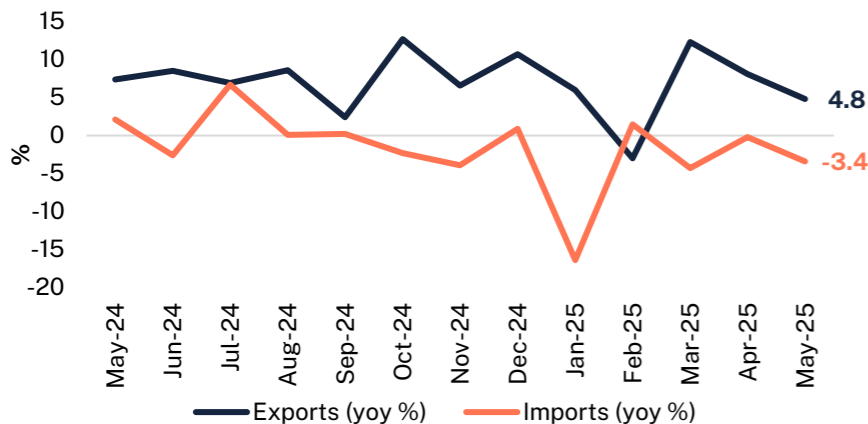
Composite PMI: Slipped to lowest level in last 12 months



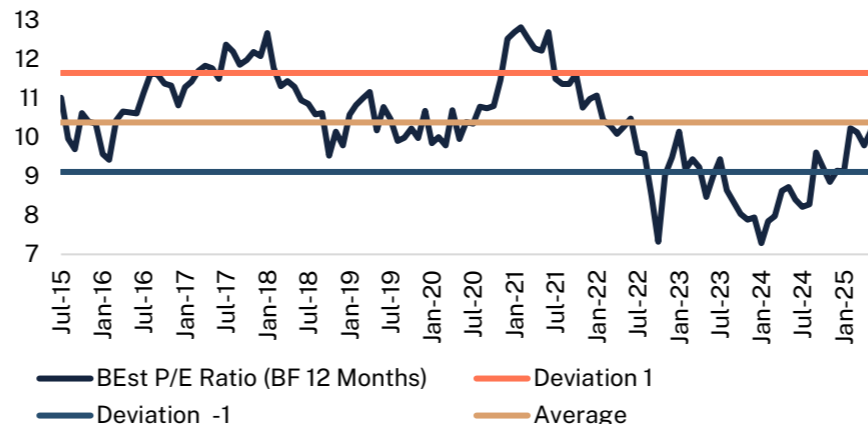
Retail Sales & Industrial Production: Continued strong YoY growth trend, but IIP MoM slowdown in April



Export growth below expectations as shipments to the US were dampened by Trump-era tariffs



Hang Seng 12M Forward P/E Ratio now trading near its long-term average, reflecting a stabilizing market outlook



- What have we been saying?** The PBOC's monetary easing policies that were introduced between September-October will not be sufficient in stimulating the economy and conclusion of trade negotiations with the US remain key for economic outlook.
- What still holds?** PMI and industrial production continues to show weakness. Although retail sales grew 6.4% YoY in May but on a low base effect. Equity markets remain stable and continue to trade near its long-term averages.
- What's shifted?** The trade tensions severely disrupted China's international trade in May with both exports and imports dipping YoY. However, on 10th June US and China reached a tentative trade truce where the US will bring total tariffs on China to 55% while tariffs on imports from US will remain at 10%. We continue to maintain neutral stance.

Source: Bloomberg, Spark PWM

Summary

Local Story



Government Finances and Capex Push

- Government finances remain healthy, with the FY25 fiscal deficit target of 4.8% comfortably met. A sharp 65% YoY jump in capex during Mar & Apr'25 signals renewed infrastructure push, while revenue spending declined 5.7% YoY in Apr'25, indicating fiscal discipline.

Economic Activity Continues To Exhibit Sustained Growth

- High GST collections and strong E-Way Bill generation reflect sustained trade momentum, while robust composite PMI points to broad-based growth.
- In May, the merchandise trade deficit narrowed to \$21.9 bn, better than expected, with exports at \$38.7 bn and imports at \$60.6 bn. Ongoing FTA efforts add to the positive trade outlook.

Capex Comeback: Corporate India gears up for growth

- India Inc's capex surged 20% YoY to ₹11 trillion in FY25, outpacing government spending and marking a strong expansion phase with a capex-to-depreciation ratio of ~2x.
- With the CFO/capex ratio falling to 1.5x from over 2x in FY21, rising reliance on credit may spur corporate loan growth amid continued public-private investment momentum.

High Oil, Low Worry: India's Current Account Stays in the Safe Zone

- Amid volatile oil prices driven by ongoing geopolitical tensions, a sensitivity analysis suggests that the impact on India's current account remains within a manageable range. As a net oil importer, India faces some pressure, but not at concerning levels. We believe any spike in oil prices is temporary/geopolitics-driven and not structural in nature.

FY25 Wraps Up Strong; FY26 Starts with Capex Momentum

The Central Government's strong start to FY26 with a sharp rise in capex signals a continued commitment to infrastructure-led growth.

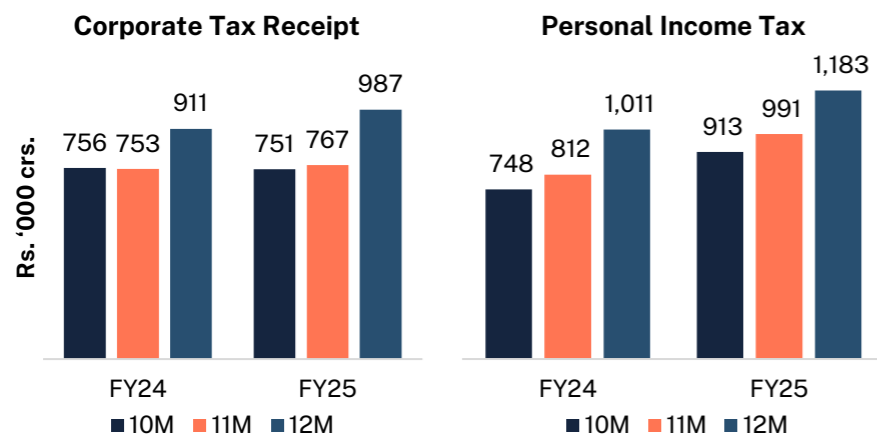
14% of budgeted capex already done in first month of FY26 signaling a good start to the year

Government finances (INR Bn)	Apr-24	Apr-25	Increase	Budget Estimates (FY26)	% of Budgeted Estimates
Total Expenditure	4,234	4,656	10%	50,653	9%
Revex	3,242	3,058	-6%	39,443	8%
Capex	9,92	1,597	61%	11,211	14%
Total Revenues	2,123	2,782	31%	34,674	8%
Tax Revenue	1,850	1,897	3%	28,374	7%
Non Tax Revenue	273	672	146%	5,830	12%
Others	0	214	#DIV/0!	470	46%
Fiscal Deficit	2,111	1,874	-11%	15,979	12%

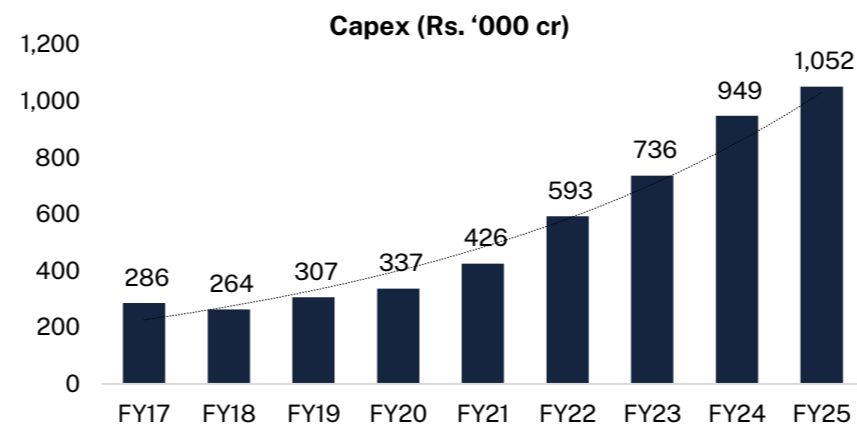
FY25 fiscal deficit stayed within target despite a slight revenue shortfall

Government finances (INR Bn)	Apr-Mar'24	Apr-Mar'25	Increase	Budget Estimates (FY25)	% of Budgeted Estimates
Total Expenditure	44,425	46,555	5%	47,165	99%
Revex	34,940	36,035	3%	36,981	97%
Capex	9,485	10,520	11%	10,184	103%
Total Revenues	27,615	30,536	11%	31,210	98%
Tax Revenue	23,265	24,989	7%	25,570	98%
Non Tax Revenue	4,019	5,375	34%	5,310	101%
Others	331	172	-48%	330	52%
Fiscal Deficit	16,810	16,019	-5%	15,955	100%

Corporate & personal income tax revenue grew 8.3% & 17.0% respectively in FY25



Government capex grew by 11% in FY25



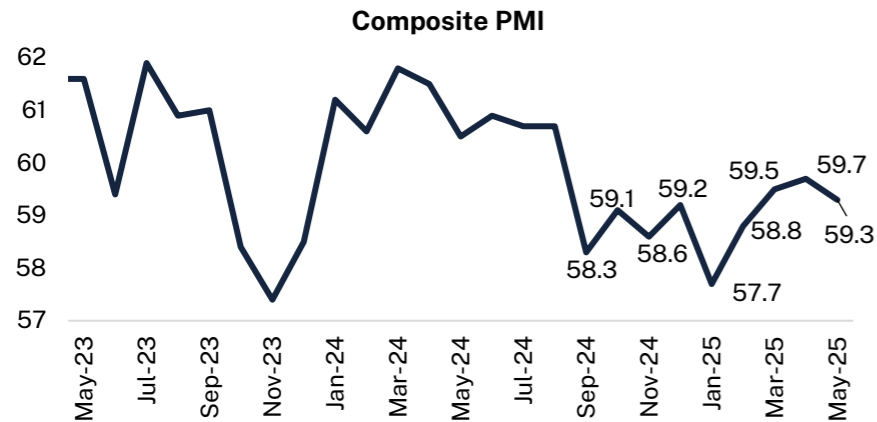
- **What have we been saying?** 2HFY25 is expected to see rebound in central government capex and the government is well placed to be able to achieve its fiscal deficit target for FY25.
- **What still holds?** Government finances continue to be in a good shape.
- **What's shifted?** Government comfortably achieved its FY25 fiscal deficit target of 4.8%. Central government has ramped up its capex efforts once again since March 2025. It incurred ₹4 trillion in capex over just two months — a 65% YoY jump in Mar & Apr'25 signaling a strong commitment towards infrastructure led growth. Revenue expenditure declined by 5.7% YoY to Rs.3tn in Apr'25 .

Source: India Government Controller General of Accounts, Spark PWM, Bloomberg, RBI

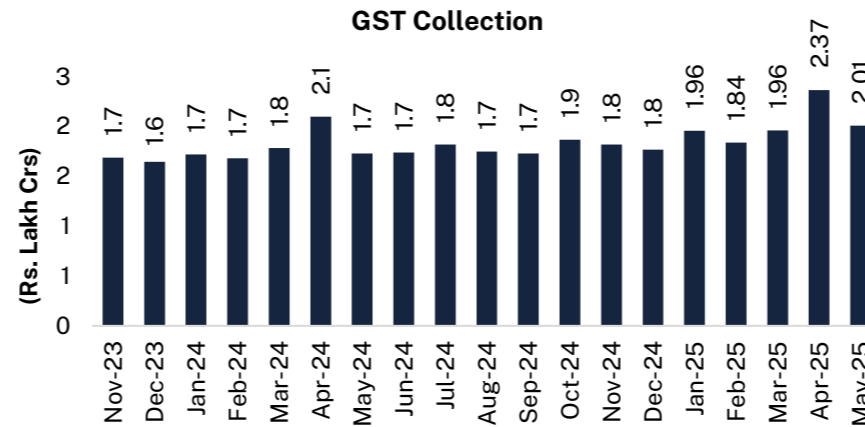
Economic Activity Strong Backed By Robust Domestic Outlook

High-frequency data signals sustained economic momentum, however fiscal deficit spikes briefly but not concerning

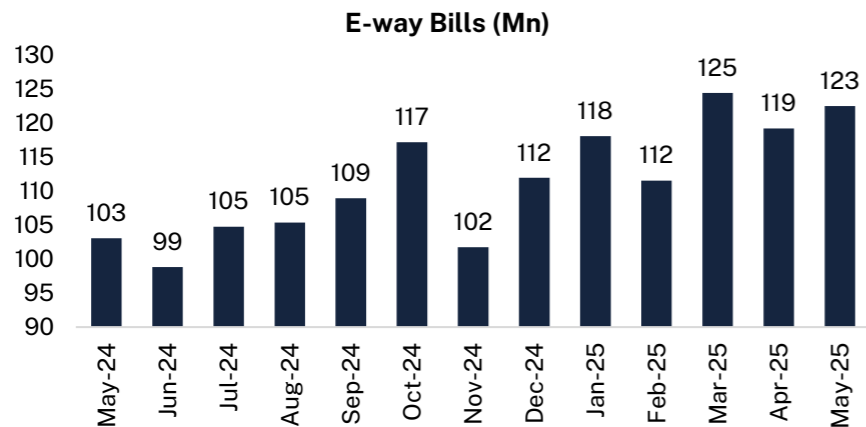
Composite PMI at 59.3 driven by strong momentum in services sector



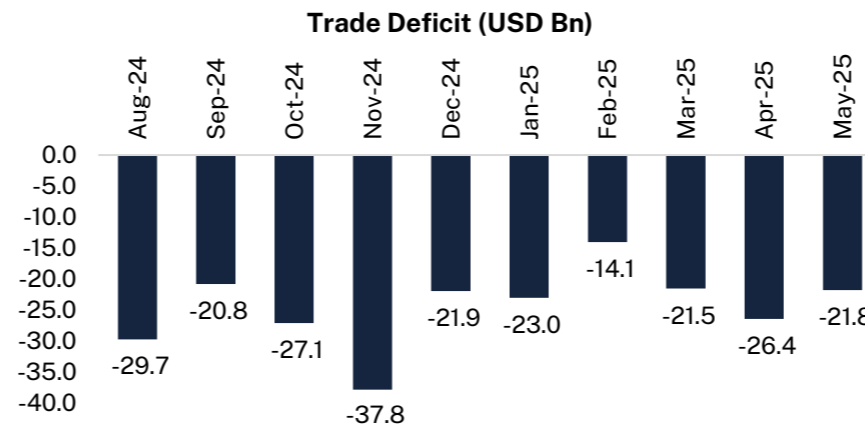
GST Collection Grew 16.4% YoY in May



E-way bills generation in May-25 surged to second all-time high



Trade deficit narrowed from April driven by reduction in global crude oil prices



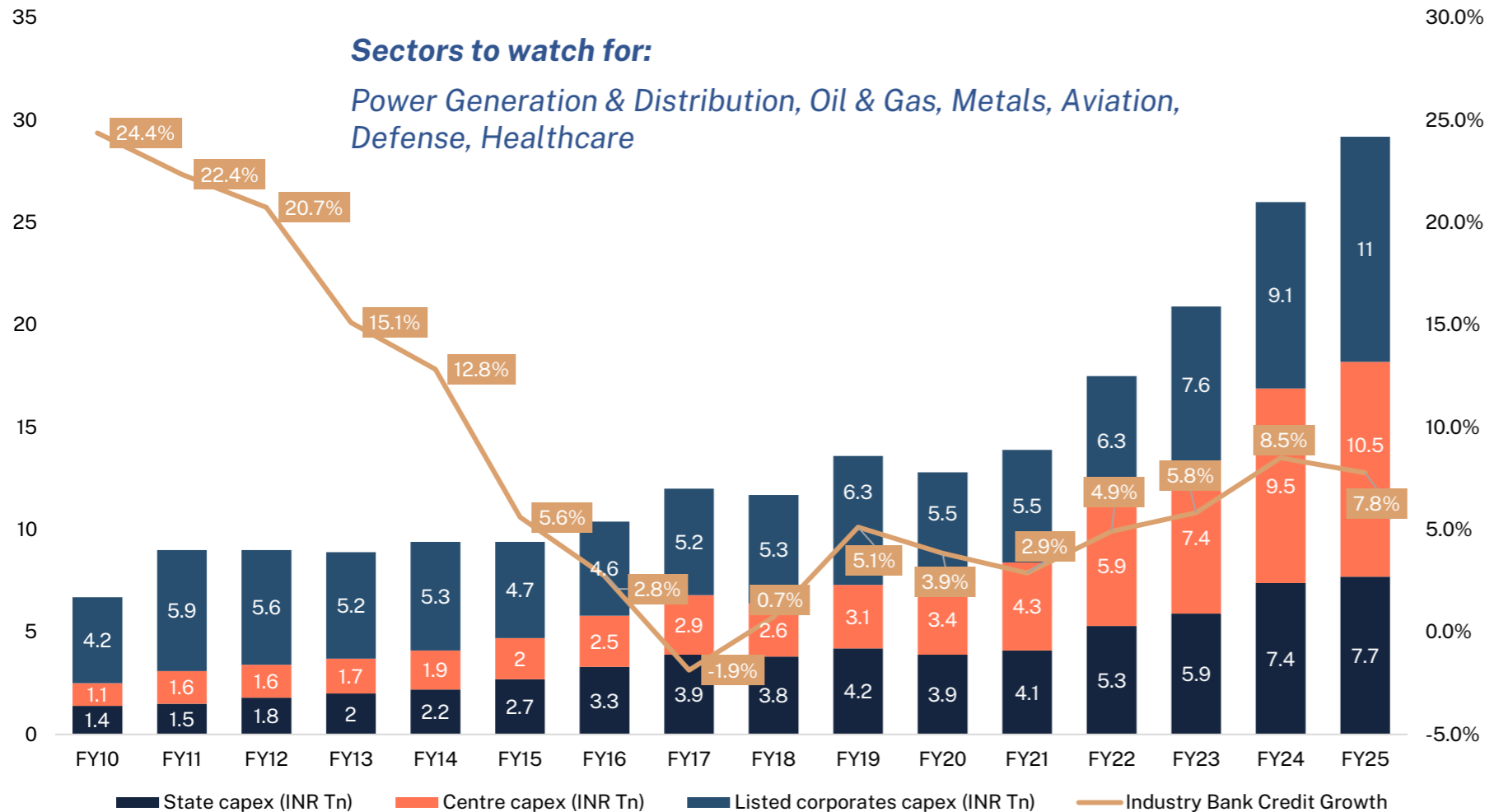
- What have we been saying?**
 After a short-lived slowdown in mid CY2024 pointing to weaker manufacturing & services activity, a sustained recovery has been observed since the beginning of CY2025.
- What still holds?**
 Significant increase in GST collections and the second-highest E-Way Bill generation highlight sustained momentum in trade activity, while the composite PMI signals broad-based economic expansion.
- What's shifted?**
 India's merchandise trade deficit narrowed in May, reaching \$21.9 billion. This is an improvement from April's \$26.4 billion. Economists had anticipated a higher deficit. Merchandise exports amounted to \$38.7 billion. Imports totaled \$60.6 billion. The government is actively pursuing Free Trade Agreements.

Source: Bloomberg, Spark PWM, RBI

Capex Comeback: Corporate India gears up for growth

India Inc is entering a bold expansion phase, as surging private and public capex along with improving industry bank credit growth sets the stage for a manufacturing boom and a globally competitive economy.

