

India Investment Strategy

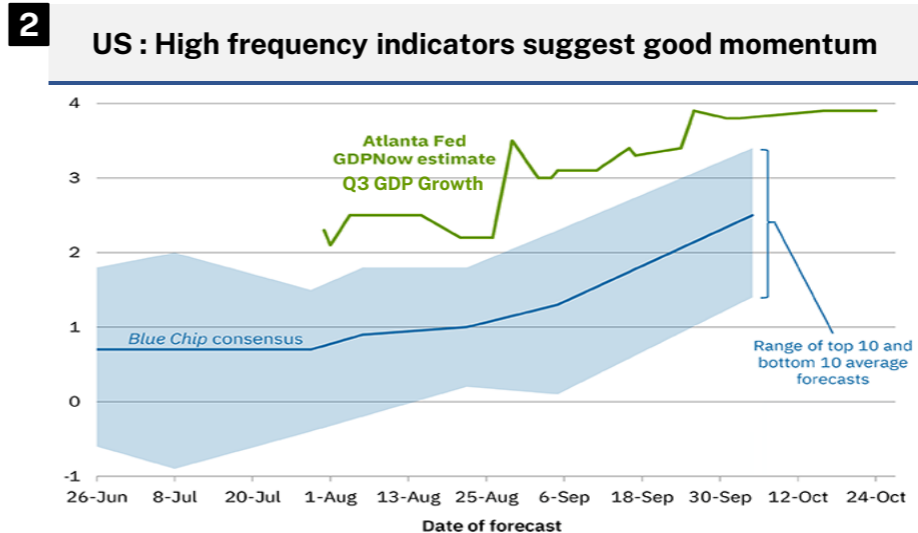
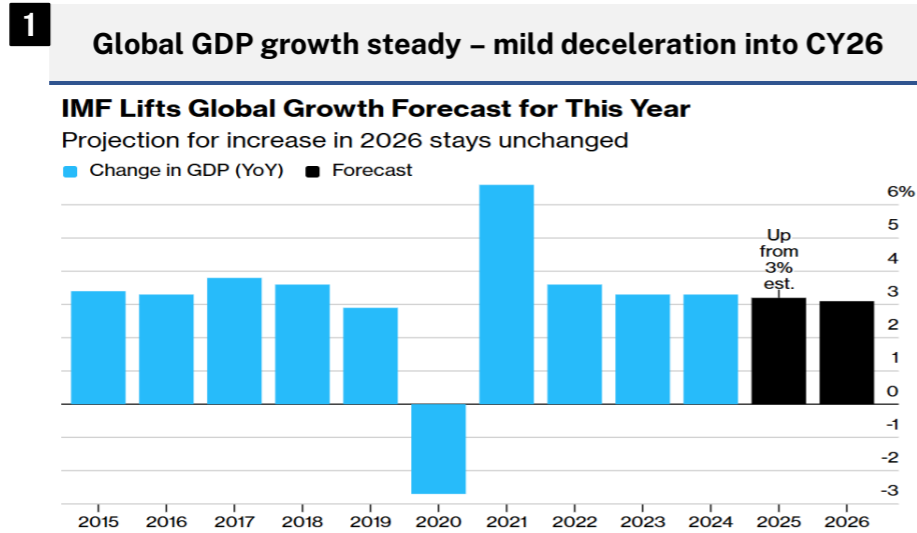
November 2025

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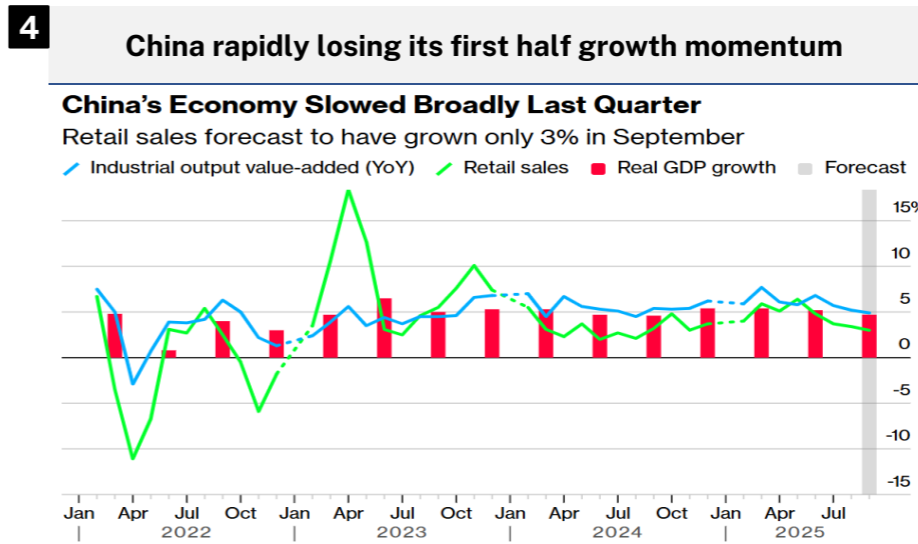
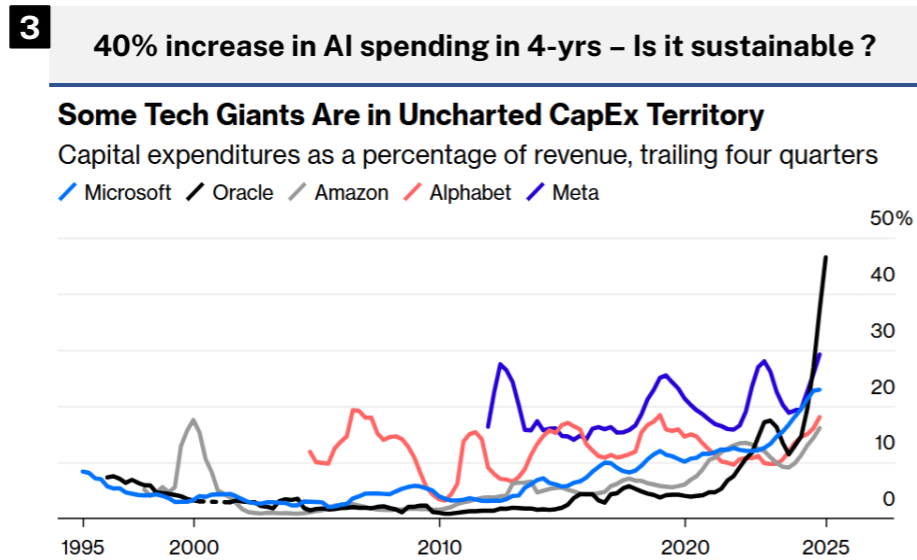
External Cues – Global Growth : Broadly resilient, mild deceleration seen into CY26

Global growth holding up well in CY25 & seen steady into CY26. Some strain visible led by the spike in tariffs, renewed US-China tensions, surging debt, the 'bubble' in AI capex and fading central bank credibility



US growth outlook remains supported by lower rates & continued strong AI spending and investments in datacentres ; while labor data and consumer spending indicate some sluggishness, but near term growth estimates remain broadly intact

Total Pvt. US spending on AI estimated @ 1.3% of GDP in 2025 vs 0.3% in 2023 - although vs. past investment booms (rails, internet etc) – this seems as yet modest. However, with productivity gains from here yet to become visible, any disappointments here could have impact on macro stability given scale of investments funneled here



Chinese GDP growth seen falling to 4.2% in CY26 vs 4.8% in CY25 amidst protracted slowdown in real estate, entrenched deflation and with external environment turning adverse again with US ratcheting trade/tech restriction, even exports look vulnerable now

Source: Bloomberg, IMF, AtlantaFed

External Cues – Global Growth

Facts

- Latest IMF forecasts peg global GDP growth @ 3.2% in CY25 vs 3.3% in CY24 and expectations of 3.1% in CY26 - forecasts have been revised higher for CY25, while remains steady for CY26|
- US GDP growth pegged @ 2.1 – 2.2% in CY25 / CY26 vs. 2.8% in CY24 ; Eurozone @ ~1.2% in CY25 & China seen @ 4.8% in CY25 and 4.2% in CY26
- Renewed US - China trade tensions poses a significant downside to global growth – could potentially lower growth by ~30 bps
- Eurozone growth seen at potential in CY26 – aided by a recovery in private consumption & Germany’s fiscal easing (spending on Defense & Infra)
- Q3 US corporate earnings growth is pegged @ 8.8% vs 13% in 1HCY25 - the latest earnings season have surpassed expectations by the highest margin since CY21 | Latest data from China indicates that industrial profits surged in Sep’25 (~21% y/y) vs CYTD growth of 3.2% y/y

Assessment

- While global growth in CY25 has held up better than feared with tariff rates lower than initial announcements & limited retaliatory tariffs, growth is seen slower into CY26 – across both DMs and EMs, although no major recession / disruptive slowdown risks seen as of now.
- Apart from tariffs, some key downside risks to growth include a disruptive peaking of AI-related capex, significantly slower Chinese growth (exporting deflation with attendant impact on other exporting nations incl. India), unsustainable public finances (e.g US, UK) and fading credibility of major global central banks (esp. given that inflation is seen above target for most of CY26 in the US)

Implication

- While stronger macro growth in 1H-CY25 has been supportive of corporate earnings growth (& therefore, of valuations), any reversal in growth momentum is expected to have a likewise impact on earnings growth too. Implications for equity markets could be sharper, if this were to coincide with a pull-back in the optimism over AI-led capex.
- Also, US budget deficit for 2025 ended lower than expected (~5.9% vs 6.3% in 2024) thanks to the 142% surge in tariff collections @ USD 202 B for the year – this led to some chatter of a likely bottom for the USD at closer to current levels.

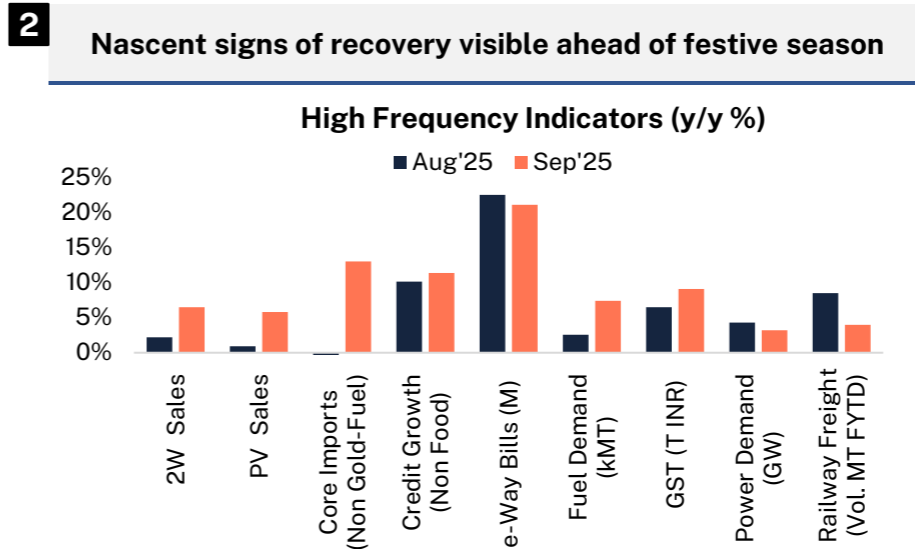
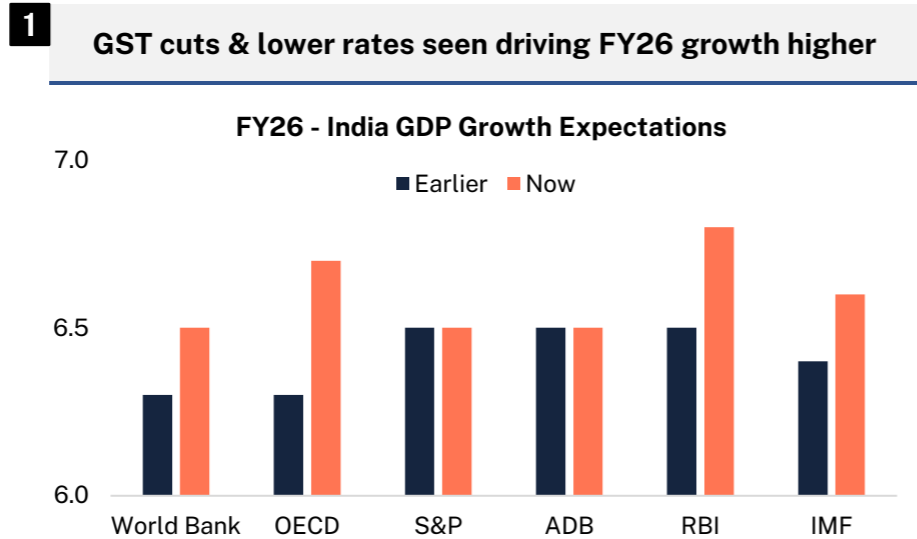
Risks

- × Re-escalation / intensification of trade tensions between US and China, with retaliatory actions
- × An unabated AI boom may call for tighter policies ; risks of significant repricing if the current high profit expectations are not met
- × Sharper than expected slowdown in China
- × Surge in global bond yields as concerns over inflation targeting credibility of global central banks wane and sovereign debt concerns accentuate (e.g. France - Euro’s second largest economy has seen 3 credit downgrades within a year on rising fiscal debt concerns)

Quick shifts in policy making along with structural issues & geo-political tensions make growth forecasting very tricky

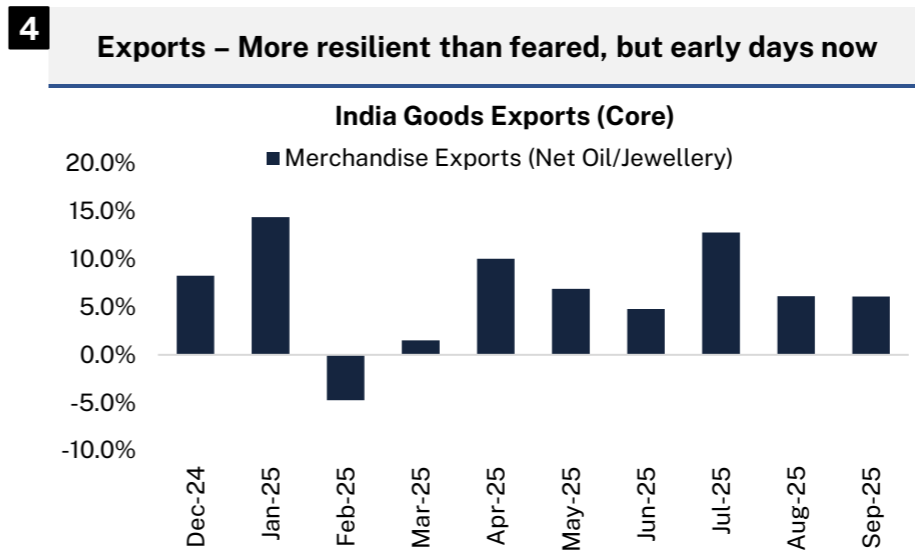
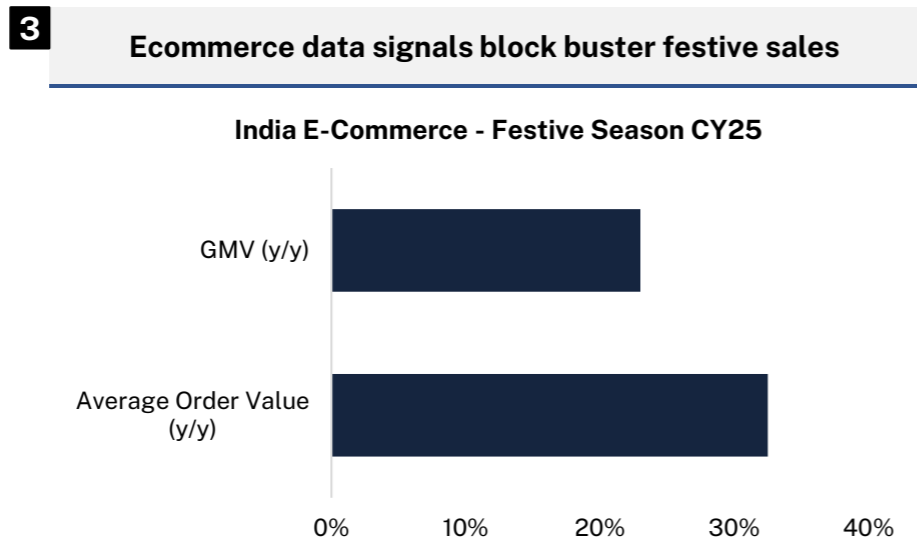
Local Cues – Growth : Short term (FY26) intact, hopes of sustained recovery into FY27

Upgrades to India's near-term growth outlook continue led by Govt's stimulus measures ; however, the US tariff related impact & structurally weak jobs growth keeps medium term growth outlook tepid (6.2 – 6.5%)



Combination of GST cuts, above normal monsoons, lower lending rates + improved access to finance led helped festive season sales (across categories) increase 25% y/y with rural demand outpacing urban across sectors. A part of this could also be attributed to demand postponement led by GST rationalization (e.g. Auto registrations between Aug-Oct'25 is up 5 -7% y/y only)

Initial data from online marketplaces suggest a surge in consumption related activity –esp. from Tier 2 and 3 towns. In fact, ~75.5% of total festive season order volumes have been generated from Tier 2 and 3 towns confirming revival of Bharat !



Although still early days, impact of US tariffs on India's exports seems limited ; while exports to US are down 12%, early indications suggest trans-shipment has emerged. For e.g electronics exports are growing at 50%

Source: Economic Times

Source: Bloomberg, Financial Express, Publicly available data



Local Cues – Growth

Facts

- High frequency indicators suggestive of a brisk pick-up in activity – festive season trends signal strong revival in consumer demand (esp. non-metros – in fact, it is estimated that wage growth in rural areas seen to be highest in the last 8-years)
- FY26 GDP growth expectations being revised higher to ~6.5 - 6.7%, but no major growth acceleration seen in FY27 | Govt's stimulus measures (GST and income tax cuts) seen offering a leg-up to near term growth, but may fall short of triggering an inflexion in longer term growth trajectory
- Gross tax revenue growth remains weak (FYTD – Aug'25 @ 0.8% y/y) | Both Central & State capex has soared (FYTD –Aug'25) 43% y/y for Centre & 13% for States - but this is on a/c of low base of FY25 | Capex growth since FY24 falls to a muted 7.5% / 4% CAGR for Centre & State respectively
- Goods trade deficit rose to USD 32B (mainly led by gold imports) ; service trade surplus remained steady @ USD 16B | CAD for FY26 pegged @ 1.2% | While INR saw a mild, RBI-supported recovery in Oct'25, the currency is widely believed to now be significantly under-valued vs. peers

Assessment

- GST rationalization seen benefiting only the 'on the fence' consumer, but not geared address the deeper issue of 'income growth' which calls for structural policy reforms | This is partly playing out at a state level – Maharashtra (GCCs), TN (ease of business), Orissa (IT/ITES), Rajasthan (labour)
- With India's macros largely stable (twin deficits, inflation, banking system, corporate leverage), Govt. is widely expected to announce more measures to boost growth to above 7% levels in the hope of triggering a broader, virtuous economic cycle into the next few years. The 8th Pay Commission is likely to be announced by Jan'26 – offering a significant boost to consumer demand.
- RBI has recently announced a spate of measures to augment credit flow into the economy – this coupled with recent large external capital infusions into banks and expectations of easing of shareholding norms in PSUs suggest significant policy intent to stimulate growth.