FY26E capex is likely to exceed INR 30 trillion on an aggregate basis



- India Inc's capital expenditure surged to INR 11 trillion in FY25, growing about 20% year-on-year and surpassing the government's capex of INR 10.5 trillion.
- The aggregate capex-to-depreciation ratio jumped to roughly 2x from a cycle low of 1.3x, signaling a strong expansion phase.
- The CFO/capex ratio dropped from a cycle high of over 2x in FY21 to 1.5x in FY25, as capex growth outpaced operational cash flows, indicating rising reliance on credit and potential acceleration in corporate loan growth.
- Also, India Inc's interest coverage ratio remained strong at ~6.78 in FY25, nearly doubling since FY20, reflecting improved profitability and financial resilience.
- The central government has set a capital expenditure target of INR 11.21 trillion for FY26, which is expected to further stimulate private sector investments.
- If implemented effectively, this environment of sustained public and private capex could lead corporate India into a phase of structural expansion, thereby enhancing the country's global competitiveness and manufacturing capabilities.

*The data for industry bank credit growth is as of March month of every financial year.

Source: Bloomberg, Spark PWM, Isec Research

High Oil, Low Worry: India's Current Account Stays in the Safe Zone

India continues to on a strong macroeconomic position

FY25 CAD likely to be -1.4% of GDP, well under control

Particulars	FY25	Case I	Case II	Case III
Brent crude assumption	\$78/bbl (average)	\$60/bbl	\$70/bbl	\$80/bbl
CAD (USD Bn)	FY25	FY26E	FY26E	FY26E
Total imports (i)	729	723	746	769
Oil imports	186	157	180	203
Gold imports	75	67	67	67
Non-oil & non-gold imports	468	499	499	499
Total exports (ii)	442	438	443	449
Oil exports	63	56	61	67
Non-oil exports	378	382	382	382
Trade balance (ii-i) = (a)	-287	-285	-303	-321
Invisibles (b)	264	262	262	262
CAD (a) + (b)	-23	-23	-41	-58
CAD (% of GDP)	-0.6%	-0.5%	-1.0%	-1.4%

- India recorded a current account surplus of \$13.5 billion (~1.3% of GDP) in Q4 FY25, supported by robust services exports and lower trade deficit.
- For FY25, the CAD narrowed to \$23.3 billion (~0.6% of GDP), compared to \$26 billion (~0.7% of GDP) in the previous year.
- Further if the crude oil rises to \$90/bbl, India's CAD will be impacted by \$12 to \$15 billion which translates to ~1.8% of GDP still holding well below 2% of GDP.
- Government has the cushion to increase excise duty further like in the past without impacting Fuel prices. This is done by hiking excise but OMCs not passing on the hike as they continue to earn higher margins on back of low oil prices.
- The last excise hike of INR2/ltr on both Diesel and Petrol helps government with additional ~INR30,000cr to the annual revenue.
- Currently, outlook for global oil continues to reflect supply exceeding demand, indicating stability in oil prices**

Summary

Inflation and Rates



Fed at a Crossroads: Inflation Moderates but Growth Concerns Delay Policy Pivot

- **Inflation Eases, But FOMC cautious:** US CPI fell to 2.4%, slightly below expectations, and University of Michigan's 1Y inflation expectations dropped to 5.1% after peaking at 7.3%. However, the Fed still sees inflation as "somewhat elevated" and remains cautious about declaring victory.
- **Growth Forecast Cut, Labour Market Still Resilient:** The FOMC has revised down its 2025 GDP growth projection (from 1.7% to 1.4%), while unemployment and inflation forecasts have been nudged higher. Despite growth headwinds from tariffs, a solid labor market is giving the Fed room to stay on hold.
- **Rate Cut Expectations:** As per the dot plot, the Fed has penciled in a 50-bps rate cut in 2025. Market expectations now point to a rate cut starting in September 2025, with the probability rising from 48% in May to 70% in June.

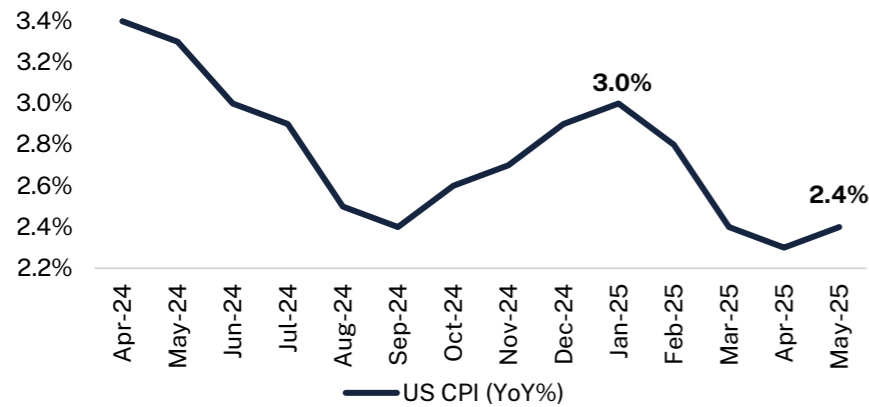
RBI Eases Policy Amid Benign Inflation and Growth Fears

- **RBI Eases Policy:** CPI inflation eased to 2.8% in May 2025 driven by food inflation drop, prompting RBI to cut the repo rate by 50 bps to 5.5% and CRR by 100 bps, releasing ₹2.5 lakh crore liquidity.
- **RBI Growth outlook:** Real GDP growth for FY26 is projected at 6.5%, with risks balanced despite global headwinds and frontloaded rate cuts to support growth.

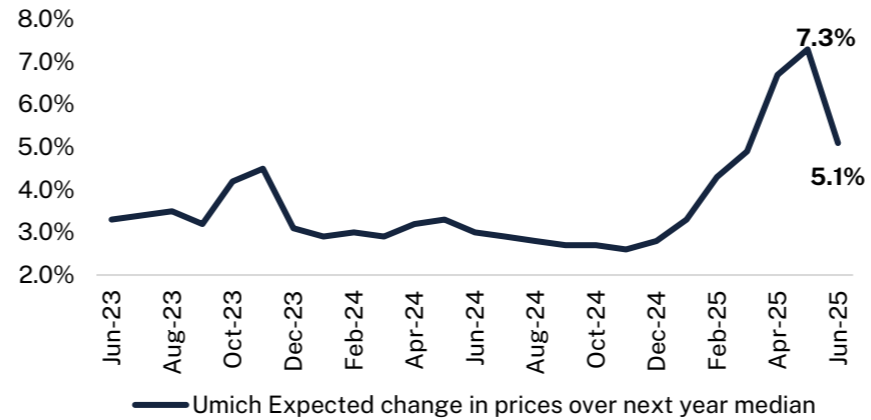
US: Inflation Moderates, Fed maintains Status Quo

Sticky inflation and stagflation risks keep Fed on prolonged pause; growth downgraded, rate cut expectations starting H2 2025

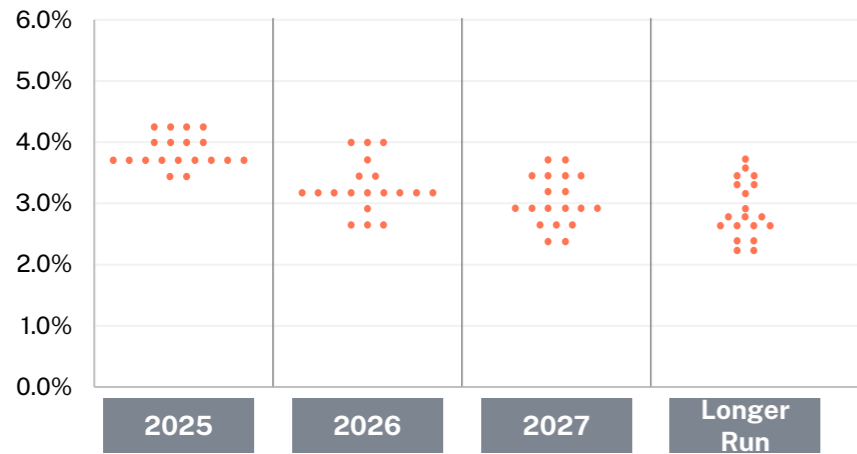
US CPI at 2.4%, below expectations of 2.5%



UMich 1Y Ahead Inflation Expectations fell to 5.1%



Latest dot plot indicates that the Fed is projecting a total of 50 bps rate cuts for 2025



Market expectations have been pulled forward, with the probability of a rate cut beginning in September 2025 rising from 48% in May to 70% in June.

Target Rate (bps)	Probability(%)			
	Now	1 Day	1 Week	1 Month
		25-Jun-25	18-Jun-25	23-May-25
350-375	0.0%	0.0%	0.2%	0.5%
375-400	21.8%	21.3%	7.5%	11.8%
400-425	69.0%	68.1%	56.3%	47.7%
425-450 (Current)	9.2%	10.6%	36.0%	40.0%

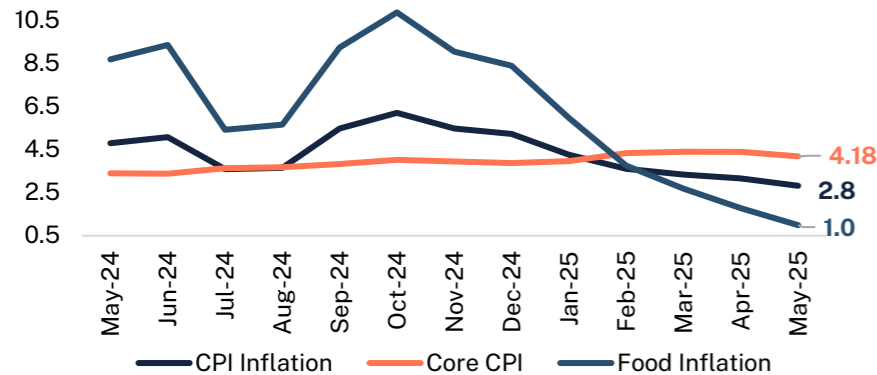
- What have we been saying?** The Federal Reserve maintained the status quo on interest rates, signaling a continued 'wait-and-watch' approach. While labor market conditions remain solid, the Fed reiterated that inflation is still "somewhat elevated," warranting caution before any policy pivot.
- What still holds?** The Fed continues to believe that risks to inflation are 'weighted to the upside'. The labor market continues to show resilience.
- What's shifted?** The Fed appears to be accounting for stagflation risks, with the FOMC projecting inflation to remain above its 2% target throughout the forecast horizon. This outlook reflects the expected impact of new tariffs, which are likely to weigh on economic growth and the labor market. Chair Powell's remarks suggest the Fed is prepared to keep rates elevated for an extended period, prioritizing economic stability and awaiting more definitive signals before making any policy shifts. However, despite this cautious stance, market expectations for a rate cut beginning in September has increased.

Source: Bloomberg, US Federal Reserve Economic Database, Spark PWM

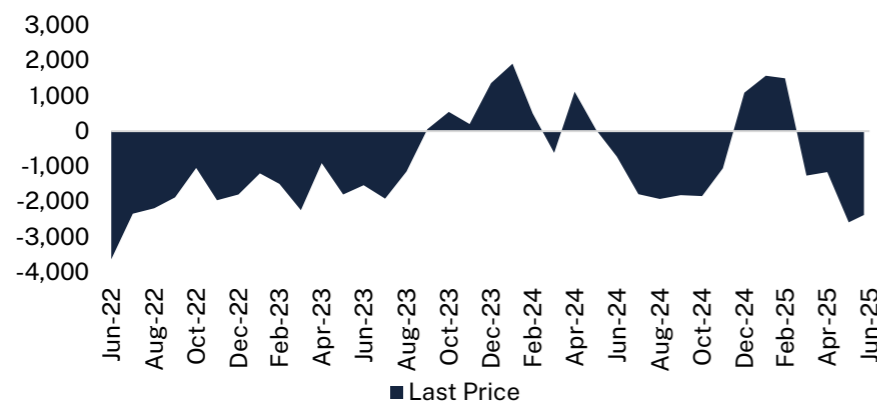
RBI Surprises with 50 bps Rate cut, Changes Stance to Neutral

RBI's frontloaded rate cuts aim to support growth, though prevailing conditions have left monetary policy limited room for further support.

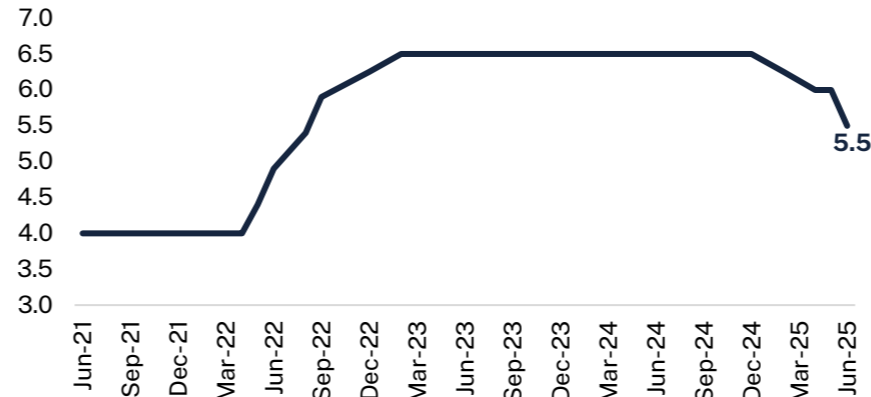
CPI inflation further moderated to 2.8% in May 2025, driven by a significant drop in food inflation, while core CPI remained steady



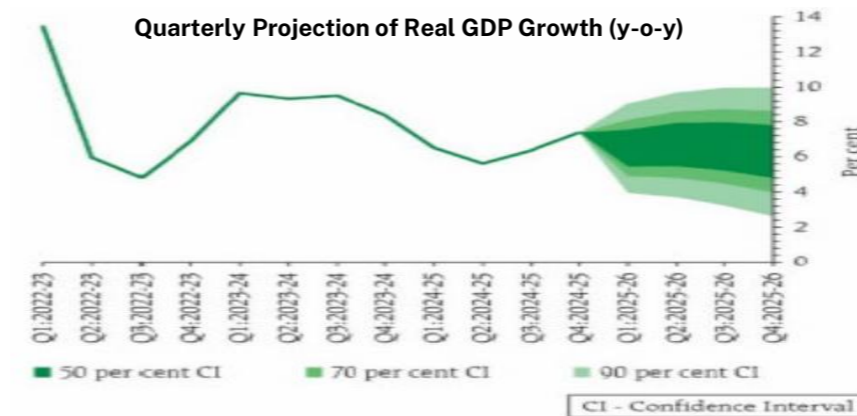
RBI also cut its CRR by 100 basis points which is expected to release 2.5 lakh crore liquidity in the system.



RBI reduced repo rate by 50 basis points to 5.5%



Real GDP growth for 2025-26 is projected at 6.5 per cent with Q1 at 6.5, Q2 at 6.7, Q3 at 6.6 and Q4 at 6.3 per cent. The risks are evenly balanced.



- **What have we been saying?** The moderation in inflation on both a YoY and MoM basis along with prudent fiscal position made a plausible case for RBI to cut rates.
- **What still holds?** We continue to see signs that inflation is currently on sustainable path of moderation.
- **What's shifted?** RBI revised downward inflation outlook for the year to 3.7% while growth remains lower than RBI's aspirations amidst challenging global environment and heightened uncertainty which led to frontloading the rates cuts to support growth.

Summary

Valuation and Earnings



Decoding Valuations

- Large-Cap: Currently trading at +1 SD above long-term average multiples.
- Small-cap stocks: Still trading above their respective long-term fair valuation multiples.
- Mid-cap stocks: Remain relatively less concerning compared to large and small caps.

Optimistic on Large Caps; Small & Mid caps Remain a Stock Picker's Market

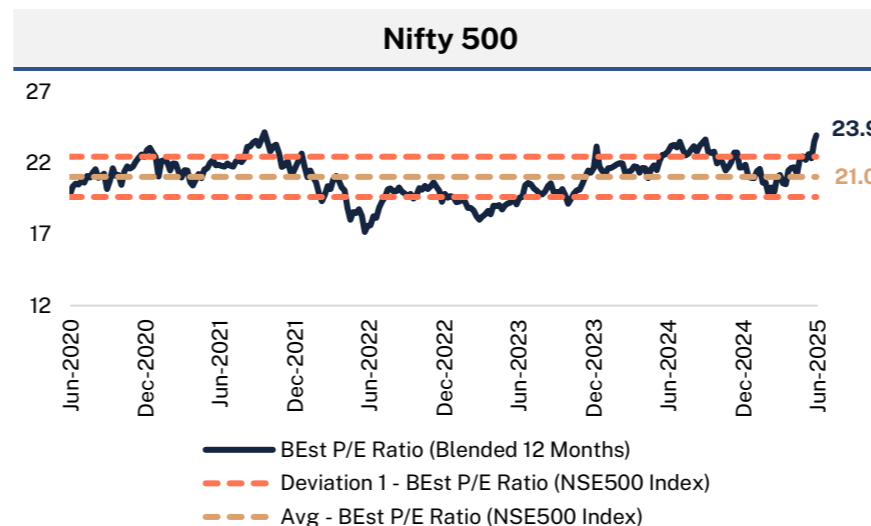
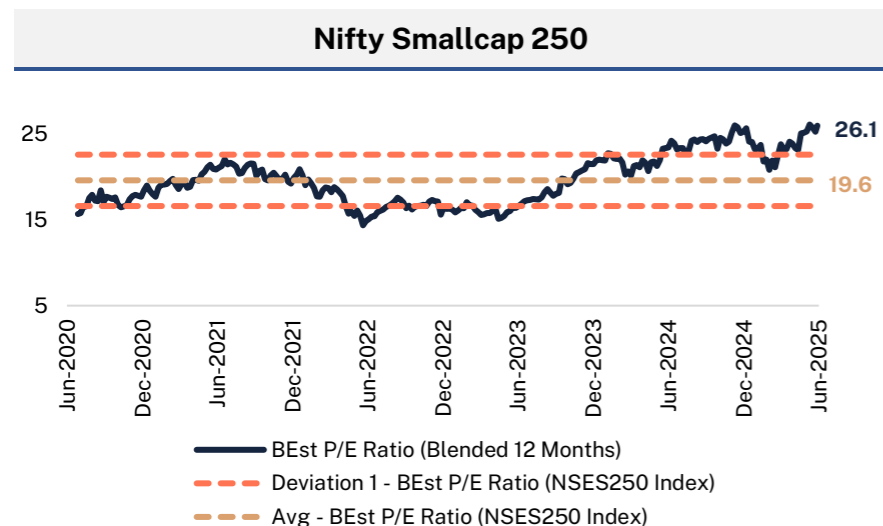
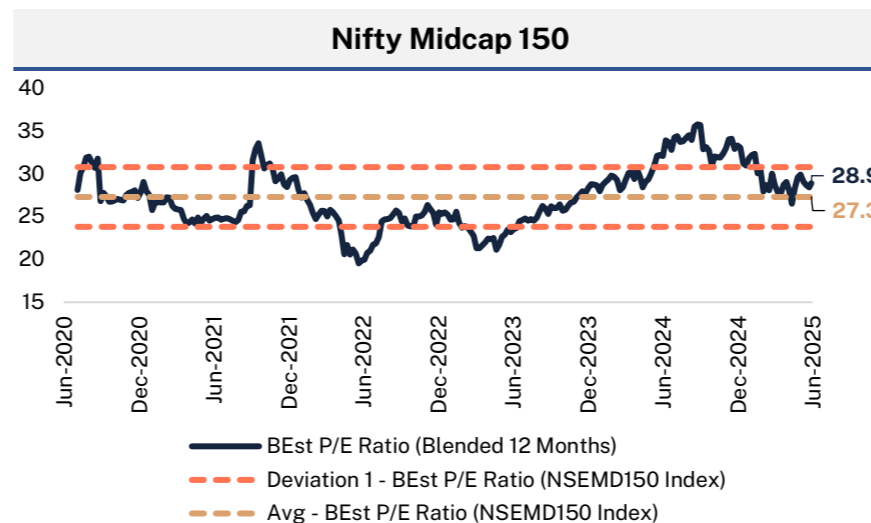
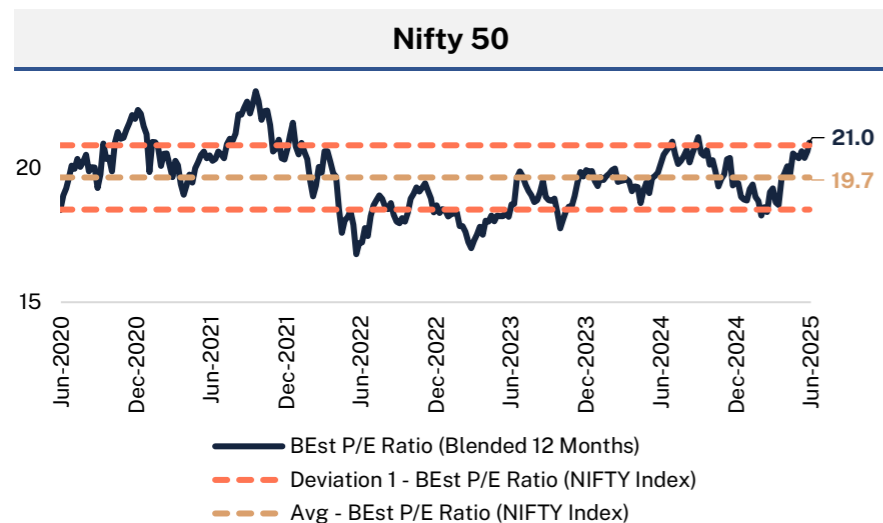
- The Nifty 50 rally has been fueled by stable earnings and steady DII and FII inflows.
- We remain optimistic on large caps as they demonstrate resilience amid global uncertainty, with heavyweight sectors like financials poised to benefit from supportive RBI measures such as repo-rate and CRR cuts.
- Small and mid-caps are losing steam, with slowing sales growth and normalizing EBITDA. We believe it continues to remain a stock-picker's market, and we maintain caution in pockets where valuation appears to be exuberant.

Nifty 50: Near Peaks Again – What's Different This Time?

- In Sep 2024, India faced weak earnings, muted capex, and limited "China+1" execution, dampening FII sentiment.
- Now, robust earnings outlook, early capex momentum, and real "China+1" tailwinds—along with a weaker dollar—are improving investor sentiment and economic traction.

Decoding Valuations

Large-cap stocks are trading at relatively high valuations, but the levels don't appear to be alarming. Small-cap stocks are trading at elevated valuations, warranting caution, while Mid-cap valuations, though slightly stretched, remain relatively less concerning.



Large Caps:

- The recent rally in the Nifty 50 has been driven by both earnings and flows.
- The resilience and stability in earnings amid a turbulent global environment have attracted strong DII inflows over the past two months, along with a return to net buying by foreign institutional investors FIIs since March 2025.
- Valuations have approached at +1SD above the mean.

SMID Caps:

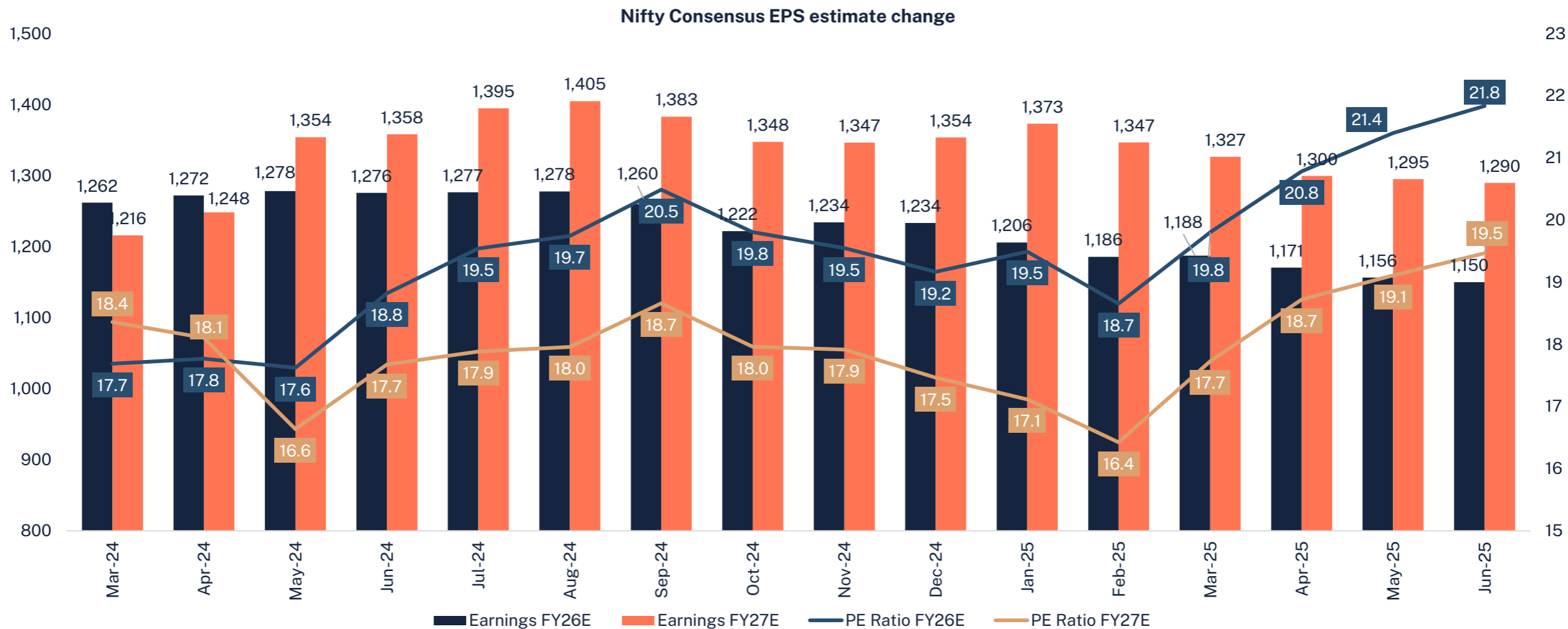
- Small caps are still trading above their respective long-term fair valuation multiples while midcap are trading just above their long-term fair valuation.
- Concerning valuation exists in some pockets of SMID cap companies and we continue to believe that it remains as a stock pickers market.

Source: Bloomberg, Spark PWM

Nifty 50 EPS Change

Despite some earnings downgrades following the Q4FY25 results, the Nifty remains fairly valued at 20x FY27E PE. Consensus estimates project Nifty EPS growth of 8% in FY26 and 12% in FY27

Q4FY25 results show that topline growth remains in single digits. However, recent positive developments — such as increased government capex, a stable fiscal environment, improved RBI liquidity, and softening commodity prices — set the stage for growth surprise



Source: Bloomberg, Spark PWM

Nifty 50: Near Peaks Again – What’s Different This Time?

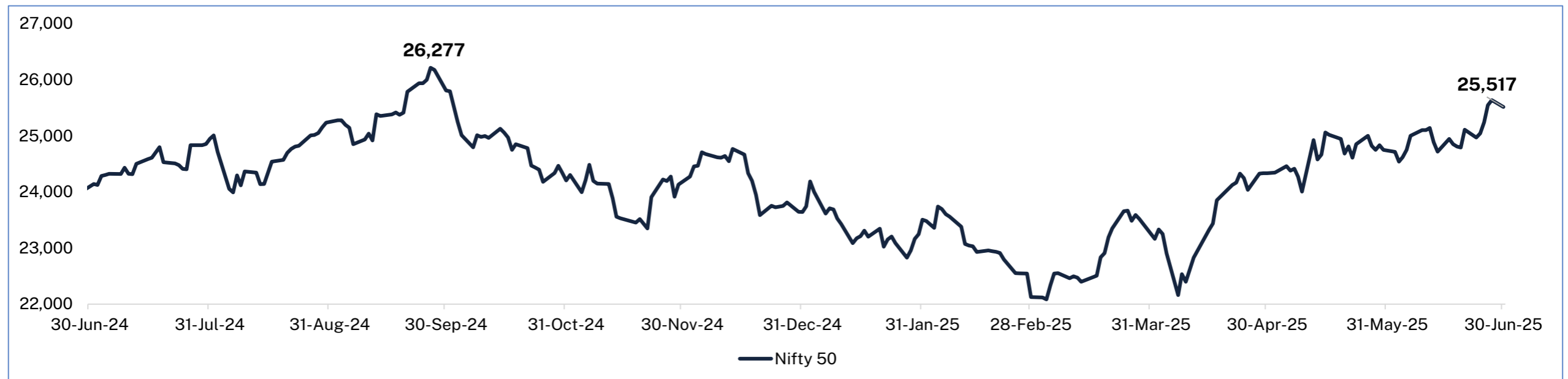
Improved earnings outlook, accelerated government capex, real progress in the China+1 strategy, and a weaker dollar driving FII flows highlight a clear shift toward stronger economic momentum and investor confidence compared to late 2024.

SCENARIO THEN

- India Inc's valuations were significantly high due to muted earnings in Q2 FY25 followed by earnings downgrades which led to major FII selling.
- Government capex was muted due to elections in the country with only ~13% of the budgeted capex for FY25 incurred till May 2024.
- Despite gaining traction in boardroom discussions, the supply chain shift from China under the “China+1” strategy had seen limited on-ground implementation.
- The USD index was trading in the range of 100-101 in Sep 2024.

SCENARIO NOW

- Q1 FY26 earnings are expected to be better than last year, supported by strong domestic demand and RBI rate cuts, possibly leading to earnings upgrades.
- In April 2025 itself government has incurred 14% of the budgeted capex which is ~61% higher than April 2024.
- US tariffs on Chinese goods are fast-tracking the "China+1" shift, with India emerging as a key beneficiary due to lower tariffs and rising manufacturing strength.
- With the DXY down ~11% to around 96, the weaker dollar is driving FII interest in India's high-yielding assets, increasing the likelihood of stronger inflows ahead.



Source: Bloomberg, Spark PWM

Summary

Allocation of Capital



FPIs Co & DIIs Continue Buying; SIPs & MF Flows Still Strong

- In June 2025, FPIs recorded net equity purchases of INR 3,256 Crs, while DIIs made significantly higher net purchases totaling INR 69,756 Crs.
- Gross SIP inflows rose 28% YoY to INR 26,668 Crs in May 2025.

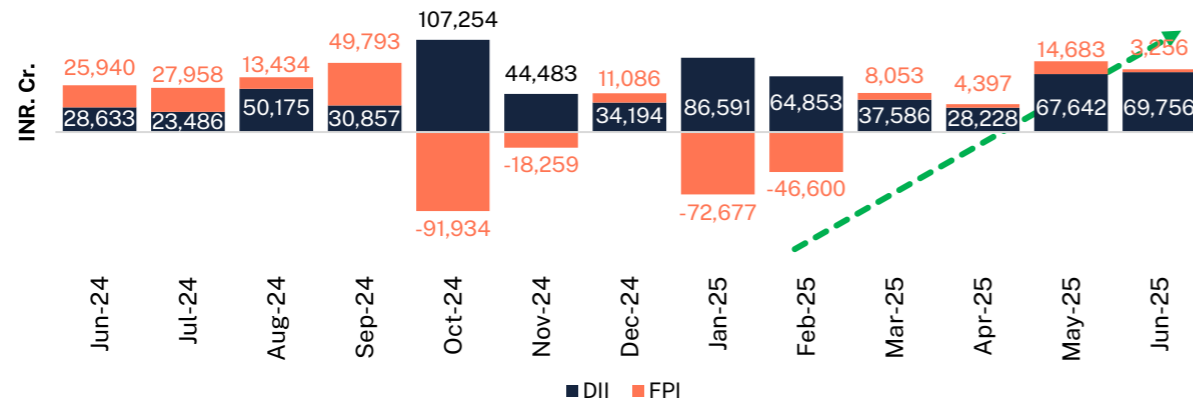
DXY Weakened Amidst Tariff Uncertainty & US Growth Fears: Could Flows Find Their Way to EMs?

- DXY declined by 2% in the Month of May. A weaker US Dollar has traditionally been positive for FII flows to Indian assets as it indicates that the currency's carry has worsened and makes foreign domiciled assets more attractive.

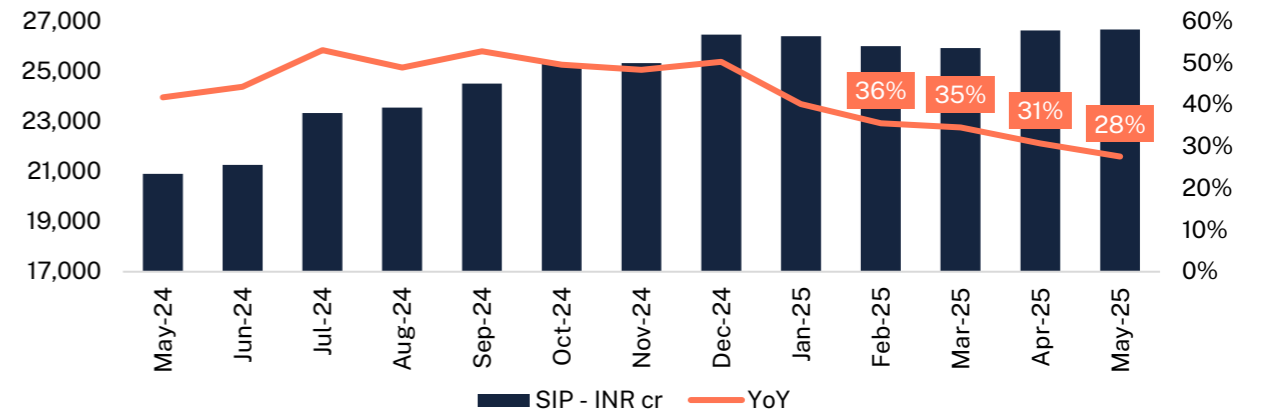
DII Gained Momentum & FPIs Continue Buying; SIPs & MF Flows Still Strong

Renewed FPI interest joins steady DII support, while robust SIP and mutual fund inflows reflect sustained retail participation

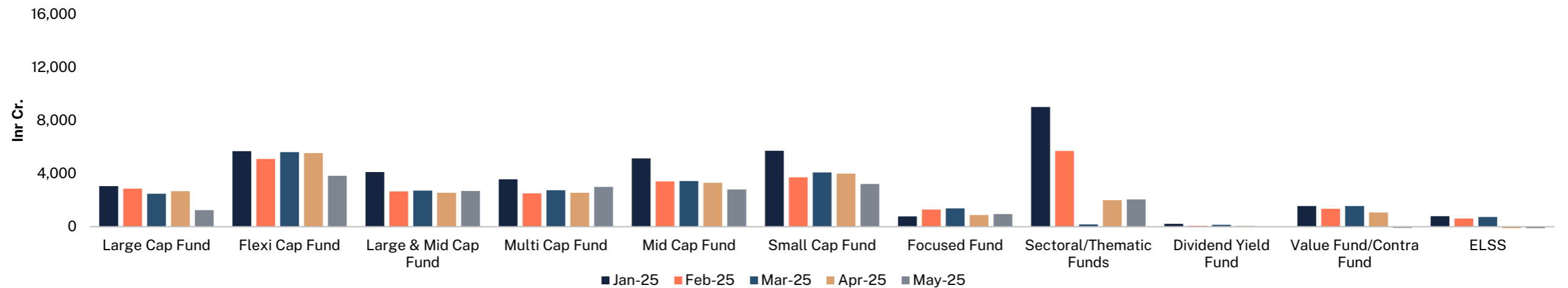
DII inflows gained significant momentum in June



Gross SIP Inflows Rose 28% YoY to INR 26,668 Cr in May 2025



Equity Mutual Fund Flows - May 2025 (Rs. Crore)

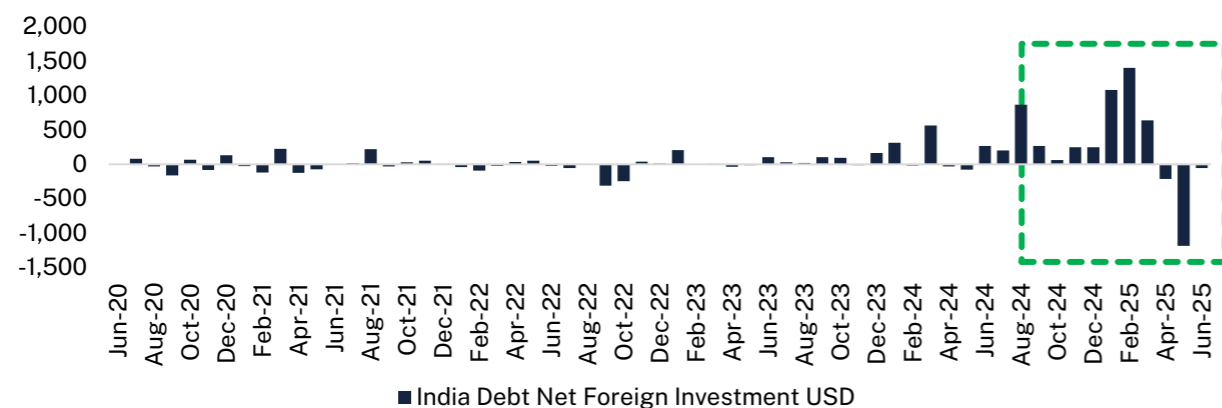


Source: Bloomberg, Association of Mutual Funds in India, NSDL, SEBI, Spark PWM

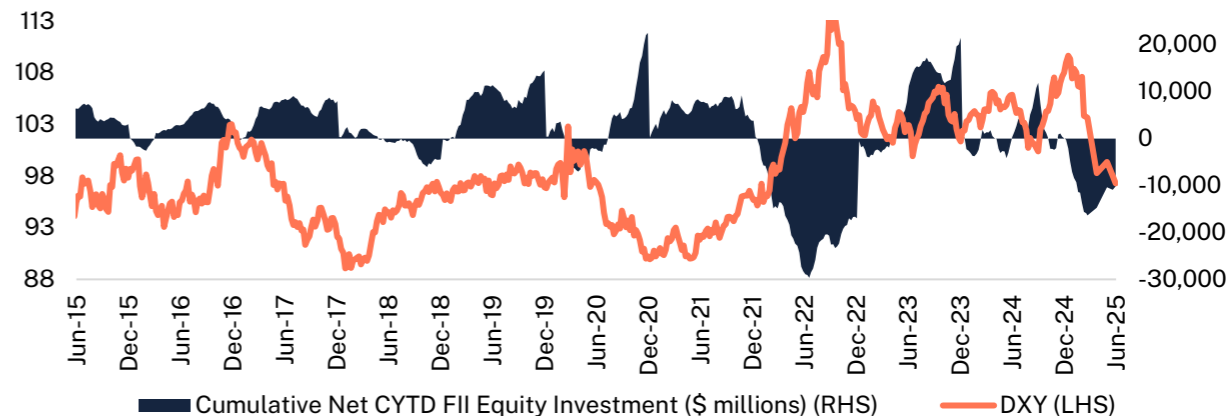
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A weaker US Dollar has traditionally been positive for FII flows to Indian assets as it indicates that the currency's carry has worsened and makes foreign domiciled assets more attractive.