Implication

- Consumption oriented themes are set to gain momentum; however, nature of Indian consumer spending has evolved over the past decade in favor of aspirational goods & services. Also, part of the additional disposable income could find its way to lowering personal debt (esp. urban consumer)
- Corporate earnings widely believed to bottom-out by Sep'25 and see a gradual pick-up into 2HFY26 and FY27 (pegged at 15% for Nifty) – some signs of this visible in the latest earnings season too.
- Tariff related uncertainty may persist for longer, even as newer sectors keep coming under the radar (e.g while generic pharma drugs seem beyond the purview of tariffs for now, it remains vulnerable) | Secondly, India widely seen as an anti-AI' trade with no meaningful AI related bets as of now.

Risks

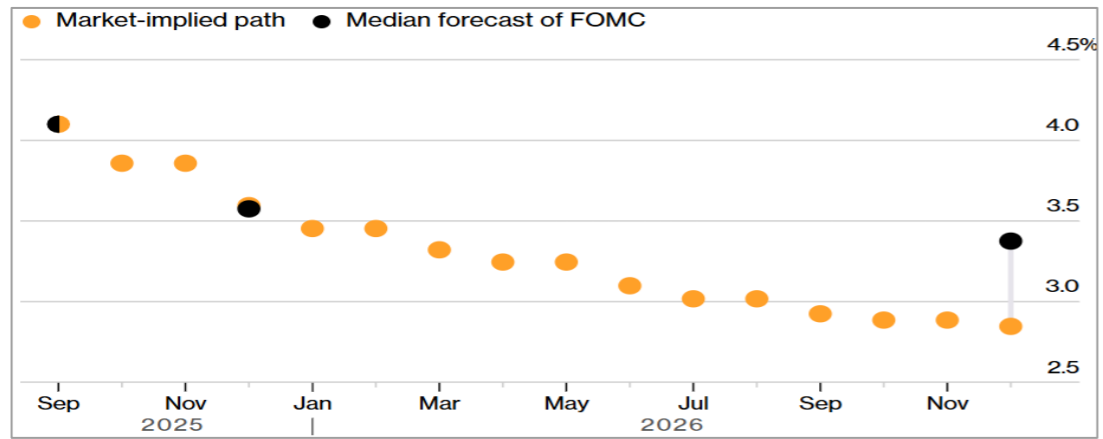
- ✗ US tariffs remain higher for longer | Markets are currently pricing in the removal of the penal 25% tariffs in the next few months
- ✗ Lower than expected rebound in corporate earnings – reflecting the structural factors weighing on growth while policy reforms drag
- ✗ Govt. tax revenue growth lags even base case estimates, although the Govt. has sufficient levers to avoid a significant fiscal slippage

In the absence of external tailwinds, India's structural growth challenges are coming to the fore – making reforms pivotal to India's long term growth aspirations

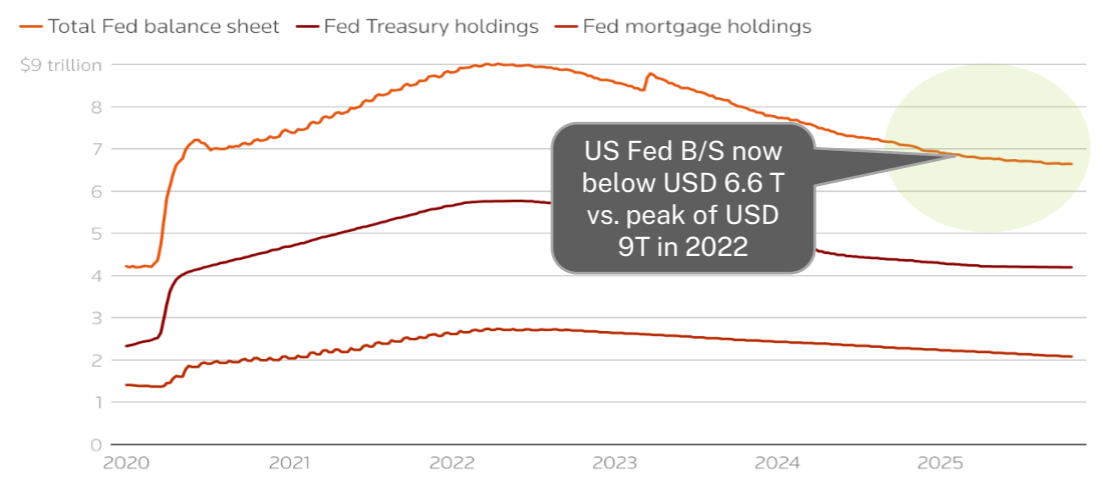


Inflation & Interest Rates – Global : More rate cuts likely ; credit markets flashing Red

1 Markets expect at least 4 rate cuts over the next 12M



2 US Fed Balance sheet run-off paused for now



Facts

- Fed cuts rates by 25 bps in Oct'25 but non-committal on rate cuts in Dec'25 | Signals pause in Quantitative Tightening (QT)
- US inflation prints lower than expectations in Sep'25
- Cracks in US private credit markets
- ECB, UK and even PBOC likely to cut rates on weak growth outlook

Assessment

- Post the Oct'25 FOMC meeting, the almost certain rate cut in Dec'25, now seems only moderately likely (~60% likelihood)
- Increasing divergence within FOMC on monetary policy path ahead with inflation seen above 2% for CY26 – outlook further complicated by expected change in Fed Chair into mid-May'26
- Alongside the Fed has also decided to stop shrinking its reserves – implying that the US Fed will re-invest the proceeds of maturities of its current T-bill holdings back into Treasuries

Implication

- Fed rate cuts + pause in QT suggests lower rates + improved liquidity conditions globally
- Uncertainty over quantum of further rate cuts & their timing along with niggling inflation concerns to intensify market volatility

Risks

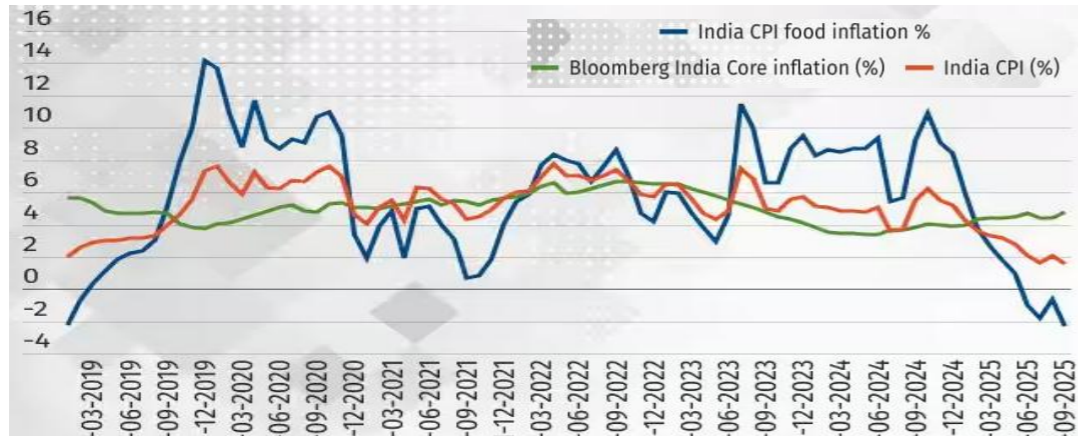
- ✗ Shallower than expected US Fed rate cycle (markets expect 3 – 4 more rate cuts vs 1 – 2 more by the US Fed)
- ✗ Credit events triggering a run on regional US banks (akin to 2023)
- ✗ Spike in global bond yields

Lower rates + QT pause to further increase global liquidity with implications for asset prices & valuations