Net Foreign Investment (\$ millions) in Indian Debt declined after a sharp rise



FII Investments in Indian Equities Are Inversely Proportional to USD Strength so the Current Decline in DXY Could Make FIIs Return



Breakdown of Fortnightly FII Flows to Indian Equities by Sectors (Rs Crore) in 2025

SECTOR / DATE	15-Apr-25	30-Apr-25	15-May-25	30-May-25	15-Jun-25	Trailing 12M
						Total
Automobile and Auto Components	-2562	-645	188	-177	-34	-34,759
Capital Goods	-3,047	2939	261	361	137	1,622
Chemicals	-309	1184	97	56	163	6,533
Construction	-2465	-427	-22	53	-26	-28,560
Consumer Durables	-1026	965	-73	-130	-220	-3,516
Consumer Services	-239	1963	140	-203	-170	-9,221
Fast Moving Consumer Goods	587	2330	-124	219	-421	-22,557
Financial Services	-7,958	19367	338	113	376	-9,264
Healthcare	-1,384	580	-80	-235	5	18,156
Information Technology	-13,828	-1385	34	-319	-199	-4,548
Metals & Mining	-2829	-579	12	-5	-53	-3,483
Oil, Gas & Consumable Fuels	-2,759	2294	273	46	107	-54,472
Power	-175	978	-60	-210	-366	-17,547
Telecommunication	2,137	2511	121	825	-103	24,380
Total	-35,857	32,075	1,105	394	-804	-1,37,236

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

Summary

Trends and Sentiments



Silver at a Strategic Inflection Point: Undervalued with Growing Deficit

- Silver appears undervalued relative to gold, with elevated gold-to-silver ratios suggesting potential for outperformance.
- Strong demand amid global uncertainty and de-dollarization trends supports silver's upside in a precious metals bull market.

Surge in Central Bank Gold Reserves

- Since the pandemic, central banks have significantly increased gold purchases, marking a strategic shift away from fiat currencies.
- Gold has now surpassed the euro as the second-largest reserve asset globally, after the U.S. dollar.
- This trend, driven by countries like China and India, reflects efforts to reduce reliance on the dollar and protect reserves from geopolitical risks and sanctions.

Navigating Trade Winds: US-UK, US-China, and US-India Deals

- **US-China:** US may ease tech export controls in exchange for China approving critical mineral licenses; no new tariffs announced, with Trump's 55% claim reflecting past hikes.
- **US-UK:** Tariffs on UK exports were set to rise sharply, but a May deal cut car tariffs and exempted key aerospace goods; steel and aluminum still face a 25% levy with quota-based relief.
- **US-India:** An interim deal is expected by July 9 to avert 26% US tariffs; India resists concessions on agriculture but boosts US energy imports, paving the way for a broader \$500B trade pact.

Crude Oil at a Crossroads: Navigating Demand, Supply & Geopolitical Tensions

- Crude oil prices faced potential upside risks due to possible disruptions in Iran's supply and Strait of Hormuz tensions.
- However, Saudi Arabia's spare capacity and recent de-escalation especially the Israel-Iran ceasefire announced on June 23 eased market concerns.
- By June 26, prices fell below pre-conflict levels, signaling a return to demand-supply fundamentals.

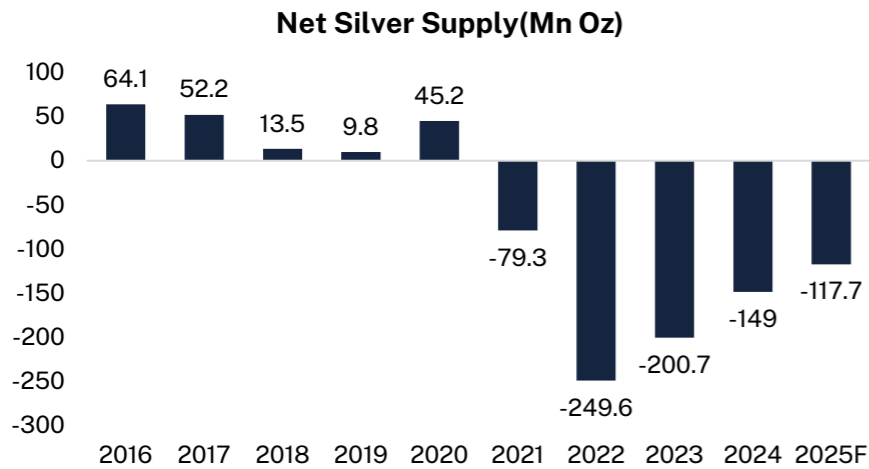
Silver at a Strategic Inflection Point: Undervalued with Growing Deficit

Elevated gold-to-silver ratio, persistent supply deficits and rising investor interest highlight silver's undervaluation and support a bullish long-term investment case amid rising global demand.

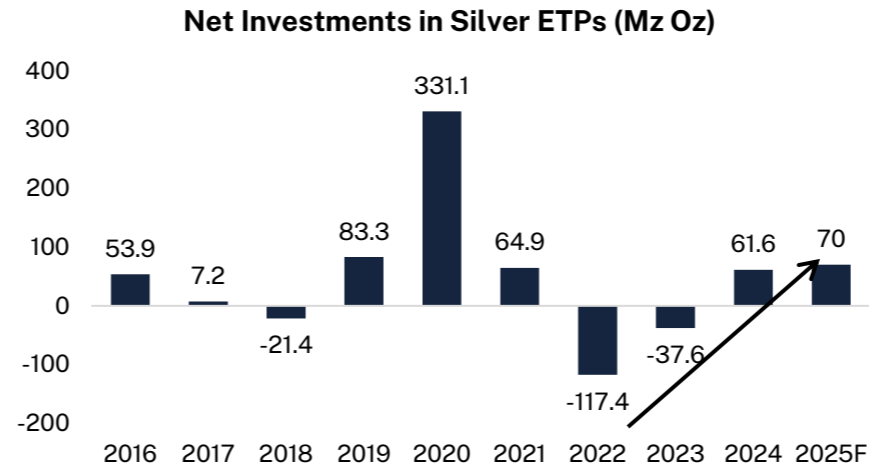
Elevated Gold To Silver Ratio Indicating Good Times For Silver Ahead



Silver Supply Could Be In Deficit For 5th Consecutive Year



Rising Investor Interest



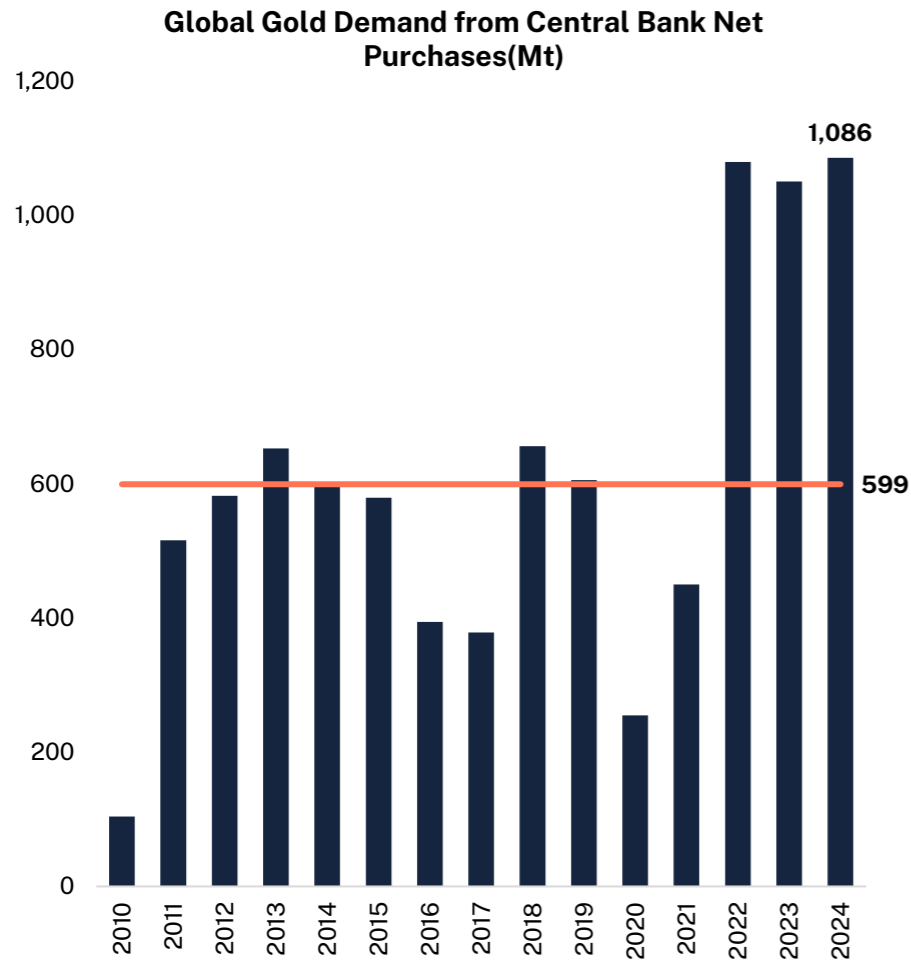
Why Silver?

- Elevated gold-to-silver ratios have often indicated that silver is undervalued, frequently leading to periods where silver outperforms gold.
- Currently, silver appears inexpensive relative to gold, offering a potentially attractive contrarian investment opportunity.
- Silver supply has remained relatively stable, but demand has consistently outpaced it — driven by rising interest in precious metals amid growing global uncertainty and the trend of de-dollarization.
- Historically, silver has outperformed in precious metals bull markets. Current trends and data suggest that silver still holds meaningful upside potential from present levels.

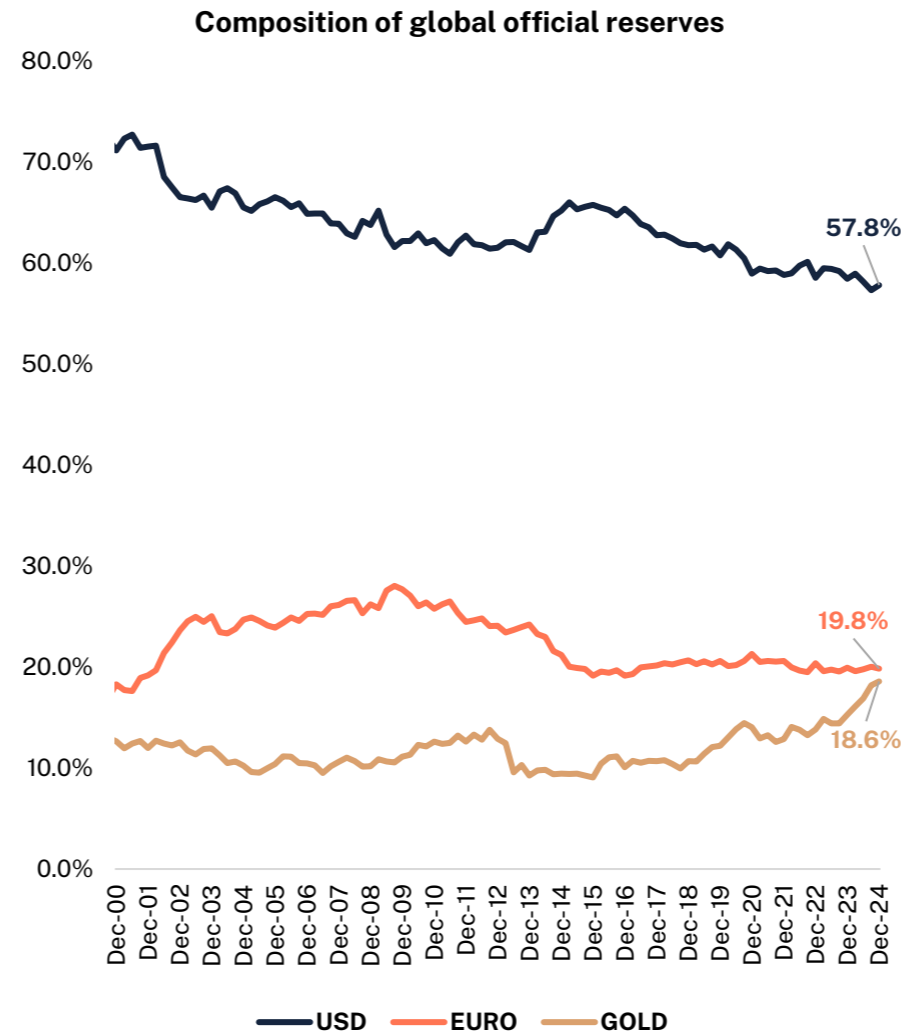
Surge in Central Bank Gold Reserves

Central banks are accelerating gold purchases as a strategic hedge against fiat currencies and geopolitical risks, with gold now overtaking the euro in global reserve composition

Central Bank have almost doubled their purchase of Gold in last 3 years



Gold to overtake euro as a % of global reserves



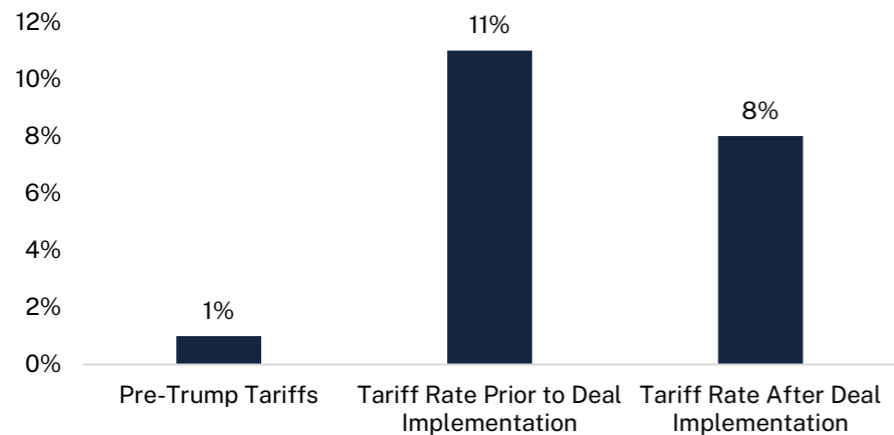
Moving away from Fiat Money

- Since the pandemic, central banks have more than doubled their net gold purchases compared to the average annual buying since 2010, signaling a strategic shift in reserve management.
- According to the ECB, gold has now overtaken the euro to become the second-largest reserve asset held by global central banks, trailing only the U.S. dollar.
- Countries like China, India, Turkey, and Brazil are at the forefront of this trend, actively boosting gold reserves as they reduce dependence on the dollar-centric financial system.
- Western sanctions, particularly following Russia's 2022 invasion of Ukraine, have highlighted the vulnerability of dollar-based reserves. In contrast, gold offers a more secure, sanction-resistant store of value — often stored domestically and immune to financial system lockouts like SWIFT.

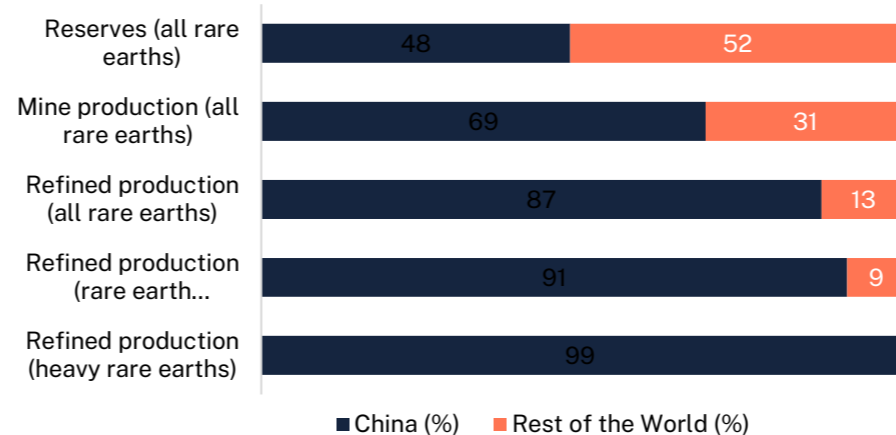
Navigating Trade Winds: US-UK, US-China, and US-India Deals

China leverages its critical mineral dominance amid shifting trade dynamics while the UK, India, and US negotiates tariff cuts, sectoral exemptions, and interim deals to safeguard strategic and economic interests.

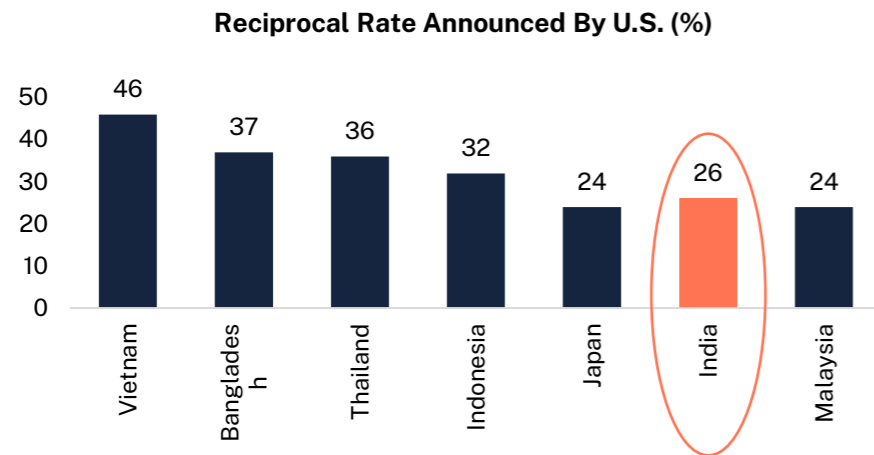
US-UK Deal : Tariff Easing Shaves Off 0.1% GDP Drag



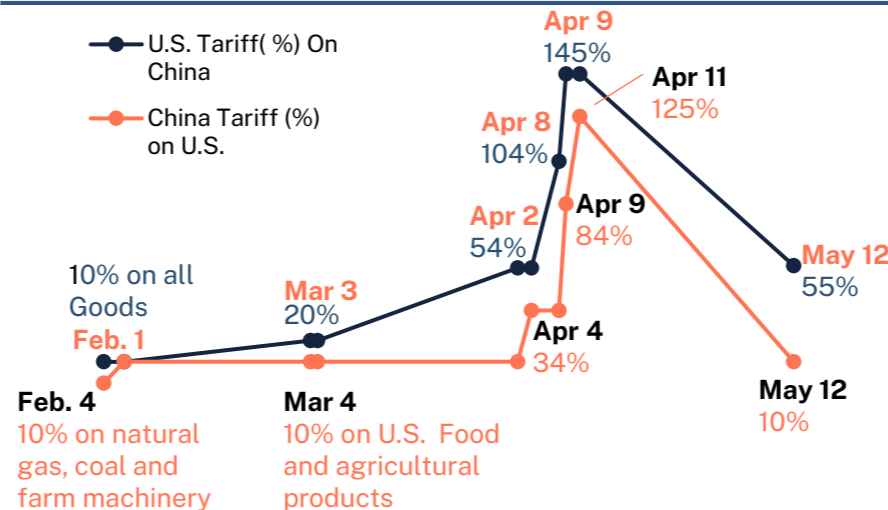
China's Grip on Rare Earths: From Reserves to Refining



India Better Placed Than Most Asian EMs



Tit-for-Tat Tariffs: How the U.S. and China Escalated the Trade War



- U.S.-China Deal :** The US appears likely to ease technology controls put in place after the Geneva agreement in return for China approving export licenses for critical minerals. The London talks saw no new tariffs, and Trump's 55% China tariff claim likely reflects existing and recent levies, not fresh measures.
- U.S. - UK Deal :** Trump's April tariffs were set to raise the effective rate on UK exports to the US from 1% to over 11%, driven mainly by auto, aerospace, and metal levies. The May deal cuts car tariffs from 27.5% to 10% for quota of 100,000 vehicles. UK aerospace goods under WTO's ATCA will be exempt from the 25% metal and 10% reciprocal tariffs. Other steel and aluminum will still face a 25% levy, with quota exemptions to be set by the US Commerce Secretary.
- U.S. - India Deal :** India and the US are close to finalizing an interim trade deal by July 9 to avoid proposed 26% US tariffs on Indian goods. Key sticking points include India's protection of sensitive sectors like dairy and wheat, while offering concessions on industrial goods. India has also ramped up energy imports from the US to support the deal. This is expected to be the first phase toward a broader \$500 billion trade agreement by 2030.

Crude Oil at a Crossroads: Navigating Demand, Supply & Geopolitical Tensions

The oil market is currently stabilized in near \$65, with geopolitical premiums receding, inventories tightening seasonally, and structural oversupply holding prices in check albeit medium-term risks remain.