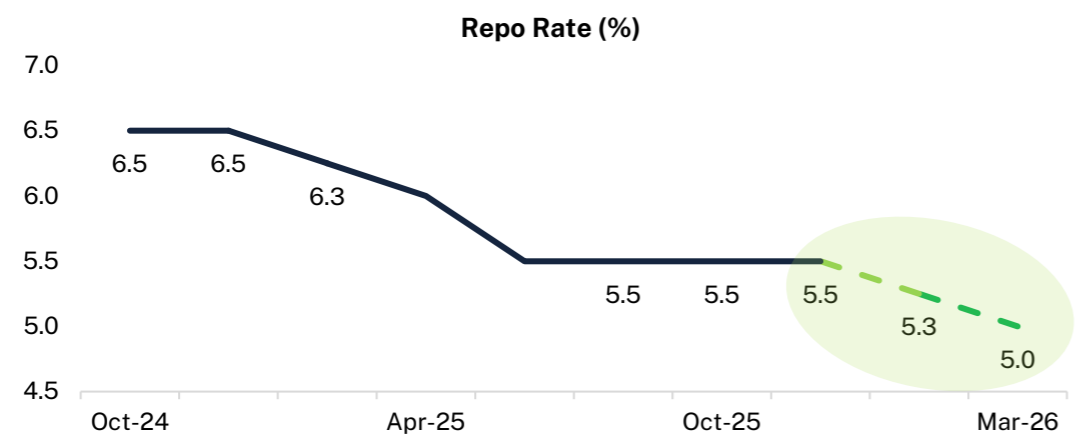
Source: Bloomberg, Reuters

Inflation & Interest Rates – Local : Falling inflation paves way for more rate cuts

1 Food prices have led headline CPI to undershoot inflation target in FY26



2 Markets expect RBI to cut rates by 50 bps by end FY26



Facts

- Headline CPI inflation printed @ 1.54% in Sep'25 – lowest in 8 yrs
- Led by deflation in veggies & pulses (down 15 – 20% y/y)
- Avg. inflation in FY26 lowered by 50 bps to 2.6%
- Ex-Gold Core CPI steady @ 3.9%
- SDL borrowings elevated – leading to higher supply of duration

Assessment

- Post GST cuts (estimated to impact ~15% of the CPI basket), avg. FY26 inflation is expected to undershoot even the revised inflation target by 40 – 50 bps. While inflation is expected to rebound in 1H-FY27, it is seen to remain within 4.5%.
- Scope for monetary easing has thus widened – for now, markets expect RBI to cut rates over Dec'25 – Mar'26 by 50 bps.
- G-sec duration supply lowered in H2-FY26 offsetting the increased duration supply by SDLs but this remains a space to be closely watched, apart from niggling concerns on slow revenue growth.

Implication

- Easier RBI policy to lower short term yields, while Govt. to focus on anchoring long term yields to enhance transmission
- Credit markets also likely to recover after a challenging 15M period ; easier lending regulations for banks could imply pricing pressures for incumbent players (AIFs, PE, NBFCs etc)

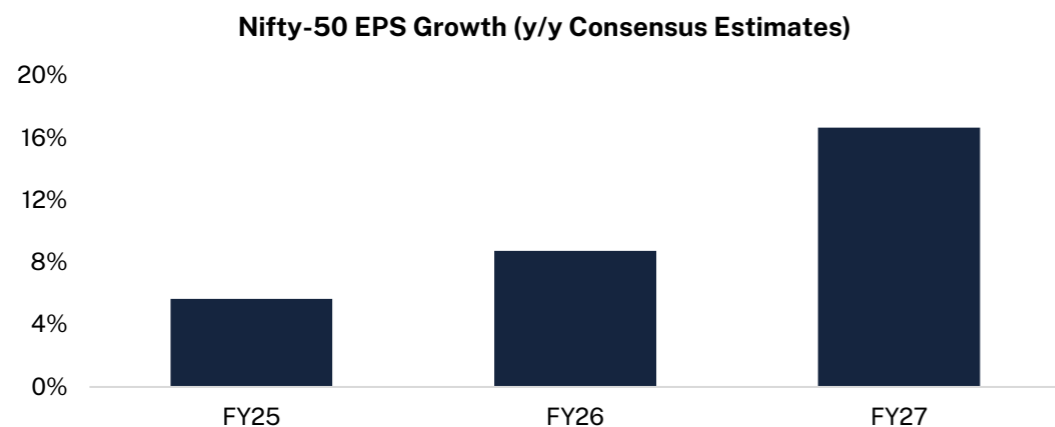
Risks

- ✗ Weak tax revenue growth and state level finances
- ✗ Disruption in global bond markets

RBI stance shifted from anchoring inflation to boosting nominal growth → Lower rates, improved liquidity & easing of regulatory constraints

Valuation & Earnings : Earnings resilience being tested ; uptick seen into 2H-FY26

1 Nifty EPS growth (Oct'25) – Well below 23% CAGR of FY21 – FY24



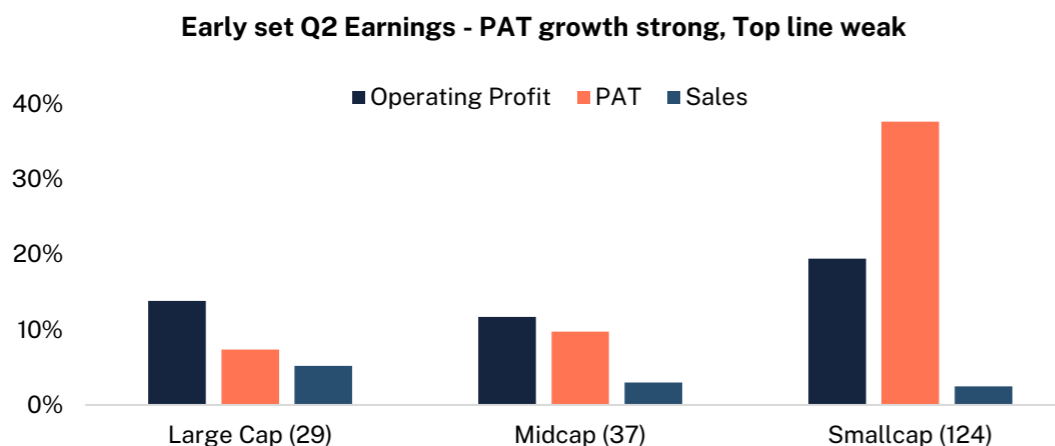
Facts

- Consensus Nifty earnings growth for FY26 & FY27 pegged @ ~8% and ~16% respectively – street estimates lowered by 1% vs. Sep'25 | Cuts driven by BFSI, Metals, Cement, IT
- Nifty earnings expected to grow by 6% yoy in 2QFY26 – led by O&G, NBFC, Telecom, Metals, while Banks likely to drag. Early set of results have been better than feared but top line growth remains a worry

Assessment

- Earnings outlook for IT & Banks – 2 of largest Nifty sectors has been cloudy until now, but banks are expected to gain from NIM expansion & higher credit growth into FY27, while the outlook on IT has improved with deal wins & healthy deal pipeline. That said, Nifty is less representative of the likely stimulus led earnings growth into H2-FY26 & beyond – this has implications for portfolio strategy
- Broader market valuations have headed higher post the festive season rally - Nifty now trading at ~21.6X 12MF

2 Early set of Q3FY26 result season : Overview



Implication

- Consumption - esp. discretionary & services spending to gain traction vs. the earlier 'staples' orientation
- Leadership companies with superior revenue growth & consolidating their market share seen to benefit from the evolving environment
- Bottom-up stock selection apart from sector rotation seen to be key drivers of portfolio performance vs macro/ top-down themes earlier

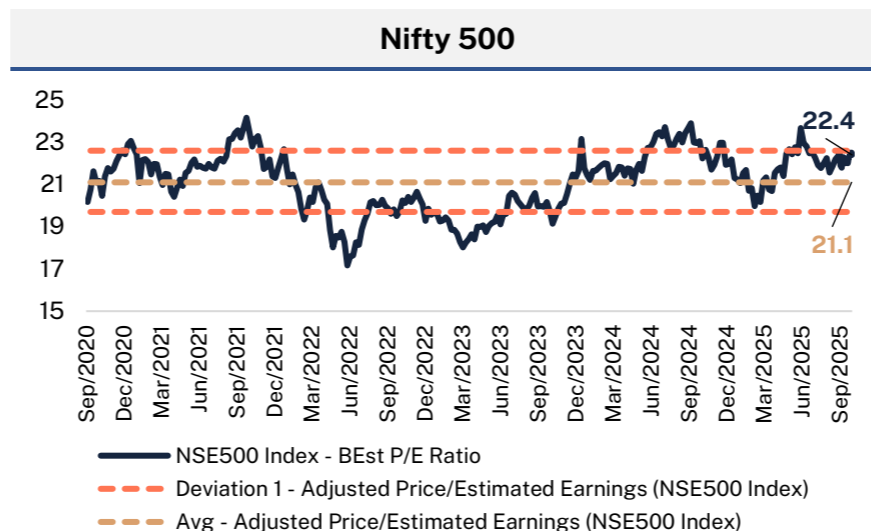
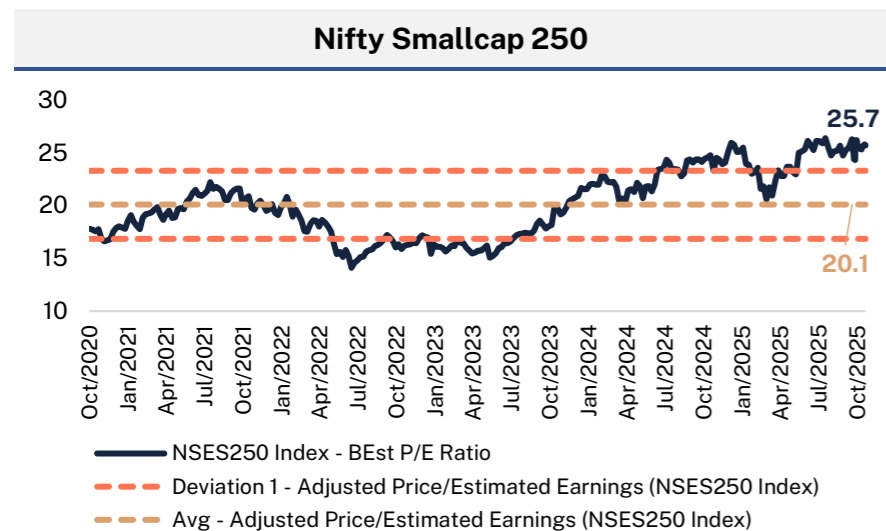
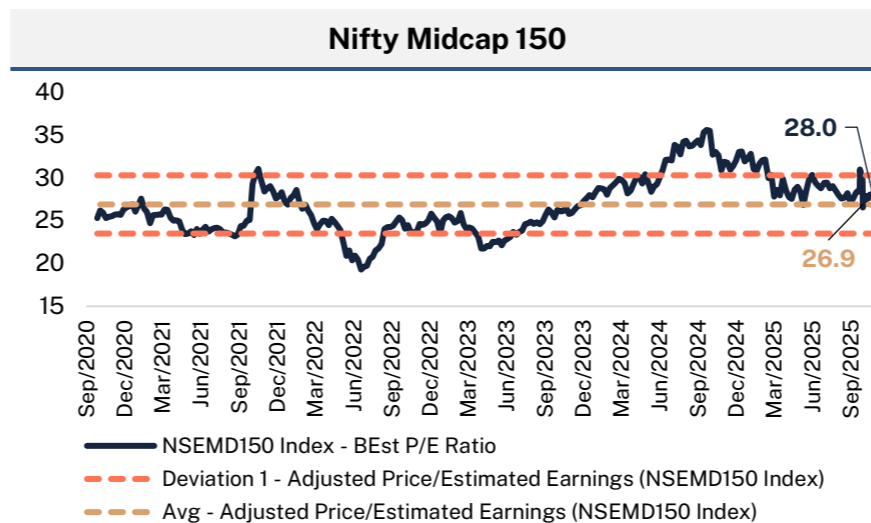
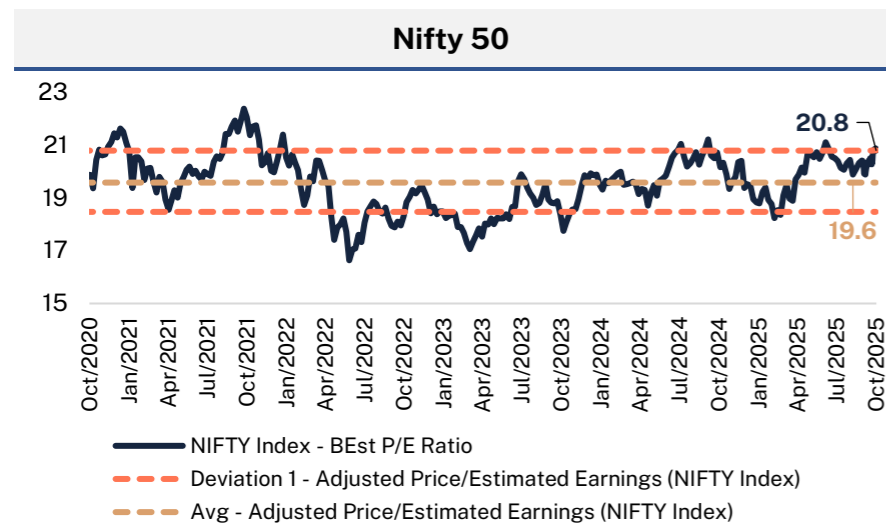
Risks

- Policy stimulus fails to trigger the much awaited 'virtuous demand cycle' – although Govt. has enough levers to offer more support
- Expectations of a favorable US-India trade deal don't materialize

Earnings recovery into 2H-FY26 remains critical for markets to sustain the latest post Diwali rally | All eyes will be on Q3-FY26 results for evidence of the same

Decoding Valuations

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



Large Caps:

- Large-cap stocks are currently trading at +1SD above their 5-year mean valuations.

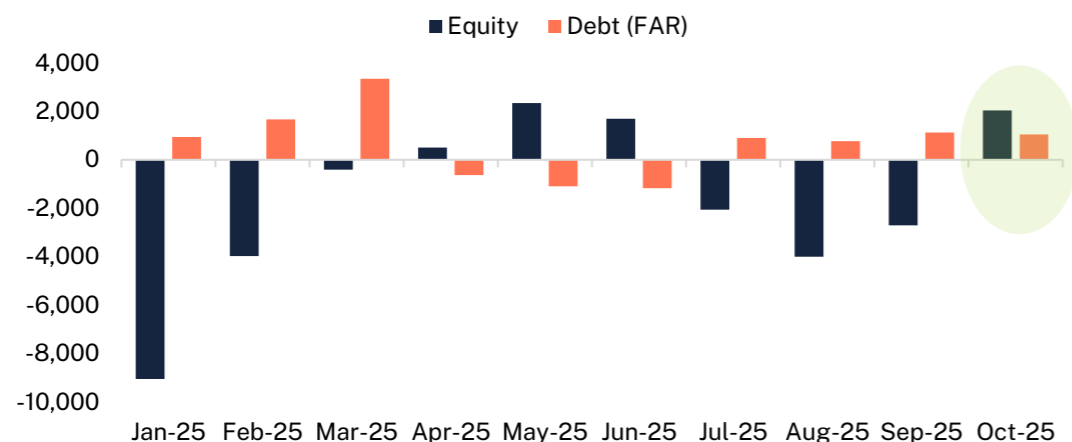
SMID Caps:

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

Source: Bloomberg, Spark PWM

Allocation of Capital : FIIs make a quiet re-entry, domestic flows sustain but pace slows

1 FII flows into India (USD M)



Facts

- FIIs turned net buyers after having been sellers since Jun'25 – although inflows have been marginal (< USD 1B)
- Flows into equity MFs continue to remain healthy (INR 30K cr in Sep'25), but represents ~28% drop from inflows seen in Jul'25 ; steepest drop in inflows into Smallcap & Thematic categories.
- Anecdotal evidence suggests that Equity MF Managers have turned very selective on stocks in CY25

Assessment

- FII India allocation is currently 3% below EM index weight of ~17.5% - the deepest UW since 2009 . India exposures had earlier funded FII positions in Korea & Taiwan which are now seen to be crowded, esp. amidst negative chatter around AI.
- India was trading ~21X 12MF vs China @ 11X 12MF in Sep'24 & currently, while India remains at 21X 12MF, China is now ~15X 12MF even as India's ROE is ~15% vs China's ROE of ~10%
- The much-awaited US-India trade deal (aiming to more than double bilateral trade to USD 500B by 2030) to significantly turn the dial favorably for India amongst FIIs (US a/c for 40% of FPI AUM)

Implication

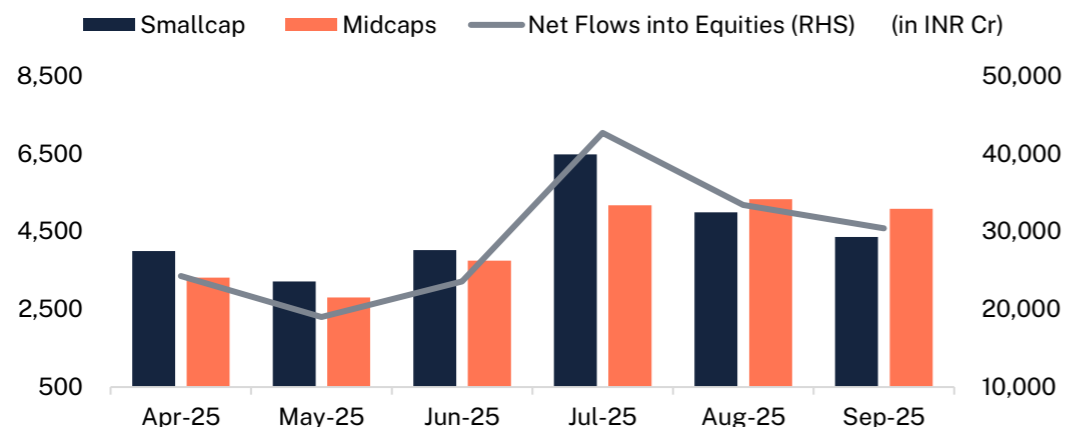
- Mid-smallcaps could potentially outperform as FII flows revive.
- Equity MF cash allocations declined in Sep'25 – esp. midcap funds.
- As per street estimates, MF purchases in CY25 have largely been centred around 20 stocks – signaling increasing preference for visible earnings growth bets amongst Fund Managers in the evolving uncertain environment and weak broader earnings growth

Risks

- ✗ Sustained equity underperformance vs debt to impact MF flows
- ✗ Delay / disappointment w.r.t US-India trade delay

With relative valuation gaps vs EMs narrowing, FIIs inflows expected to rise | MF flows expected to sustain but at a moderate pace

2 Equity MF Flows robust, but pace slows



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

FII flows remained mixed, with significant inflows in last fortnight into Auto & Auto Components, Capital Goods and Oil & Gas while Consumer Durables, FMCG, Information Technology and Healthcare experienced outflows in the same period.