Global crude oil demand and supply landscape

Crude Oil	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E
Demand												
OECD	45.8	46.2	47.1	47.7	47.7	47.7	42.1	44.4	45.6	45.7	45.7	45.6
Non-OECD	47.4	48.6	49.3	50.5	51.8	53.0	49.8	53.0	54.6	56.7	57.5	58.4
Total world demand (MnBPD)	93.2	94.8	96.3	98.2	99.5	100.7	91.9	97.4	100.2	102.3	103.2	103.9
Supply												
Non-OPEC	60.6	62.1	61.4	62.2	64.9	67.1	64.4	65.0	66.9	69.3	70.2	71.5
OPEC	33.0	34.3	35.4	35.2	35.3	33.6	29.7	30.6	33.1	33.0	32.8	32.8
Total world supply (MnBPD)	93.6	96.4	96.8	97.4	100.3	100.8	94.1	95.6	100.1	102.3	103.0	104.3
Surplus/(Deficit) (MnBPD)	0.4	1.6	0.4	(0.8)	0.8	0.1	2.2	(1.8)	(0.1)	(0.0)	(0.1)	0.4

Crude Oil and NGL production data of key suppliers

Particulars (MnBPD)	2020	2021	2022	2023	2024	Jan-25	Feb-25	Mar-25	Apr-25	May-25
OPEC	29.7	30.6	33.1	33.0	32.8	32.3	32.8	32.7	32.6	32.8
Crude Oil	24.5	25.3	27.7	27.4	27.3	27.0	27.5	27.4	27.3	27.5
Saudi Arabia	9.2	9.2	10.5	9.6	9.0	8.9	9.0	9.0	9.0	9.1
Iran	2.0	2.4	2.5	3.0	3.3	3.3	3.4	3.4	3.4	3.4
Iraq	4.0	4.0	4.4	4.3	4.3	4.0	4.2	4.2	4.2	4.2
UAE	2.9	2.8	3.3	3.3	3.2	3.2	3.3	3.3	3.3	3.3
Kuwait	2.4	2.4	2.7	2.6	2.5	2.5	2.5	2.4	2.4	2.4
Other OPEC	3.9	4.5	4.2	4.7	5.0	5.0	5.2	5.2	5.1	5.2
NGLs	5.2	5.3	5.5	5.5	5.5	5.3	5.3	5.3	5.3	5.3
United States	16.6	16.8	18.0	19.4	20.1	19.8	20.1	20.8	20.8	20.7
Russia	9.7	9.6	9.7	9.6	9.3	9.2	9.1	9.2	9.3	9.2

- If Iran's crude supply had been disrupted by 1.5–2 million barrels per day due to intensified sanctions or attacks, or if the Strait of Hormuz faced blockade threats, crude oil prices could have spiked significantly.
- However, the availability of Saudi Arabia's spare capacity likely would have capped Brent prices below \$80/barrel.
- Fortunately, a series of recent de-escalation events have helped reduce the risk of a major oil price shock.
- **June 23** – Former U.S. President Trump announced a ceasefire between Israel and Iran, leading to an immediate 3% drop in U.S. crude oil futures, reflecting relief in global markets.
- **June 24** – Oil prices continued to decline as the ceasefire eased fears of disruptions to key supply routes like the Strait of Hormuz.
- **June 25** – Some price recovery was observed amid U.S. diplomatic pressure on both sides, with the market remaining cautious over the ceasefire's durability.
- **June 26** – Crude prices fell below pre-conflict levels, signalling reduced geopolitical risk premium and a return to fundamentals like demand and inventories.



01 EXTERNAL INFLUENCE

- US– Cautious Amid Fiscal and Trade Uncertainty: Tariff-related uncertainty are clouding the economic trajectory. The Fed remains in “wait and watch” mode, with market participants seeking clarity on trade impacts not yet visible in key indicators.
- Europe – Cautious Optimism: Stronger-than-expected 1Q growth, driven by pre-tariff export surge, is set to moderate ahead, with ECB nearing the end of its rate-cut cycle and future moves hinging on core inflation and global volatility.
- China – Neutral with Signs of Resilience: China’s weak economic data and subdued trade persist although equity markets remained stable, with a tentative June trade truce offering some relief; however, uncertainty remains, and our stance stays neutral.

02 LOCAL STORY

- Robust Capex and Fiscal Discipline Fuel Growth Momentum: Government met its FY25 fiscal deficit target of 4.8%. Both Public and Private capex showed strength, signaling broad-based investment momentum backed by rising credit demand.
- Trade, Growth Indicators Strong Despite Oil Volatility: Sustained GST collections, strong PMI, and narrowing trade deficit (\\$21.9 bn in May) reflect healthy economic activity. Despite high oil prices, India’s current account remains stable, with geopolitical factors seen as temporary rather than structurally disruptive.

03 INFLATION & RATES

- Fed Holds Steady Amid Mixed Signals: Despite easing inflation (CPI at 2.4%), the Fed remains cautious as growth forecasts are trimmed and rate cut expectations shift to September 2025, with policymakers prioritizing inflation control over premature easing.
- RBI Frontloads Easing to Support Growth: With CPI cooling to 2.8% in May, the RBI cut the repo rate by 50 bps and CRR by 100 bps, injecting ₹2.5 lakh crore liquidity, while projecting FY26 GDP growth at 6.5% amid balanced risks.

04 VALUATION & EARNING

- Large-Caps Lead with Resilience and Policy Tailwinds: Trading at +1 SD above long-term averages, large-caps remain attractive amid stable earnings, strong inflows, and support from RBI easing – especially in sectors like financials.
- Cautious on SMIDs Amid Slowing Momentum: Small- and mid-caps trade above fair valuations, with signs of cooling fundamentals; stock selection remains key as the broader SMID space turns more selective.

05 ALLOCATION OF CAPITAL

- Steady Domestic Flows, FPI Buying Continues: In June 2025, DIIs led with ₹69,756 Crs in net equity purchases, FPIs added ₹3,256 Crs, while SIP inflows surged 28% YoY to ₹26,668 Crs in May.
- Weaker Dollar continue to Boost EM Appeal: A softening DXY amid US tariff and growth concerns is driving capital rotation towards emerging markets, supporting FPI flows into Indian equities.

06 TRENDS & SENTIMENTS

- Silver Positioned for Upside Amid Growing Deficit: Undervalued relative to gold, silver stands at a strategic inflection point, supported by strong demand, de-dollarization, and a favorable gold-to-silver ratio.
- Central Banks Shift to Gold as Dollar Diversification Accelerates: Post-pandemic, central banks – led by China and India – have ramped up gold buying, making it the second-largest reserve asset globally after the dollar, amid rising geopolitical and sanctions risks.
- US-China Trade Truce Holds, But Uncertainty Persists: The June London talks reaffirmed the May 11 Geneva deal, maintaining a fragile truce with no new tariffs, while tech and mineral trade-offs remain under negotiation.
- Crude Oil Volatility Eases as Geopolitical Risks Recede: Despite initial supply fears, the June 23 Israel-Iran ceasefire and Saudi spare capacity brought oil prices below pre-conflict levels, shifting focus back to demand-supply dynamics.

Spark PWM Portfolio Exposure



India Equities Earnings Outlook

- We estimate that NIFTY 50 will deliver **earnings growth of 10.8%** over CY24-26E.
- On the risk adjusted return based on the 'ELIVATE' framework, we continue to maintain our equal weight stance on equities. We will try to mitigate the correction risk by increasing allocation to large-cap and participating through lower beta products and fund managers.
- On a sectoral basis, we are OW on Banks, Auto, and Pharma.

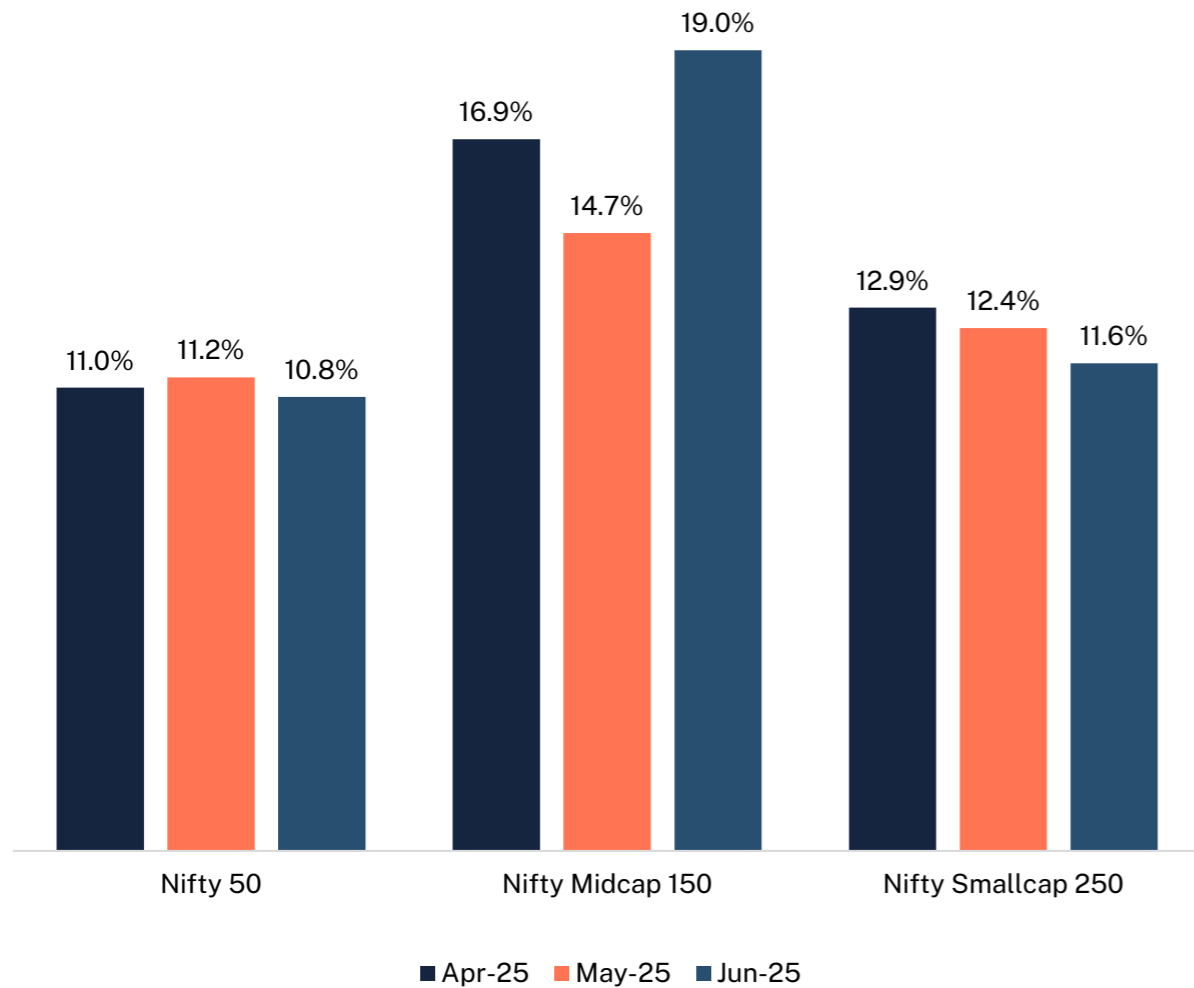


India Fixed Income Outlook

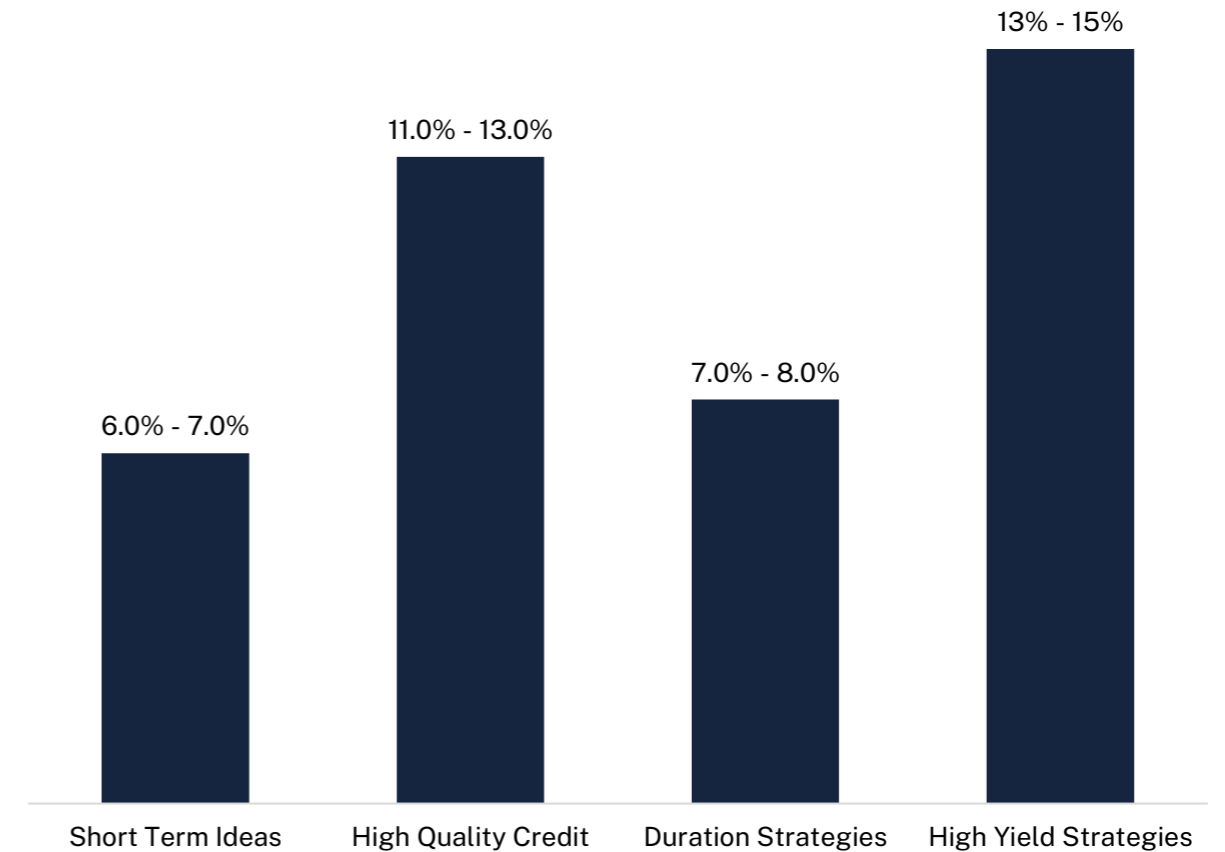
- The RBI cut the repo rate by 50 bps to 5.5% while shifting its stance to neutral, dampening sentiment. Additionally, a 100 bps CRR cut, phased in from September, will inject ₹2.5 trillion liquidity by November to ease funding costs.
- While Banking System liquidity continued to remain in surplus at ~2.59 lakh crore, it tightened towards the end of June due to advance tax and GST outflows. On June 24, the RBI announced a ₹1 trillion seven-day variable reverse repo auction to absorb excess liquidity and steer the overnight rate closer to the repo rate, which has led to an uptick in short-term yields
- Against the backdrop of ample surplus liquidity short term yields are expected to stabilize going forward with money market funds presenting an attractive carry opportunity at present
- We suggest focusing on Carry in the corporate bond segment with possibility of limited capital gains

Expected Return & Asset Allocation

Index Expected Earnings (CY24-26E %)



Debt Yield Expectations

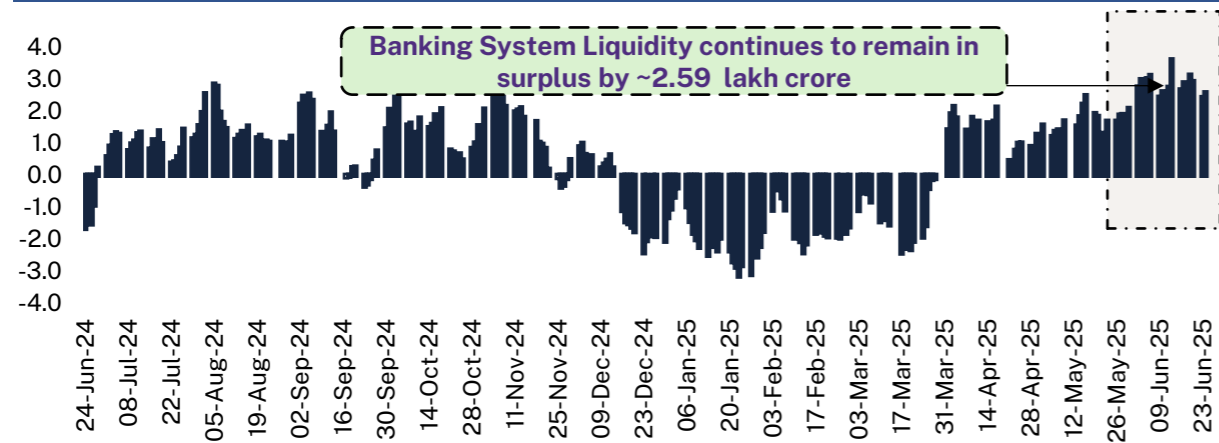


Source: Bloomberg, Spark PWM

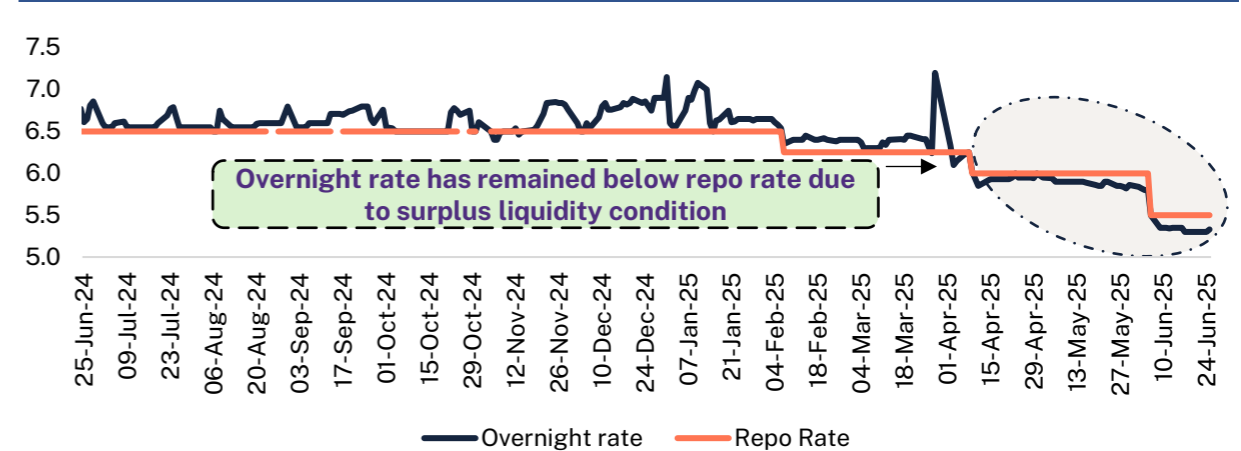
RBI's VRR Auction Pushes Money Market Yields Higher

RBI announces VRR to absorb excess liquidity to bring overnight rate closer to the repo rate