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

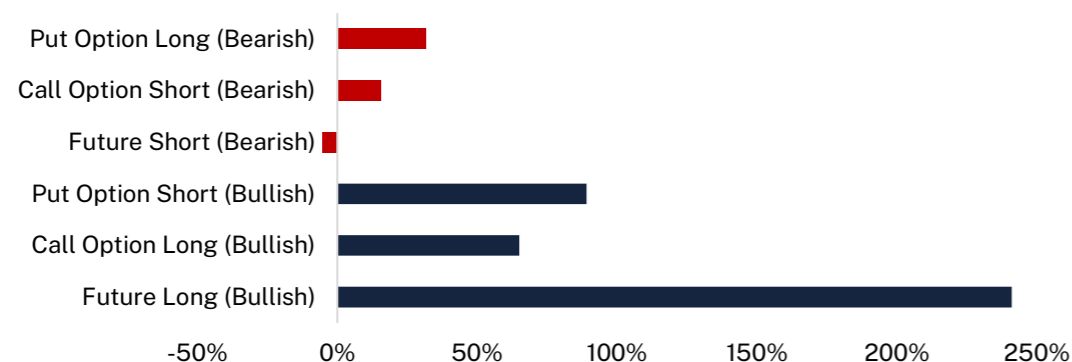
SECTOR / DATE	15-Jun-25	30-Jun-25	15-Jul-25	31-Jul-25	15-Aug-25	31-Aug-25	15-Sep-25	30-Sep-25	15-Oct-25
Automobile and Auto Components	-296	5014	-1134	-2425	-814	1908	2617	1560	1733
Capital Goods	1188	-3022	899	-624	1118	1518	757	-875	1484
Chemicals	1405	987	168	961	410	23	1161	-316	-406
Construction	-225	237	-137	-1316	1378	130	0	640	725
Construction Materials	-584	842	136	193	1690	-1193	785	-94	-220
Consumer Durables	-1893	-600	-1292	-1322	-1133	-326	-836	-213	-3301
Consumer Services	-1461	2809	949	1992	-948	-3246	490	-1785	-114
Diversified	-353	-77	-22	-35	-58	-34	-55	-34	-198
Fast Moving Consumer Goods	-3626	-371	-1428	2986	-1150	-1092	53	-2992	-3110
Financial Services	3235	4615	1458	-7841	-13758	1039	-12018	8546	328
Forest Materials	-15	-27	14	25	-21	-9	-27	77	-48
Healthcare	39	-485	-757	700	-2095	-1601	678	-2739	-4521
Information Technology	-1713	2879	-5479	-14422	-6380	-2014	-4905	-1927	-4036
Media, Entertainment & Publication	108	-74	-91	-106	-14	-16	179	87	93
Metals & Mining	-458	-1059	1709	1717	606	1394	-1266	1380	446
Oil, Gas & Consumable Fuels	921	4938	854	-4204	-4091	-1528	-2043	1087	775
Power	-3153	-3198	165	-161	-2359	-2003	-1607	1048	-421
Realty	538	1000	-752	-3657	-1402	-2095	720	-308	-123
Services	403	-57	2734	654	2880	-3188	1867	280	-1321
Telecommunication	-887	3620	283	1190	7446	-1505	-1680	73	-718
Textiles	209	-5	234	42	-228	-119	-422	-203	-39
Utilities	4	-36	-9	-9	-24	-46	9	1	11
Sovereign	-11866	3117	8234	-1348	5203	7993	5036	5725	1965
Others	-13570	3438	2481	12255	2034	-757	1708	1899	5246
Total	-32,050	24,485	9,217	-14,755	-11,710	-6,767	-8,799	10,917	-5,770

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

Trends & Sentiment : Buoyed by festive demand & hopes of earnings recovery

1 FII's turned incrementally bullish on India

Change in FII positions (Oct'25 end over Sep'25 end)



2 Undervalued INR – Key positive support to sentiment shift

INR REER (40 country trade weighted) - Undervalued Zone



Facts

- IPO pipeline remains robust with potential listings worth INR 40K cr lined up for Nov'25 ; follows INR 1.25L cr raised in CY25 until Oct'25. India is ranked amongst the 4th busiest IPO market globally.
- Early set of US corporate earnings have surpassed expectations – this along with favorable Fed rate outlook are supportive of market sentiment, although spikes in tariff related concerns along with moderating growth data and concerns around the 'AI bubble' lend a shade of nervousness.

Assessment

- Robust festive season demand along with early signs of a revival in FII activity following hopes of a recovery in earnings cycle and a fairly long time-correction have aided sentiment. Also, the INR is currently seen to be reasonably undervalued – supportive of revival in FII flows
- Newsflows suggesting a near closure to the first tranche of US-India trade deal has also helped buoy sentiment.

Implication

- Positive sentiment to boost activity in the mid-smallcap segment – however, this is likely to be underpinned by earnings performance.
- Fund Managers increasing active share across portfolios as the current environment is throwing up newer opportunities across niche & emerging sectors & business performance divergence is substantial even within the same sector.

Risks

- ✗ Latest revival in FII flows turns out to be a false start
- ✗ Large ticket IPOs fizzle out
- ✗ Fractured Bihar mandate (elections due in mid-Nov'25)

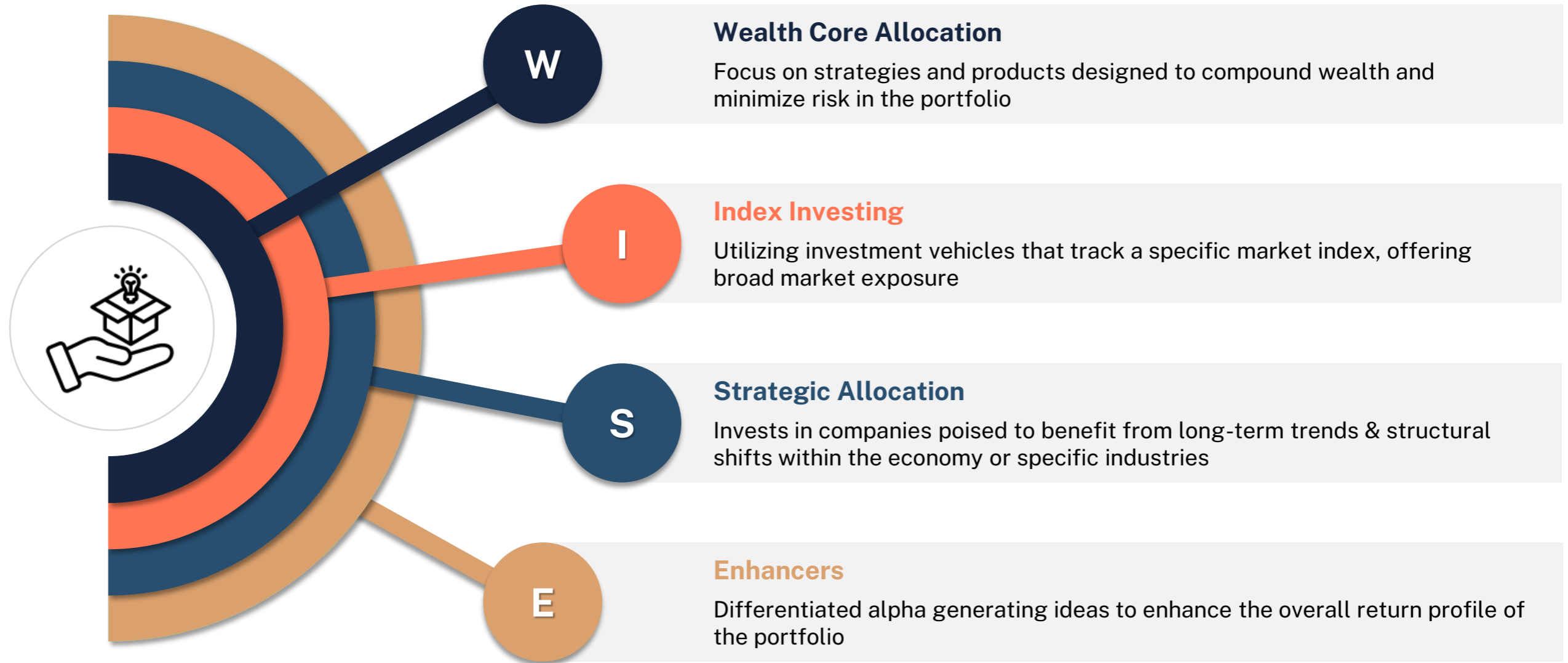
Sentiment to be driven by 1) US trade deal 2) Q2 earnings outcomes & in the short term – Bihar election outcomes ; as of now, no negative surprises likely

Guidance on Portfolio Strategy – Equities

- Nascent signs of a turnaround in the growth trajectory have emerged during the festive season as lower taxes and low inflation unlocked pent-up consumer demand.
- Government policy stimuli has turned towards promoting consumption - besides the measures thus far (income tax cut, policy rate reduction and GST reductions) that improved affordability, the 8th Pay commission (~1% of GDP) and welfare spends by state governments (~1.1% of GDP) augment incomes. Similarly, the RBI too has significantly relaxed bank credit norms recently. Finally, the announcement four large FDI deals in the banking sector suggests again the Government's intent to invite external capital esp. in a sector with huge cascading benefits. All of this suggests significant growth stimuli in the coming quarter.
- Alongside this, the INR is now the most undervalued in over 10-years on a REER basis. Coupled with the evolving growth picture, this can be a material attraction for foreign capital to return to Indian assets.
- Given the above and with earnings momentum seeming to be bottoming out, **the SIGC turned incrementally more constructive on domestic equities**. The earnings season currently underway too seems to be better than feared earlier, leading to near-term cheer in the markets.
- Valuation risks –both upside and downside, seem limited. Return expectations therefore seem to be aligned with earnings growth and incremental alpha arising from stock selection and sector rotation.
- Key factors to watch: 1) US Fed rate cuts and the expected rate cuts from RBI in the coming months. 2) Crude prices widely expected to ease into the USD 50s in 2026 3) the US-India tariff agreement 4) the US economy and markets
- Within equities
 - ✓ Prefer multicap ideas vs flexicap fund – reflecting incrementally more constructive view on midcaps
 - ✓ Higher active share strategies i.e. bottom-stock selection-oriented products | Sector rotation oriented ideas
 - ✓ Leadership businesses across market caps (i.e. with the potential to increase market share etc.) – prefer mid-large caps over smallcaps given the elevated valuations of the latter
- Global equities – prefer Emerging Market oriented ideas that offer the comfort of growth coupled with valuations
- Alternate ideas across PE/VC/Late Stage – A combination of late stage/pre-IPO/Secondaries that offer good valuations and medium-term liquidity coupled with early stage deeptech ideas, can help increase the potential alpha through long period compounding.