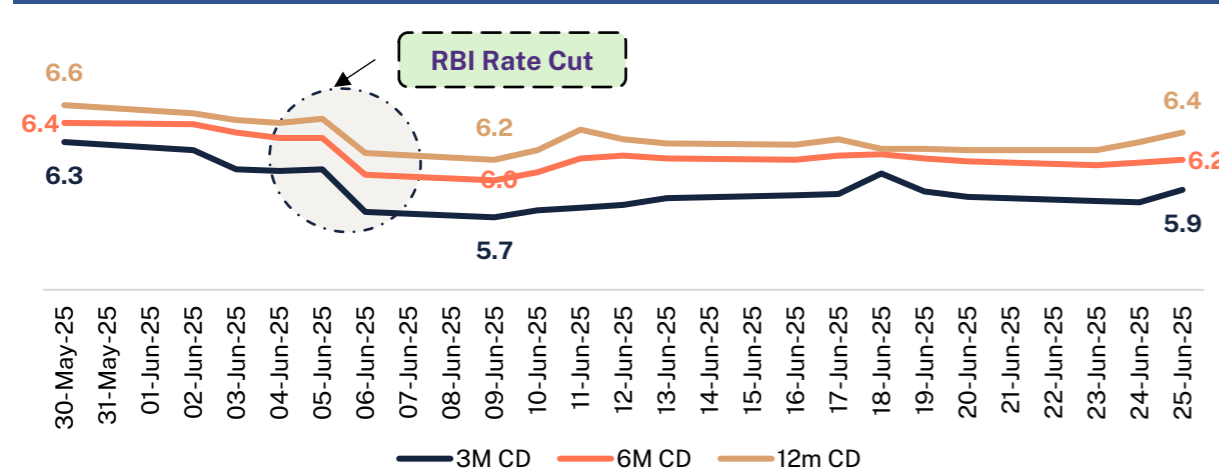
Banking System Liquidity (INR Lakh Cr)



India Overnight rate vs Repo Rate



Certificate of Deposit Rates inch up (%)



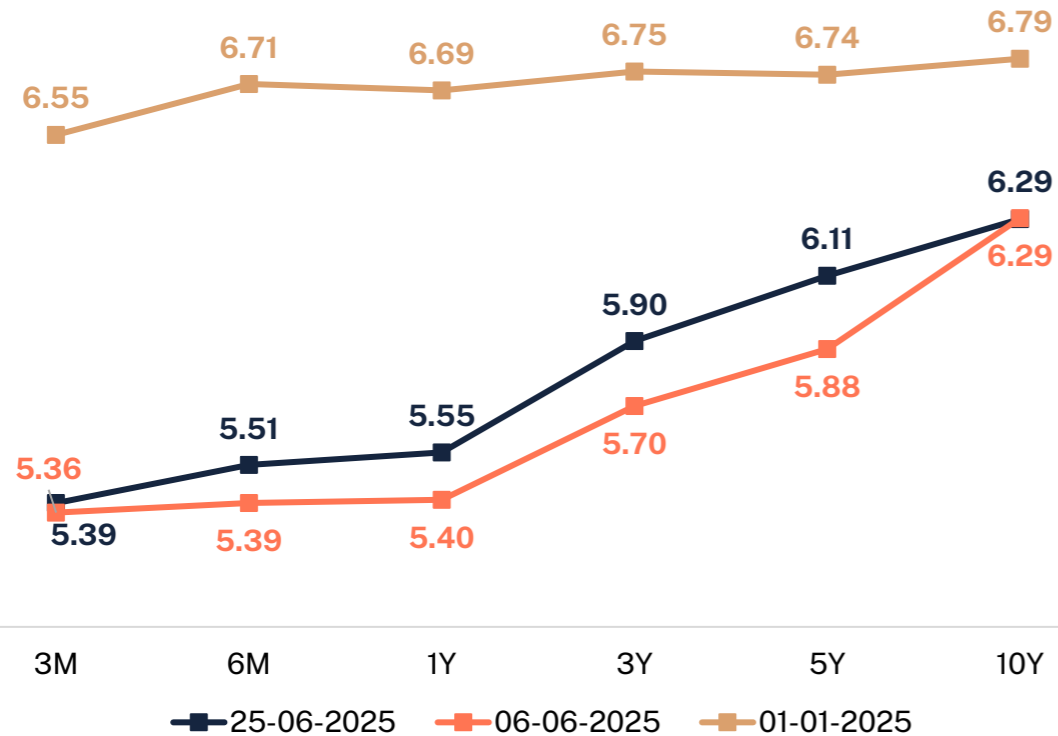
- Since December 2024, the RBI has injected over INR 9.5 trillion into the system, shifting banking liquidity from an INR 3 trillion deficit to an INR 1.25 trillion surplus by March 31, 2025, and it has remained in surplus since.
- Headline liquidity has tightened due to advance tax and GST outflows, and on June 24, the RBI conducted a ₹1 trillion seven-day variable reverse repo auction to absorb excess liquidity and steer the overnight rate closer to the repo rate, which has led to an uptick in short-term yields.
- Against the backdrop of ample surplus liquidity short term yields are expected to stabilize going forward with money market funds presenting an attractive carry opportunity at present

Source: Bloomberg, Spark PWM.
Data as of 25th June 2025

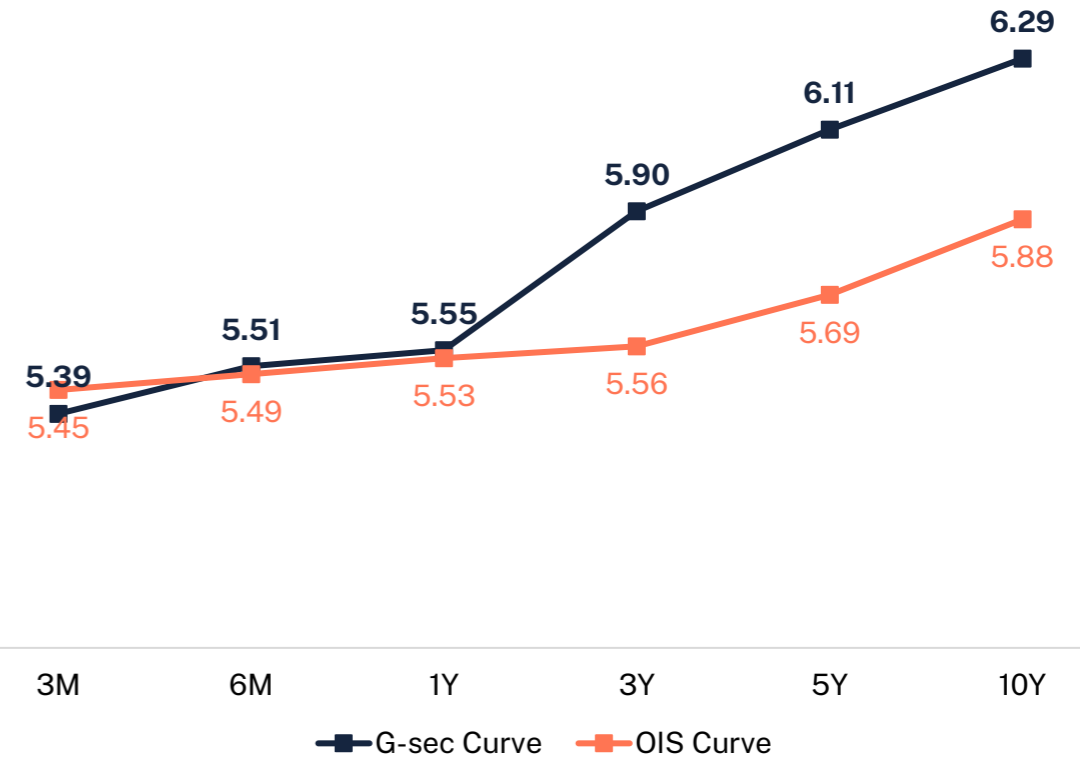
Sovereign Yield Curve Steepens post RBI Policy

RBI's change in stance to 'Neutral' from 'accommodative' leads to rise in yields

Sov Yield curve movements over time



OIS curve across maturities

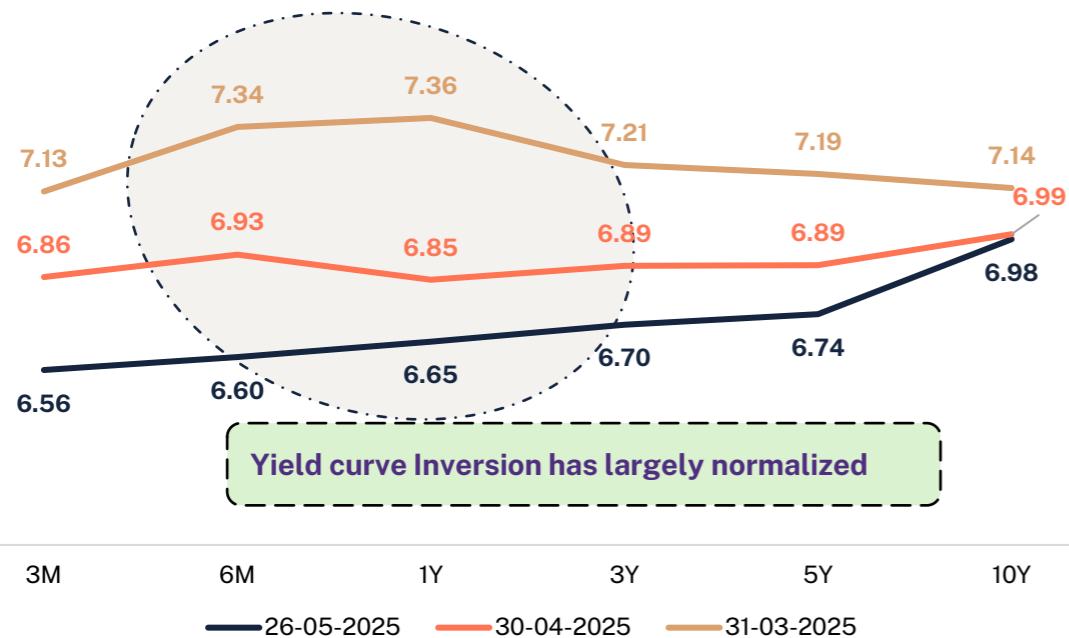


- The larger-than-expected repo rate cut, surprise CRR reduction, and shift to a 'neutral' stance caught markets off guard, with the stance change signaling a pause in further cuts leading to rise in yields across the curve
- OIS Curve suggests markets is expecting no further rate cuts in the near term

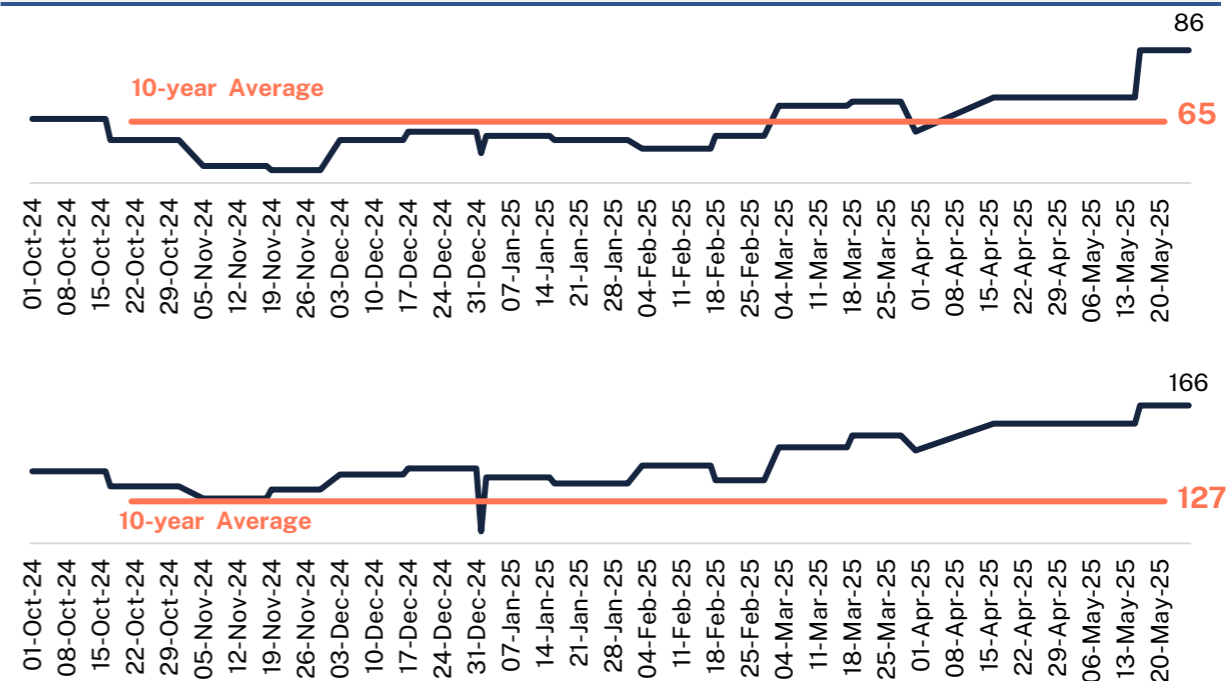
Opportunities in Corporate Bonds Amid Yield Compression

Corporate bond spreads remain elevated offering room for further softening.

AAA Corporate Bond Yield Curve



3Y AAA and AA Corporate Bond spreads



- The inversion in the corporate bond curve has now normalized to a great extent on the back of liquidity infusion by RBI
- However, Credit spreads continue to remain attractive with the 3Y AAA and AA spread currently at 71 and 162bps which is above its 10-year average of 65 and 127bps respectively

Even though we have seen yield compression in the 2-3 years segment which has led to capital gains in the last one month, it continues to offer attractive carry opportunities with potential of capital gains as on the back of better transmission of rates

Summary

India Fixed Income



Carry Opportunity

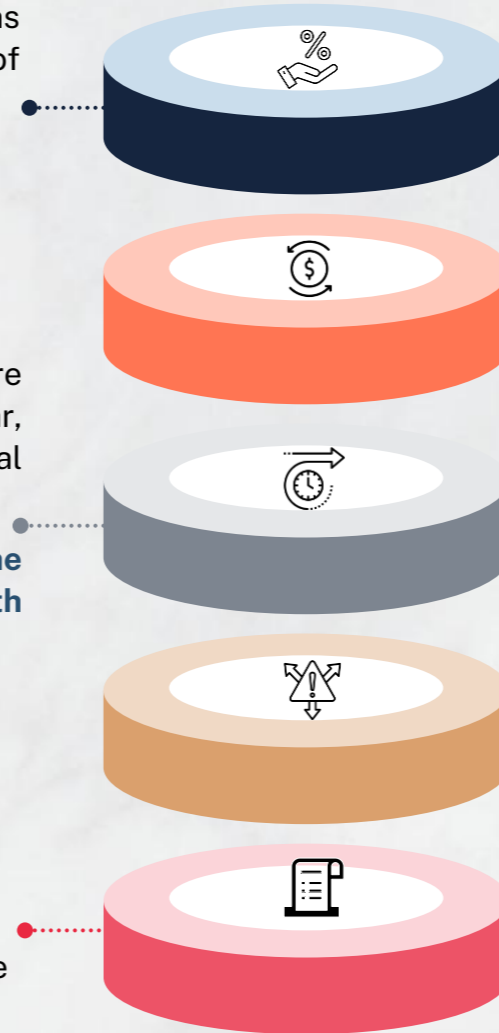
- Corporate Bonds offer attractive carry opportunity plus additional capital gains on the back of better transmission of rates

Neutral on Duration

- While Central banks across the globe are expected to cut rates further this year, Trade tensions and geo-political developments can keep yields volatile
- **We suggest focusing on Carry in the corporate bond segment with possibility of limited capital gains**

Positive on REITs

- Historically, REITs have had an inverse correlation with interest rate hikes majority of the time.



Domestic factors favourable for yields

- Bond yields should continue to take cues from stable demand and supply environment for Govt securities., controlled fiscal deficit, neutral monetary stance on the back of moderating GDP growth
- FPI flows were negative in June due to narrowing spreads between India and US. Fears of new trade tariffs and Geopolitical tension contributed to heightened market volatility globally, however domestic macros continued to remain strong. Indian bonds inclusion in JP Morgan EM bond index, Bloomberg index and FTSE Russel EM Govt Bond Index should continue to attract foreign flows

Risk-reward in Credit Space

- Spreads in the 3 year AAA & AA rated space trade higher than 10 year average.
- **A “Carry” trade in the 3Y maturity using quality credit papers appears attractive.**

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* <i>Including NAV Gains and Distributions</i>
Target Investor Profile	Stable and rising yields with potential for capital appreciation

Highlights of NHIT InvIT
<ul style="list-style-type: none"> 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	
<p>Mr. Mr. Rakshit Jain Managing Director & CEO</p> <p>Work Experience 30+ years of diverse infrastructure experience across roads, power, transport, utilities, and strategic asset management.</p> <p>Previous Stints Autostrade Indian Infra, GVK Group, Nxt-Infra Trust.</p>	

Data as on 31st March 2025

*Returns are indicative. Past performance does not guarantee future returns

Fixed Income Landscape

Type of Instruments		G-Sec	Tax Free Bond	Direct Bonds		Multi-Asset Mutual Fund	Other Private Credit Funds			Real Asset Funds
				AAA rated NCDs	AA- to A- rated NCDs	Indicative 10%-14%	Target IRR < 14%	Target IRR 14% - 16%	Target IRR > 16%	Target IRR > 16%
						White Oak, Edelweiss Multi-Asset Allocation Fund	Axis / UTI / ICICI Pru / AK Credit Funds	SpECS III, Neo Income Plus, Sundaram PCOF, Northern Arc Finserv,	ASK Sr A / Incred II / True North	ICICI Pru OYO II, EAAA Infra and Real Asset Fund
Post Expense Pre Tax Yield / YTM		6.35% - 6.38%	5.15%	6.90%	9.00% - 11.00%	8.5% - 12.5%	11.5%	11.9%	13.6%	14.8%
Post Tax	Individual	3.88% - 3.89%	5.15%	4.21%	5.49% - 6.71%	7.44%-10.94%	7.03%	7.30%	8.30%	12.50%
	Corporate	4.75% - 4.78%	5.15%	5.16%	6.73% to 8.23%	7.44%-10.94%	8.65%	8.95%	10.2%	12.5%
Positioning		Exposure to duration through Gsec can lead to cap gains	Rate-cut transmission yet to happen, making current yields attractive	High Quality Credit; Liquid; For Treasury and FO	Rated, Listed, Senior secured, Curated High yield NCDs with Quarterly or Monthly interest payout options	Access to different asset class with low or negative correlation thereby reducing volatility	Performing Credit funds with regular coupon paying and back-ended structures			Operating cash flow generating assets with Nil execution risk
Ideal Holding Period		24 - 36 M	HTM	12 M - 36 M	18 - 24 M	>24 M	36 - 60 M			60 - 72 M

Tax rate considered for Individual with Income > 5 Crore and For Corporate with highest tax slab, as per Finance Bill 2024
Yields are indicative in nature and are subject to change.

Summary

India Equity

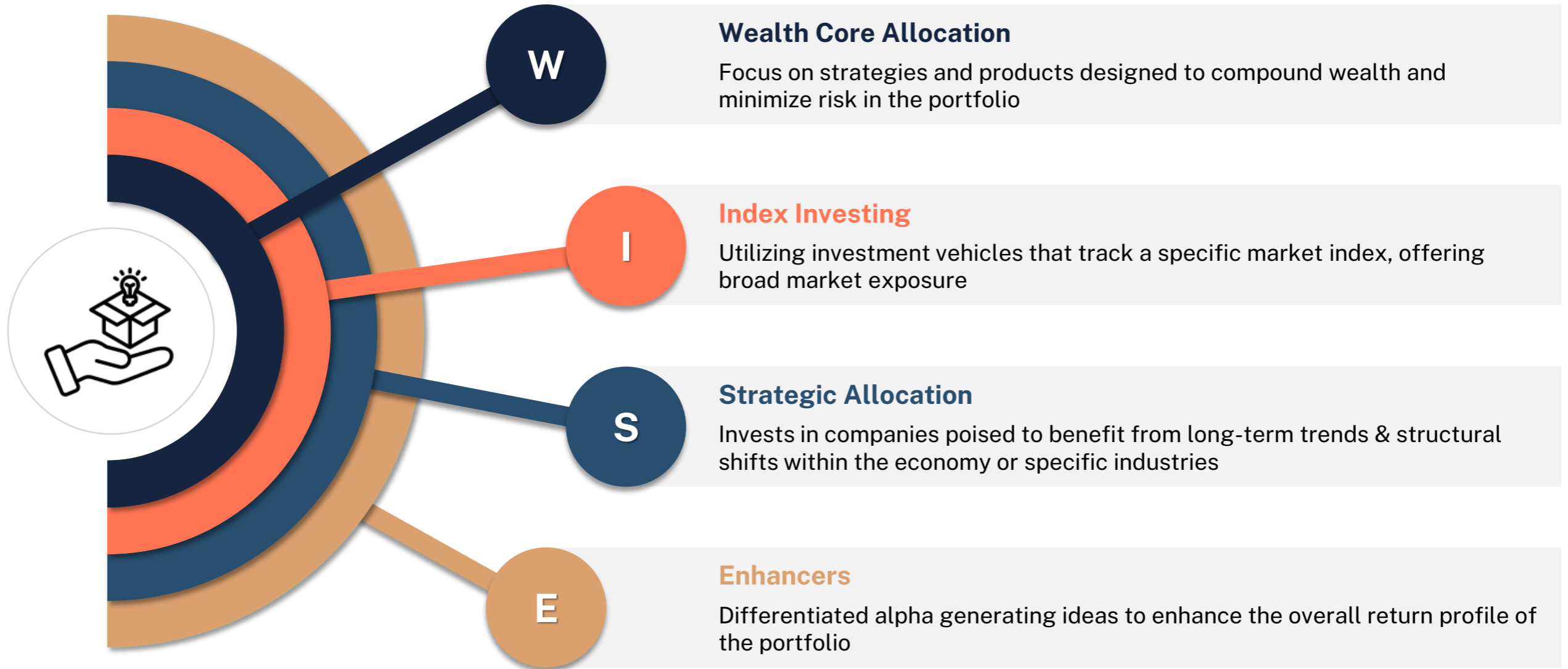


Our view:

Market Outlook:

- Looking ahead, market performance will increasingly depend on consistent execution and sustained earnings delivery. With valuations elevated in several segments and broad-based themes now largely priced in, the onus is on corporates to deliver on growth promises. The structural backdrop remains supportive, with: Strong return ratios (RoEs) across key sectors, Robust corporate and banking balance sheets, and A benign macro environment with falling inflation and stable interest rates.
- Earnings upgrades are increasingly centered on energy, metals, and industrials, with consumption and rural trends also strengthening. The baton is shifting — from defensives to domestic cyclicals — as leadership realigns in favor of policy-linked and manufacturing-oriented sectors. Key drivers are government capex, PLI-linked investments, and broader formalization trends. This realignment underscores a constructive medium-term outlook for India’s growth-sensitive segments.
- **Key Sectors:** Financials, Industrials, Energy and Auto are some sectors where we observe strong growth, given positive trends in ROEs and robust balance sheets.
- **Policy Actions:**
 - Capex set to increase in continue and fiscal deficit remains under control.
 - RBI adopting neutral strategy that will help address tight liquidity. Moreover, easing of lending regulations, such as reducing the risk weight on loans to NBFCs, will free up significant lending capacity.
- **Liquidity and Flows:** While mutual fund flows continue to provide support, they need to be closely monitored, as domestic inflows remain a critical pillar for the markets. **Additionally, with 143 IPOs worth a potential \$26 billion in the pipeline — including 73 already approved by the regulator could impact liquidity in the medium term.**

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



W.I.S.E. – Preferred Equity Portfolio Allocation

W = Wealth Core Allocation, I = Index Investing, S = Strategic Allocation, E = Enhancer

Pillar	Category	Product Type	Fund	1M (%)	3M (%)	6M (%)	1Y (%)	CY25 YTD (%)	CY24 (%)	CY23 (%)	CY22 (%)
Wealth Core (10-20%)	Large Cap (10%)	MF	ICICI Pru Large Cap Fund(G)	1.8	12.7	2.5	11.0	4.6	16.9	27.4	6.9
Index Investing (5-10%)	Large Cap (10%)	MF	Bandhan Nifty100 Low Volatility 30 Index Fund-Reg(G)	0.9	9.7	1.5	9.8	2.4	10.8	29.6	-
Strategic Allocations (45-75%)	Large & Mid Cap (10%)	MF	ICICI Pru Large & Mid Cap Fund(G)	3.4	13.4	5.0	13.9	7.4	20.4	29.9	11.7
		DPMS	Alchemy Smart Alpha 250	9.3	21.8	-3.0	2.1	-6.0	31.7	22.5	NA
	Flexi & Multi Cap - MF & DPMS (25%)	MF	Nippon India Multi Cap Fund(G)	6.8	17.5	1.1	9.5	2.0	25.8	38.1	14.1
		MF	Old Bridge Focused Fund-Reg(G)	3.2	13.2	-1.0	14.3	0.7	-	-	-
		MF	Parag Parikh Flexi Cap Fund-Reg(G)	2.7	7.4	3.1	14.7	2.1	23.9	36.6	-7.2
		MF	WOC Flexi Cap Fund-Reg(G)	3.8	14.4	-0.2	14.9	-0.2	23.7	31.2	-
		DPMS	Abakkus All Cap	5.6	17.0	-0.7	4.9	0.7	13.5	36.2	-1.4
		DPMS	Buoyant	4.3	15.9	3.8	16.1	5.1	18.8	40.3	3.2
		DPMS	ICICI Contra	4.8	14.8	1.9	4.3	3.3	18.6	34.8	20.0
		DPMS	Renaissance India Next	4.3	15.4	-3.8	14.6	-1.2	32.4	28.5	22.4
		DPMS	Spark@75 Core & Satellite	3.1	11.3	-0.1	5.2	2.3	9.7	41.9	16.3
		Flexi & Multi Cap - NDPMS (10%)	NDPMS	Bespoke	8.5	20.7	-17.2	-7.0	-5.5	28.3	6.6*
	NDPMS		GEMS	6.2	14.1	-6.0	1.6	-1.9	16.1	11.2*	NA
	NDPMS		HCI	4.0	13.2	-4.3	-0.6	-2.3	14.2	18.3	NA
	Mid & Small Cap (5%)	DPMS	AAA Budding Beast	11.4	21.5	-0.9	17.7	-0.2	31.4	47.1	4.7
Enhancers (10-25%)	Theme Focused (5%)	MF	Franklin India Opportunities Fund(G)	3.8	15.5	-2.0	8.5	-2.1	37.3	53.6	-1.9
		DPMS	Carnelian Shift	9.3	16.2	-8.3	21.7	-6.5	38.0	65.6	-4.2
	PE VC Ideas (10%)	Cat II AIF	ValueQuest SCALE II/Samara Fund III/Spark Midas Fund I/Navam Capital Fund I	-	-	-	-	-	-	-	-
	Unlisted (5%)	Non-Blind Pool Alternates	NSE & Other Ideas	-	-	-	-	-	-	-	-
Benchmarks	Broader Market	-	NIFTY 500 - TRI	3.7	14.9	0.9	9.0	2.3	16.2	26.9	4.2
	Large Cap	-	NIFTY 100 - TRI	2.2	13.0	1.6	8.9	3.9	13.0	21.2	4.9
	Large Cap	-	NIFTY 50 - TRI	1.9	12.1	3.0	11.1	5.2	10.1	21.3	5.7
	Mid Cap	-	Nifty Midcap 150 - TRI	6.4	19.1	1.2	10.0	0.1	24.5	44.6	3.9
	Small Cap	-	Nifty Smallcap 250 - TRI	9.6	21.6	-4.9	8.4	-5.0	27.2	49.1	-2.6

Returns are in absolute terms and are as on May 31, 2025
Source: AceMF, Spark PWM Products

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

Products	Brief Rationale & 1-Month Attribution	
ICICI Pru Large Cap Fund	<ul style="list-style-type: none"> A combination of growth & quality and value styles of investing Has been one of the most consistent performers within the large cap funds space 	<ul style="list-style-type: none"> In May 2025, the fund underperformed the Nifty 100 TRI. This can be attributed to: <ul style="list-style-type: none"> An overweight stance on Healthcare An underweight stance on IT Stock selection in Healthcare, Industrials, Materials, FMCG
Bandhan Nifty100 Low Volatility 30 Index Fund	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> In May 2025, the fund underperformed the Nifty 100 TRI. This can be attributed to: <ul style="list-style-type: none"> A higher skew towards Healthcare, Consumer Staples A lower skew towards Industrials Performance of Materials, Financials, Healthcare stocks
ICICI Pru Large & Midcap Fund	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> In May 2025, the fund underperformed the Nifty Large & Midcap 250 TRI. This can be attributed to: <ul style="list-style-type: none"> An overweight stance on Consumer Discretionary An underweight stance on Industrials, Financials, IT Stock selection in Financials, Materials, Industrials, IT
Alchemy Smart Alpha 250	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> In May 2025, the fund has outperformed the BSE 500 TRI. The key contributors were Bharat Dynamics, Hitachi Energy and Motilal Oswal Financial Services.
Spark@75 Core and Satellite	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> In May 2025, the fund outperformed the Nifty 50 TRI. Key contributors were Updater Services, Canara Bank and EID Parry
ICICI Contra /Abakkus All cap/ Buoyant/ Renaissance India Next	<ul style="list-style-type: none"> ICICI Contra <ul style="list-style-type: none"> Flexi cap mandate to cherry pick the high conviction ideas via contrarian approach. In May 2025, the fund outperformed the BSE 500 TRI. The key contributors were Medplus Health, Tata Steel and VRL Logistics Abakkus All cap <ul style="list-style-type: none"> Flexi cap portfolio managed by Mr. Sunil Singhania with bias towards large and mid caps; employs a bottom-up approach towards portfolio construction In May 2025, the fund outperformed the BSE 500 TRI. Key contributors were Birla Corporation, IIFL Finance and KEC International 	<ul style="list-style-type: none"> Buoyant <ul style="list-style-type: none"> 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 May 2025, the fund outperformed the BSE 500 TRI. Key contributors were Sequent Scientific, Camlin Fine Sciences and Campus Activewear Renaissance <ul style="list-style-type: none"> 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 May 2025, the fund outperformed the BSE 500 TRI. Key contributors were Motilal Oswal, Alembic Pharma and Varroc Engineering

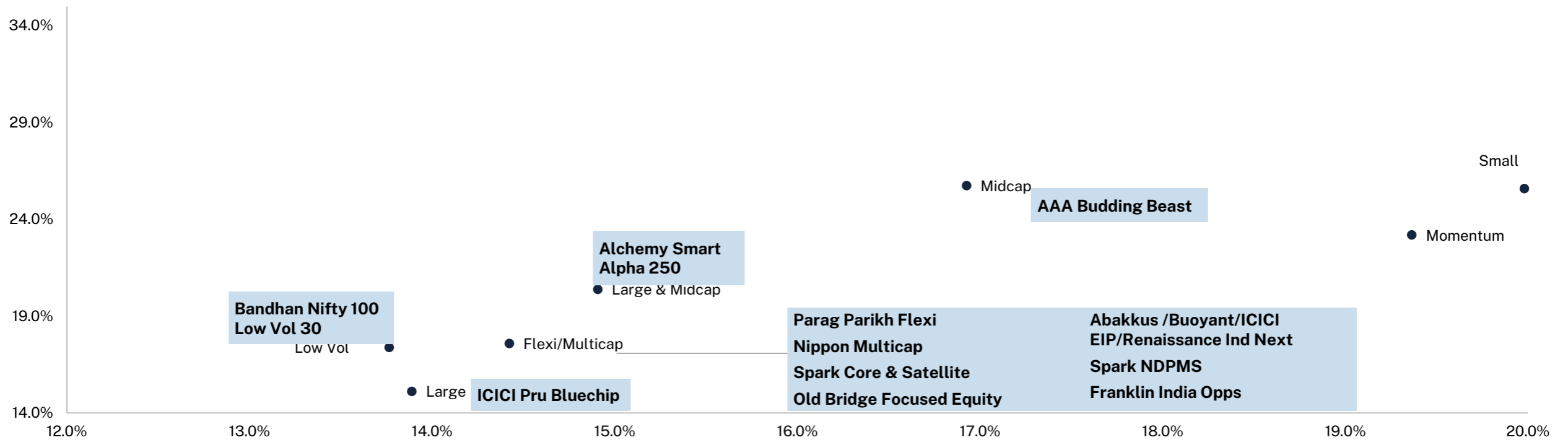
W.I.S.E. – Preferred Equity Portfolio Allocation (2/2)

Products	Brief Rationale & 1-Month Attribution	
Nippon India Multi Cap Fund	<ul style="list-style-type: none"> Exposure spans multiple themes, sectors, and stocks Skewed toward large caps to minimize downside risk Minimum 50% exposure to the broader markets 	<ul style="list-style-type: none"> In May 2025, the fund outperformed the Nifty 500 TRI. This can be attributed to: <ul style="list-style-type: none"> An overweight stance on Industrials An underweight stance on Consumer Staples, Energy Stock selection in Financials, Healthcare, Industrials, Materials
Parag Parikh Flexi Cap Fund	<ul style="list-style-type: none"> A valuation-conscious and low churn approach aimed at minimizing downside risk Offers exposure to international stocks, which helps in diversifying geographical risk 	<ul style="list-style-type: none"> In May 2025, the fund underperformed the Nifty 500 TRI. This can be attributed to: <ul style="list-style-type: none"> An overweight stance on Communication Services, Utilities An underweight stance on Industrials Stock selection in Consumer Discretionary, Utilities
WhiteOak Capital Flexi Cap Fund	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> In May 2025, the fund outperformed the Nifty 500 TRI. This can be attributed to: <ul style="list-style-type: none"> An overweight stance on Real Estate, Industrials An underweight stance on Utilities, Energy, Consumer Staples Stock selection in IT, Consumer Discretionary, Materials
Old Bridge Focused Fund	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> In May 2025, the fund underperformed the Nifty 500 TRI. This can be attributed to: <ul style="list-style-type: none"> An overweight stance on Communication Services, Consumer Staples, Healthcare An underweight stance on Industrials Stock selection in Consumer Discretionary, Industrials, Materials
Spark GEMS/ Bespoke/HCI	<ul style="list-style-type: none"> Bespoke solution for UHNI clients who would require higher touch of engagement with Fund Manager(s) 	<ul style="list-style-type: none"> In May 2025, GEMS, Bespoke and HCI outperformed the BSE 500 index
AAA Budding Beast	<ul style="list-style-type: none"> Diversified portfolio of high quality, established, and emerging leaders with low debt and net profit greater than Rs 50 crore 	<ul style="list-style-type: none"> In May 2025, the fund outperformed the BSE 500 TRI. The key contributors were Max Estates, Man Industries, Hitachi Energy and Eureka Forbes
Carnelian Shift PMS/Franklin India Opportunities Fund	<ul style="list-style-type: none"> Carnelian <ul style="list-style-type: none"> Theme exposure to Manufacturing and IT with a flexi cap mandate while having a mid and small cap bias across 25- 30 stocks In May 2025, the fund outperformed the BSE 500 TRI. The key contributors were Dhanuka Agritech, eCelrx Services, Shaily Engineering and Intellect Design 	<ul style="list-style-type: none"> Franklin India Opportunities <ul style="list-style-type: none"> Exposure spans themes across market capitalization, such as Rising Affluence, Digitalization, Make in India, Sustainable Living (Energy) In May 2025, the fund outperformed the Nifty 500 TRI. This can be attributed to: <ul style="list-style-type: none"> An overweight stance on Consumer Discretionary, Real Estate An underweight stance on Utilities, Financials, Consumer Staples Stock selection in IT, Healthcare, Materials

W.I.S.E. Product Suite – Risk Return Matrix

W = Wealth Core Allocation, I = Index Investing, S = Strategic Allocation, E = Enhancer

Risk - return Matrix - Avg 1 Year Rolling Ret and Standard Deviation



- Returns are based on average of monthly 1 Year rolling returns of indices as on May 31, 2025
- The risk(standard deviation) is plotted in x-axis which is the annualized monthly standard deviation over last 3 years
- Ideal Product should have lower risk while generating higher return to enhance risk adjusted return profile of the portfolio
- The funds highlighted in blue boxes above correspond to the blue dots of the respective category. Funds are mapped based on their risk-return profile

We have taken the following Indices Monthly return data since 1 Jan 2014, to arrive at the average annualized return and standard deviation to construct the risk-return matrix:
 Large: Nifty 100 TRI; Mid: Nifty Midcap 150 TRI; Small: Nifty Small cap 250 TRI; Multi/Flexi: Nifty 500 TRI; Large & Mid: Nifty Large Midcap 250 TRI; Low Vol: Nifty100 Low Volatility 30 TRI; Momentum: Nifty200 Momentum 30 TRI
 Buyout, PE s and Venture Capital s have no benchmark we have positioned as per the industry risk reward historically based on the return profile and probability of writeoffs
 Data as on 31st May 2025

Manager Outlook Takeaways: Equity PMS

AMC (Manager)	Market Outlook	Positioning & Deployment
Abakkus (Sunil Singhania)	<ul style="list-style-type: none"> Global market volatility eased toward the end of May as geopolitical tensions de-escalated, helping Indian markets rebound sharply. Indian equities outperformed, with strong gains in mid and small caps, led by sectors like capital goods, real estate, and metals. Foreign and domestic investor sentiment remained positive, supported by strong tax collections and improving macro indicators. Corporate earnings continued to grow steadily, with healthy trends in revenue and profitability despite pressure in select sectors. With inflation under control and supportive policy actions, India's economic outlook remains strong, boosting confidence in equity markets. 	<ul style="list-style-type: none"> ✓ Top bets for the fund manager is Banks, Finance, and Healthcare ✓ Reduced exposure in IT and Telecom
Spark Asia Impact (P. Krishnan)	<ul style="list-style-type: none"> Q4 earnings were broadly in line with expectations, with fewer downgrades; most sectors showed stable top- and bottom-line trends. IT services remained weak, and consumer demand continued to be uneven, though many stocks recovered after prior corrections. Recovery in consumption has been uneven, with several categories lagging broader economic growth while valuations remain elevated. Despite the recent market rebound, high global capital costs and macro uncertainty warrant a cautious and balanced investment stance. Broader sentiment has improved, but risk-reward remains asymmetric, requiring careful navigation in the current environment. 	<ul style="list-style-type: none"> ✓ Positive on Banks, Healthcare & Insurance ✓ Reducing IT exposure
Carnelian (Vikas Khemani)	<ul style="list-style-type: none"> Market has not fully priced in positive earnings surprises; recent downgrades may reverse as fundamentals strengthen. RBI's dovish stance with rate cuts and liquidity support is set to boost credit and earnings growth. Fiscal consolidation is over, with policy now geared toward supporting economic momentum and structural reforms. Latest data shows strong start to the fiscal year with rising capex, resilient tax collections, prudent spending, and a record RBI dividend. Despite global risks, improving earnings, stable macros, and supportive policy could drive markets to new highs this fiscal. 	<ul style="list-style-type: none"> ✓ Positive outlook on Healthcare, Autos & Auto Ancillaries, IT and Chemicals
Renaissance (Pankaj Murarka)	<ul style="list-style-type: none"> The market is in the middle phase of a long-term bull cycle, with corporate profitability and balance sheets showing exceptional strength India's macroeconomic fundamentals remain robust, with controlled inflation, easing interest rates, and strong forex reserves Geopolitical shocks like the Israel-Iran conflict are seen as short-lived, with markets showing resilience despite global uncertainties A weaker dollar and Fed cuts may boost flows to emerging markets, with India likely to gain strongly. Current market valuations are aligned with long-term averages, offering a balanced entry point in the ongoing upcycle. 	<ul style="list-style-type: none"> ✓ Positive on Private sector banks, Finance ✓ Neutral on IT exposure ✓ Increased exposure in Consumption and Healthcare
AAA (Rajesh Kothari)	<ul style="list-style-type: none"> Nifty offers a strong entry point for long-term investors at current levels. Valuations are fair, especially after accounting for the shift to higher-PE sectors. Earnings growth has improved and is expected to remain strong. Macros are stable with low inflation and manageable deficits. Strengthening balance sheets, rising services exports, and pro-growth policies support the outlook. 	<ul style="list-style-type: none"> ✓ Positive on Capital goods, Healthcare, Auto & Auto Anc & Finance ✓ Increasing exposure to Chemicals ✓ Reduced exposure in FMCG