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



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

Products	Brief Rationale & 3-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"> The fund outperformed the Nifty 100 TRI. This can be attributed to: <ul style="list-style-type: none"> An overweight stance on Healthcare An underweight stance on Financials, IT Stock selection in Consumer Discretionary, Industrials, Materials
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"> The fund outperformed the Nifty 100 TRI. This can be attributed to: <ul style="list-style-type: none"> A higher skew towards Healthcare, Consumer Staples, Consumer Discretionary A lower skew towards Financials Performance of Consumer Discretionary, Consumer Staples, 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"> The fund outperformed 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 Financials Stock selection in Consumer Staples, 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 last quarter , the fund has underperformed the BSE 500 TRI. The key detractors were Bharat Dynamics,, Narayana Hrudyalaya, Garden reach Shipbuilders while key contributors of performance have been GE Vernova, Eicher Motors
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 last quarter, the fund underperformed the Nifty 50 TRI. Key contributors were SBI, Canara Bank, and Mahindra & Mahindra, Dr Lal Pathlabs while Abott India, Updater Service ,IEX and PNB Housing Finance were the key detractors for the portfolio that have led to underperformance over last 3M
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 last quarter , the fund has outperformed the BSE 500 TRI. The key contributors were Metals and Banking bets such as Godavari power, Indian Bank, Apollo Tyres, SBI, Tata Steel while bets in IEX, Trent, DLF etc 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 last quarter , the fund has outperformed the BSE 500 TRI. The key contributors were Cummins India, Polycab India, Bharti Airtel, Jindal Steel and Alkem Labs while Indus Tower, HCL Tech dragged the fund performance 	<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 last quarter , the fund has outperformed the BSE 500 TRI. The key contributors were V2 Retail, PVR Inox, One 97, SBI and Glenmark Pharma while Camlin Fine, Ramakrishna Forgings were key detractors 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 last quarter , the fund has underperformed the Nifty 50 TRI. The key contributors were HDFC AMC, Swiggy, and One 97 while the detractors were PNB Housing, Tech Mahindra, Crompton Greaves

3-month attribution is as on August 31, 2025; Attribution mentioned as (1M) means the stocks have been present in the portfolio for 1M instead of the entire 3M period of rationale
Source: Bloomberg (for Equity MFs), Spark PWM Products

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

Products	Brief Rationale & 3-Month Attribution	
Nippon India Multi Cap Fund	<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"> The fund outperformed the Nifty 500 TRI. This can be attributed to: <ul style="list-style-type: none"> An overweight stance on Consumer Discretionary An underweight stance on Energy, IT Stock selection in Financials, Industrials
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"> The fund outperformed the Nifty 500 TRI. This can be attributed to: <ul style="list-style-type: none"> An overweight stance on Consumer Discretionary An underweight stance on Industrials, Real Estate Stock selection in Communication Services, IT, Consumer Discretionary
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"> The fund outperformed the Nifty 500 TRI. This can be attributed to: <ul style="list-style-type: none"> An overweight stance on Consumer Discretionary An underweight stance on Utilities, Consumer Staples, Energy Stock selection in Consumer Discretionary, Communication Services, Financials, Industrials
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"> The fund underperformed the Nifty 500 TRI. This can be attributed to: <ul style="list-style-type: none"> An overweight stance on Real Estate, IT An underweight stance on Consumer Discretionary Stock selection in Real Estate, Materials, Industrials
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 last quarter, Bespoke outperformed index, while HCI slightly underperformed the benchmark
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 last 3M, the fund has outperformed the BSE 500 TRI. The key contributors were exposure to PG Electroplast(Exited), PNB Housing, Engineers India while exposure to JK Cement, Syrma and Sudarshan chemicals also helped the fund to generate outperformance
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 last quarter, the fund has outperformed the BSE 500 TRI. The key contributors were Laurus Labs, eclerx, Neuland Labs, Laurus Labs while allocation to IT have underperformed the broader market 	<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) The fund outperformed the Nifty 500 TRI. This can be attributed to: <ul style="list-style-type: none"> An overweight stance on Consumer Discretionary, Healthcare An underweight stance on Financials, Industrials Stock selection in Consumer Staples, Consumer Discretionary, IT

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

Suggested PE & VC Ideas

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

Navam Capital Fund I

Why we like Navam Capital Fund I?

Firm

- **Expertise** : Backs original thinker who are shaping India IP led future
- **AUM**: Raising first fund of INR 250 Cr + INR 150 Cr
- **Stake**: ~1.5% to 19% stake
- **Experience**: **2** Investment Partners and **5** member Advisory team
- Highly **experienced team** to identify high potential IP led tech ideas in the **early-stage space and deep tech space**
- Backing of marquee 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 relationship across Academia, Incubators, and Industry thought leaders
- Access to later stage capital through relationship built

Fund Manager/Advisory Members

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

Fund

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

Samara Capital III

Why we like Samara Capital III?

Firm

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

Manager

- Ability to execute **Rollup** plays in sectors ripe for consolidation
 - E.g. Sapphire, First Meridian & Iron Mountain
 - **Valuation conscious**
 - Not lost money in any deals made **since 2010**
 - Expertise in **Consumer, Financial, Healthcare & Business Services**
 - **Value addition** framework enables to replicate success
 - Ability to **onboard high-quality CEOs** to transform portfolio companies
 - Key traits of 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
- Current Drawdown is 15%
- Average expected holding period is **4-6** years
- Investment Themes:
 - **Unorganized to Organized**
 - **Rising penetration on the back of awareness**
- Fees:
 - 2% management fees
 - 10 % Hurdle and 20% profit share with catchup

ValueQuest Scale Fund II

Why we like ValueQuest Scale Fund II?