Views of Major Equity Mutual Fund Houses



Positives

Economic Perspective

- Stable oil prices
- Moderating retail and wholesale inflation
- RBI easing rates and infusing liquidity; record dividend of Rs 2.69 lakh crore paid to the govt in FY25
- Robust high-frequency indicators
- Fiscal prudence
- Healthy Q4 FY25 GDP growth
- Forex reserves

Market Perspective

- Structural and demographic tailwinds
- Strong FII and DII inflows
- Union Budget's focus on consumption and front-loaded government spending
- India-UK FTA agreement
- Healthy corporate and banking balance sheets



Risks

Uncertainties Linked To:

- The situation involving Iran and Israel, and its resultant impact on crude price
- Donald Trump's tariff announcements
- Global economic slowdown
- Global inflation outlook and interest rate
- Policy actions by central banks

In India:

- Moderation in investment growth
- Subdued urban demand
- Sluggish credit growth
- Export-oriented sectors facing uncertain times
- Potential headwinds to top-line growth persist



View

Earnings – Q4 FY25

- Broadly in line with (muted) expectations
- YoY profit growth in single digits
- Cyclical sectors outperformed defensive ones

Valuation

- Indian equities trading at a premium to Asian and most global peers
- Froth seen in most sectors

Market Cap

- Large caps offer value vs mid and small caps
- Mid cap valuations starkly higher than small caps

In Conclusion

- Bottom-up stock picking to assume importance
- Quality, as a theme, could benefit
- Earnings growth unlikely to support multiple expansion in the near term
- Consolidation likely to be seen
- Medium to long term outlook remains positive

PMS/AIF Key Ideas for the Month

	Overview	Details	Market Cap Allocation	Entry / Exit in the Month	Top 5 Sectors	Top 5 Holdings																						
Spark C&S*	<p>Suitable For Conservative investors seeking a large cap bias portfolio and consistent long-term return generation</p> <p>Strategy 12-20 stocks portfolio, sector agnostic portfolio with a market cap agnostic mandate, manager will rebalance the "Satellite" portion if the weight exceed the intended allocation</p> <p>Positioning</p> <ul style="list-style-type: none"> Bullish on Banks, Healthcare and Insurance 	<p>AUM - 392</p> <p>Stocks -20 Sectors - 10</p> <p>Up / Down Capture -3Y 114 / 76</p>	<table border="1"> <tr><th>Market Cap</th><th>Allocation</th></tr> <tr><td>Largecap</td><td>50.0%</td></tr> <tr><td>Midcap</td><td>25.0%</td></tr> <tr><td>Smallcap</td><td>17.5%</td></tr> <tr><td>Cash</td><td>7.5%</td></tr> </table>	Market Cap	Allocation	Largecap	50.0%	Midcap	25.0%	Smallcap	17.5%	Cash	7.5%	<p>Entry / Exit in the Month</p> <ul style="list-style-type: none"> Ashok Leyland Canara Bank NTPC Axis Bank <ul style="list-style-type: none"> HCL Tech Jindal Stainless Bajaj finance 	<table border="1"> <tr><th>Sector</th><th>Allocation</th></tr> <tr><td>BFSI</td><td>51.5%</td></tr> <tr><td>Pharma/Healthcare</td><td>13.0%</td></tr> <tr><td>Consumer Staples/Discretionary</td><td>6.5%</td></tr> <tr><td>Construction/Engg/Cap Goods</td><td>4.5%</td></tr> <tr><td>Others</td><td>16.5%</td></tr> </table>	Sector	Allocation	BFSI	51.5%	Pharma/Healthcare	13.0%	Consumer Staples/Discretionary	6.5%	Construction/Engg/Cap Goods	4.5%	Others	16.5%	<ul style="list-style-type: none"> HDFC Bank Kotak Mahindra Bank Abbott India Federal Bank SBI Life Insurance Ltd
Market Cap	Allocation																											
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AAA BB	<p>Suitable For Balanced to Aggressive investors seeking broader market exposure through quality and established leaders</p> <p>Strategy Mid and small cap focused portfolio, where portfolio is constructed to deliver risk adjusted return by navigating volatile market through diversified portfolio construction and disciplined exit approach</p> <p>Positioning</p> <ul style="list-style-type: none"> Banking & Finance, Capital goods and Pharma 	<p>AUM - 548</p> <p>Stocks - 57 Sectors - 20</p> <p>Up / Down Capture -3Y 116 / 80</p>	<table border="1"> <tr><th>Market Cap</th><th>Allocation</th></tr> <tr><td>Largecap</td><td>10.0%</td></tr> <tr><td>Midcap</td><td>22.0%</td></tr> <tr><td>Smallcap</td><td>65.0%</td></tr> <tr><td>Cash</td><td>3.0%</td></tr> </table>	Market Cap	Allocation	Largecap	10.0%	Midcap	22.0%	Smallcap	65.0%	Cash	3.0%	<p>Entry / Exit in the Month</p> <ul style="list-style-type: none"> AU Small Finance Bank Ltd Max Financial Services Ltd <ul style="list-style-type: none"> Amber Enterprises India Ltd. Latent View Analytics Ltd. 	<table border="1"> <tr><th>Sector</th><th>Allocation</th></tr> <tr><td>Engineering</td><td>16.4%</td></tr> <tr><td>Banking & Finance</td><td>14.8%</td></tr> <tr><td>Pharma</td><td>13.6%</td></tr> <tr><td>Auto & Auto Ancillary</td><td>11.9%</td></tr> <tr><td>Consumer</td><td>10.3%</td></tr> </table>	Sector	Allocation	Engineering	16.4%	Banking & Finance	14.8%	Pharma	13.6%	Auto & Auto Ancillary	11.9%	Consumer	10.3%	<ul style="list-style-type: none"> Cholamandalam Investment And Finance Hitachi Energy India CG Power and Industrial Solutions Multi Commodity Exchange Of India Ltd Eureka Forbes Ltd
Market Cap	Allocation																											
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Alchemy Smart Alpha	<p>Suitable For Balanced to Aggressive investors seeking long-term alpha generation in large and midcap space</p> <p>Strategy A quant-focused approach to build a portfolio of ~25 stocks in the large and midcap space. Rebalancing is undertaken daily by dynamically changing factor weightage as per the prevailing macro environment</p> <p>Positioning</p> <ul style="list-style-type: none"> Increased exposure to Healthcare, Consumer Discretionary and IT 	<p>AUM - 628</p> <p>Stocks - 25 Sectors - 10</p> <p>Up / Down Capture -SI^ 135 / 124</p>	<table border="1"> <tr><th>Market Cap</th><th>Allocation</th></tr> <tr><td>Largecap</td><td>25.0%</td></tr> <tr><td>Midcap</td><td>60.0%</td></tr> <tr><td>Smallcap</td><td>13.0%</td></tr> <tr><td>Cash</td><td>2.0%</td></tr> </table>	Market Cap	Allocation	Largecap	25.0%	Midcap	60.0%	Smallcap	13.0%	Cash	2.0%	<p>Entry / Exit in the Month</p> <ul style="list-style-type: none"> Indian Hotels Eicher Motors BAF <ul style="list-style-type: none"> Eternal IPCA Labs HCL Tech 	<table border="1"> <tr><th>Sector</th><th>Allocation</th></tr> <tr><td>Financials</td><td>29.5%</td></tr> <tr><td>Industrials</td><td>25.6%</td></tr> <tr><td>Consumer Discretionary</td><td>14.0%</td></tr> <tr><td>Healthcare</td><td>10.5%</td></tr> <tr><td>Information Technology</td><td>9.5%</td></tr> </table>	Sector	Allocation	Financials	29.5%	Industrials	25.6%	Consumer Discretionary	14.0%	Healthcare	10.5%	Information Technology	9.5%	<ul style="list-style-type: none"> Dixon Technologies India Ltd Trent Ltd Interglobe Aviation Ltd BSE Ltd PB Fintech Ltd
Market Cap	Allocation																											
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Data - April 30, 2025

*Old client Portfolio is used for Entry and Exit analysis in Spark C&S analysis, New client portfolio entry and exit may differ

^Up/down capture for Alchemy smart alpha 250 is since inception

PMS/AIF Ideas Dashboard

	Overview	Details	Market Cap Allocation	Entry / Exit in the Month	Top 5 Sectors	Top 5 Holdings																						
Buoyant	<p>Suitable For Balanced investors seeking a large cap bias portfolio and consistent long-term return generation</p> <p>Strategy It uses core & satellite strategy, where core consists of stable, cash-generating industry leaders, while the satellite includes cyclical companies or those poised for turnaround.</p> <p>Positioning</p> <ul style="list-style-type: none"> Bullish on Healthcare, Finance and Cements 	<p>AUM - 4550</p> <p>Stocks - 38 Sectors - 17</p> <p>Up / Down Capture -3Y 102 / 73</p>	<table border="1"> <tr> <th>Market Cap</th> <th>Allocation</th> </tr> <tr> <td>Largecap</td> <td>39.5%</td> </tr> <tr> <td>Midcap</td> <td>23.6%</td> </tr> <tr> <td>Smallcap</td> <td>22.6%</td> </tr> <tr> <td>Cash</td> <td>14.0%</td> </tr> </table>	Market Cap	Allocation	Largecap	39.5%	Midcap	23.6%	Smallcap	22.6%	Cash	14.0%	<p>Entry / Exit in the Month</p> <ul style="list-style-type: none"> Navin Fluorine International Ltd Axis Bank Limited Bajaj Finance Limited Aarti Industries Ltd Abb India Ltd Bank Of Baroda 	<table border="1"> <tr> <th>Sector</th> <th>Allocation</th> </tr> <tr> <td>Banking</td> <td>16.2%</td> </tr> <tr> <td>Insurance</td> <td>8.0%</td> </tr> <tr> <td>Building Materials</td> <td>7.5%</td> </tr> <tr> <td>NBFC</td> <td>7.0%</td> </tr> <tr> <td>Info Tech</td> <td>6.5%</td> </tr> </table>	Sector	Allocation	Banking	16.2%	Insurance	8.0%	Building Materials	7.5%	NBFC	7.0%	Info Tech	6.5%	<ul style="list-style-type: none"> State Bank Of India ICICI Bank HDFC Bank Indus Towers Max Financial Services
Market Cap	Allocation																											
Largecap	39.5%																											
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Renaissance India	<p>Suitable For Balanced investors seeking a large cap bias portfolio and consistent long-term return generation</p> <p>Strategy Concentrated SQGARP Portfolio focuses on Sustainable Quality Growth at a Reasonable Price. It combines top-down theme selection with a bottom-up approach to stock picking.</p> <p>Positioning</p> <ul style="list-style-type: none"> Bullish on Finance and IT 	<p>AUM - 530</p> <p>Stocks - 28 Sectors - 14</p> <p>Up / Down Capture -3Y 136 / 87</p>	<table border="1"> <tr> <th>Market Cap</th> <th>Allocation</th> </tr> <tr> <td>Largecap</td> <td>54.34%</td> </tr> <tr> <td>Midcap</td> <td>22.26%</td> </tr> <tr> <td>Smallcap</td> <td>22.5%</td> </tr> <tr> <td>Cash</td> <td>0.8%</td> </tr> </table>	Market Cap	Allocation	Largecap	54.34%	Midcap	22.26%	Smallcap	22.5%	Cash	0.8%	<p>Entry / Exit in the Month</p> <ul style="list-style-type: none"> Nil Nil 	<table border="1"> <tr> <th>Sector</th> <th>Allocation</th> </tr> <tr> <td>BFSI</td> <td>35.7%</td> </tr> <tr> <td>Pharma & Chemicals</td> <td>12.1%</td> </tr> <tr> <td>Information Technology</td> <td>11.3%</td> </tr> <tr> <td>Consumer Discretionary</td> <td>8.9%</td> </tr> <tr> <td>Auto & Logistics</td> <td>6.9%</td> </tr> </table>	Sector	Allocation	BFSI	35.7%	Pharma & Chemicals	12.1%	Information Technology	11.3%	Consumer Discretionary	8.9%	Auto & Logistics	6.9%	<ul style="list-style-type: none"> HDFC Bank Tech Mahindra Reliance Industries HDFC Asset Management Infosys
Market Cap	Allocation																											
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MF Key Ideas for the Month

	Overview	Details	Market Cap Allocation	Entry / Exit in the Month	Top 5 Sectors	Top 5 Holdings
WhiteOak Capital Flexi Cap Fund	<p>Suitable For Balanced and aggressive investors seeking to participate across the market cap spectrum</p> <p>Strategy The fund follows a growth style of investing. Stock picking is bottom-up in nature. Key stock selection parameters include superior return on incremental capital, scalable long-term opportunity, strong governance, well-managed businesses, and price at a substantial discount to intrinsic value.</p> <p>Positioning</p> <ul style="list-style-type: none"> Overweight on Financials, Capital Goods, Retailing Underweight on Crude Oil, FMCG, Auto 	<p>AUM – 5,055.95</p> <p>Stocks - 118 Sectors - 29</p> <p>Up / Down Capture – NA*</p>		<ul style="list-style-type: none"> TD Power Systems Schloss Bangalore Karur Vysya Acutaas Chemicals <ul style="list-style-type: none"> CMS Info Systems 		<ul style="list-style-type: none"> ICICI Bank Cash HDFC Bank Bharti Airtel Mahindra & Mahindra
ICICI Pru Large Cap Fund	<p>Suitable For Conservative and Balanced investors seeking to compound wealth steadily through large caps</p> <p>Strategy The fund includes exposure to growth and value stocks. Growth portion of the portfolio lays emphasis on sector leadership, profitability, and compounding potential. For the value portion, stocks are shortlisted based on temporary headwinds, undemanding multiples, and scope for mean reversion.</p> <p>Positioning</p> <ul style="list-style-type: none"> Overweight on Construction Materials, Auto, Infra Underweight on FMCG, IT, Financials 	<p>AUM – 69,762.55</p> <p>Stocks - 67 Sectors - 26</p> <p>Up / Down Capture - 100.6 / 74.8</p>		<ul style="list-style-type: none"> Indian Oil Corporation Swiggy 		<ul style="list-style-type: none"> HDFC Bank ICICI Bank Cash Reliance Industries Larsen & Toubro
Parag Parikh Flexi Cap Fund	<p>Recommended For Conservative and Balanced investors seeking to participate across the market cap spectrum, while simultaneously being cautious about risk factors</p> <p>Strategy & Positioning The exposure predominantly pertains to mega and large caps. In addition, the fund offers exposure to select US-based tech stocks, thereby ensuring geographical diversification. Active cash calls may be taken when there are not enough investment opportunities.</p> <p>Positioning</p> <ul style="list-style-type: none"> Overweight on Mining, Power, Financials Underweight on Crude Oil, IT, Capital Goods 	<p>AUM – 1,03,867.95</p> <p>Stocks - 88 Sectors - 31</p> <p>Up / Down Capture - 80.1 / 39.2</p>		<ul style="list-style-type: none"> Divi's Laboratories NMDC Nesco REC 		<ul style="list-style-type: none"> Cash HDFC Bank Bajaj Holdings & Investment Coal India Power Grid Corporation Of India

Data as on May 31, 2025

Capture ratios: Represent average of 1-month values (calculated monthly) for the last 3 years

*WhiteOak Capital Flexi Cap Fund has not been in existence for 3 years, and therefore, capture ratios have not been mentioned

Source: Ace MF, Spark PWM Products

W.I.S.E. Framework – PE & VC Landscape

Particulars	Parameters	Samara Capital Fund III	Spark Near IPO Fund	ValueQuest Scale Fund II	Navam Capital Fund I
Stage	Early Stage	No	-	-	Seed, Series A and Series B
	Growth Stage	-	-	Yes	-
	Late Stage	-	Yes	Yes	-
	Buyout	Yes	-	-	-
Fund Details	Min Investment	1 Cr	1 Cr	2 Cr	1 Cr
	Tenure	10+1+1	5+1+1	8+1+1	10+1+1
	Spaces	Consumer, Financials, Healthcare, Business Services	Sector Agnostic	Classic Sectors: Consumer, Pharma, Niche Manufacturing, BFSI New-Age Economy Sectors: Energy Transition, Tech Driven Businesses	Deep Tech
	Commitment Period	4 Years	2 Years	4 Years	3 Years (Extendable By 1 Year)
	Ideal Stake	51-100%	Up To 10%	8-10%	3 to 5% with rest reserved for follow on rounds
	Exit (Indicative)	5 th Year Onwards	3 rd Year Onwards	4 th and 5 th Year Onwards	6 th Year Onwards
	Avg Holding Period	5-6 Years	2-3 Years	4 -5 Years	6-7 Years
	Average Ticket Size	INR 500-1,500 Cr (Including Offshore + Core Investment)	INR 30-70 Cr	INR 150 - 400 Cr	INR 2-20 Cr
	No. of Investments	8 - 10	7 - 9	12 - 15	12 - 15
	Target IRR	25%	25%	25-30%	30-35%
Target Corpus	INR 2,000 Cr	INR 250+250 Cr	INR 3,000+1,000 Cr	INR 250+150 Cr	

W.I.S.E - Product in Focus: 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 33% 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.

W.I.S.E - Product in Focus: 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 deals 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
- 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

W.I.S.E - Product in Focus: Spark Near IPO Fund

Why we like Spark Midas Investment Fund I

Firm

- **Expertise** : Practitioner heritage of >2 decades in deal making and sourcing
- **Established ecosystem across** Corporates, VC investors and wealth clients
- **Scale**: Consummated ~INR 64,000 Cr worth of Investment banking deals till date
- **Experience**: 9 senior MDs with diverse experience bring in a cumulative ~230 years of experience
- **Stability and continuity** of the team with 6 out of 9 have been associated with spark for more than a decade
- Ability to **source proprietary** deals
- **Ability** to partner with family offices ,CVCs, and HNIs for co-investments
- Track record of curating successful transactions, exits and create shareholder value for leading businesses such as **Craftsman Automation, Suryodyay, Veritas Finance, Unicommerce, Jana SFB, Shadowfax, Shiprocket and Sutherland**

Manager

- Successful deal making heritage
 - Expertise in sourcing, structuring and facilitating exits
 - **Valuation conscious**
 - Numerous transactions executed in late stage which has gone on to be listed, are at near listing stage or have seen successful strategic sale.
 - Expertise in **Consumer, Tech and BFSI space**
 - **Value addition** framework enables to replicate success
 - Track record of advising on value creation pathways for entrepreneurs and investors alike
 - Strong post transaction performance of companies dealt with indicating a robust deal selection process
 - Evaluation matrices, deal making and due diligence DNA

Fund

- **Target Opportunities**:
 - INR 25-75 Cr ticket size having potential to list around INR 4000 cr Mcap or above
 - Estimated time to IPO is 1-3 years for underlying companies
- **Ownership**:
 - <10% stake; Not to be deemed as promoter at IPO
 - <25% of fund corpus in a single investment
 - Existing presence of Institutional investor in cap table
- **Investment criteria**:
 - Reasonable scale with 3 years vintage
 - Profitable
 - Target Returns >25% IRR (Pre -Tax)
- **Drawdown Schedule**: 100% in 2 years from first draw down
- Average expected holding period is **1-3** years

W.I.S.E - Product in Focus: 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

Disclaimer

Spark PWM Private Limited (*formerly known as Spark Family Office and Investment Advisors (India) Private Limited*) (“Spark PWM”) is registered with SEBI as a Portfolio Manager, Stock Broker, Research Analyst, and Mutual Fund Distributor with Association of Mutual Funds of India.

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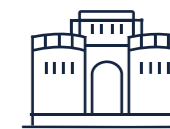
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