Firm

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

Manager

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

Fund

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

Neo Secondaries Fund

Why we like Neo Secondaries Fund

Firm

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

Manager

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

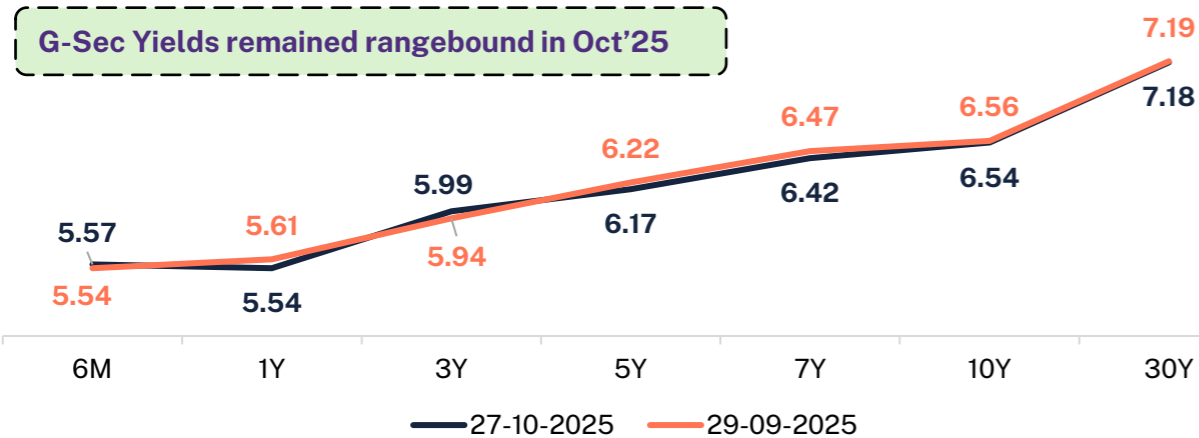
Fund

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

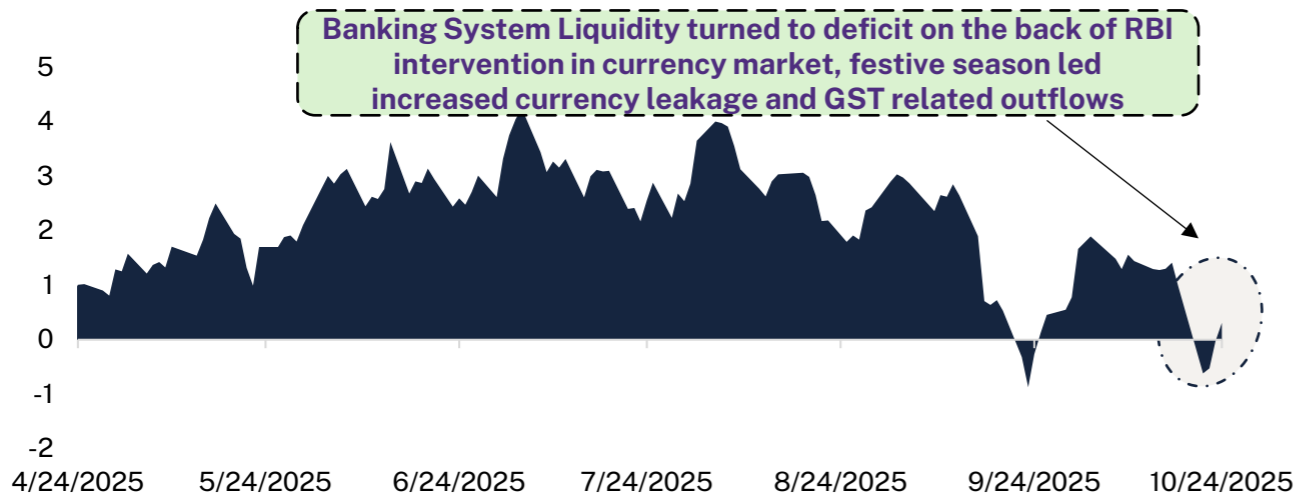
Fixed Income : Mildly dovish stance by RBI and soft inflation data anchor yields

Tightness in banking system liquidity has led to an uptick in money market rates in Oct'25 boosting OMO hopes

G-Sec Yield Curve



Banking System Liquidity (INR Lakh Cr)



- RBI MPC maintained the repo rate at 5.5% with a neutral stance, citing benign inflation and stronger growth outlook. FY26 inflation was revised down to 2.6%, while GDP growth was upgraded to 6.8%, supported by good monsoon, rural demand, and GST rationalization.
- While the pause in rates was in-line with expectation, the bigger innovative measure was to support growth through additional measures aimed at improving banking competitiveness, improve credit flow, and promote ease of doing business. Coupled with strong banks and healthy corporate balance sheets, these steps are expected to spur credit expansion and support broad-based growth.
- Soft inflation and a slightly dovish RBI stance anchored yields, with rise in expectation of rate cut by market participants
- FPI debt inflows remained positive for the fourth straight month, rising to \$1.65 bn in October from \$1.39 bn in September, providing support to g-sec yields.
- As banking system liquidity turned negative towards the end of October, RBI conducted multiple variable rate repo to ease conditions. Liquidity is expected to improve in the coming week led by phased CRR reductions and increased spending by the government. This has boosted expectations of OMOs by RBI over the next few weeks to ensure increase in durable liquidity – esp. in the credit busy second half of the fiscal.

Strategy: Debt & Gold

RBI Holds Rates, Announces Major Steps to Boost Credit

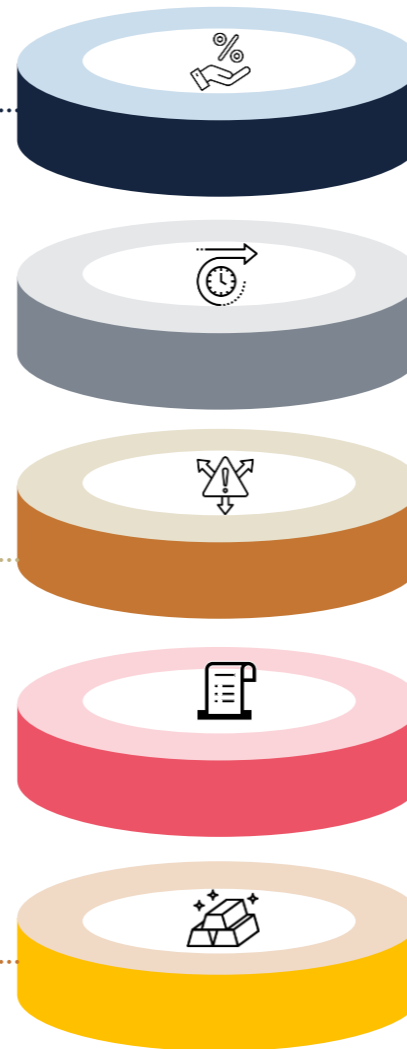
- MPC kept repo rate unchanged at 5.5% with a neutral stance.
- FY26 inflation revised down to 2.6%, aided by GST cuts, good monsoon, and stable food prices
- FY26 GDP upgraded to 6.8%, supported by rural demand, stable employment and GST-driven consumption boost
- RBI also announced slew of additional measures aimed at improving banking competitiveness, improve credit flow and promote ease of doing business

Risk-reward in Credit Space

- Corporate India's credit quality remains strong, with CRISIL (2.17x), ICRA (2.9x), and CareEdge (2.56x) all reporting credit ratios well above 1, indicating more upgrades than downgrades and sustained corporate resilience
- Credit spreads in AAA and AA segments stand at 80 bps and 188 bps, above their 10-year averages of 65 bps and 127 bps offering attractive carry opportunities

Gold

- Central banks, especially from emerging markets have accelerated gold purchases as part of diversification efforts providing structural tailwind to gold prices. This sustained buying by central banks amidst de-dollarization efforts are likely to create a floor for gold prices.



Neutral on Duration

- While RBI now remains in wait-and-watch mode seeking clarity on prior measures, soft inflation allows room for 1–2 cuts. The latest tightness in liquidity amidst expectations of a pick-up in credit offtake into 2H has cemented expectations of OMOs – which is generally positive for medium – long term yields (7 – 10 yr) that may offer tactical opportunities in duration.
- Investors may consider dynamic bond funds where managers actively manage duration to capture these opportunities.

Positive on InVITS & REITs

- With RBI easing rates significantly, REITs and InvITs emerge as attractive alternatives, offering potentially higher post-rate returns along with regular income distributions, making them a compelling option in a low-interest-rate environment.
- SEBI's recent reclassification allows higher MF allocations to REITs and full 10% headroom for InvITs, boosting inflows, liquidity, lowering funding costs, and reinforcing them as mainstream asset classes.



Whizdm Finance Private Limited “(Moneyview)”

Issuer Name	Whizdm Finance Private Limited “(Moneyview)”.
Type of Instrument	Senior, Secured, Rated, Unlisted Non-Convertible Debentures
Rating	India Ratings IND A- / Stable
Face Value/Debenture	INR 1,00,00,000
Printed Yield	~12.13% XIRR (Coupon : 11.50% p.a - Payable Monthly)
Investor Yield	12.25%
Principal Payout	Bullet, at Maturity
Interest Payout	Monthly
Residual Tenor	13 Months
Covenants	<ul style="list-style-type: none"> i) The Issuer shall maintain a GNPA ratio not exceeding 5% during the tenure of the debenture. ii) The Issuer shall always maintain a CRAR (Capital to Risk-Weighted Assets Ratio) of at least 20% during the tenure of the Debentures. iii) The Issuer shall ensure that the Debt-to-Equity ratio at Whizdm Finance (Issuer) level does not exceed 4 times during the tenure of the debenture. iii) The Issuer shall ensure that the unencumbered cash and bank balance at Whizdm Finance (Issuer) level of at least INR 200 Crore during the tenure of the debenture.
Security Cover	The issue shall be secured by way of a first-ranking, exclusive, and continuing charge over hypothecated receivables, with a minimum Security Cover of 1.10x (110%) of the aggregate outstanding principal and accrued interest/obligations.

Smile Electronics Limited (SEL)

Issuer Name	Smile Electronics Limited ("SEL")
Type of Instrument	Secured, Unlisted, Rated Non-Convertible Debentures (NCDs)
Rating	CRISIL BBB+ Stable
Printed Coupon / XIRR	11.00% pa.pm. (XIRR 11.57%)
Face Value/Debenture	1,00,000 per NCD
Investor Yield to Put	12.00% YTP
Principal Payout	Principal shall be repayable in 9 quarterly instalments (~11.11% each quarter) after a moratorium period of 12 months i.e. from 31st July 2026 and quarterly thereafter. <i>55.5% shall be paid at the end of 24 months from allotment date upon exercise of Put Option by the Debenture holders.</i>
Put Option Exercise Date	31 st July 2027 (24 months from deemed allotment)
Allotment Date /Maturity Date	30 th July 2025 / 30 th July 2028 (36 Months from Deemed Allotment)
Trade Date	TBD
Step Up Coupon Rate	<ul style="list-style-type: none"> ▪ Downgrade: If the credit rating of the debenture or the company falls, the coupon increases by 0.50% per notch downgrade. ▪ Once the rating is restored to "CRISIL BBB+", the interest rate returns to the original level.
Covenants	<p>Issuer:</p> <ul style="list-style-type: none"> ▪ Total Outside liabilities / Tangible Net Worth should not exceed 3x, tested annually. ▪ Issuer must maintain positive EBITDA and PBT, tested annually. <p>Guarantor:</p> <ul style="list-style-type: none"> ▪ Zetwerk Manufacturing Businesses Private Limited (ZMBPL)- Parent Entity, must stay EBITDA positive from FY2025 onwards, tested annually. ▪ Consolidated Debt-to-Equity must not exceed 0.5x, tested half-yearly
Security	<p>Exclusive Charge on Shares: 1.5x shares held by ZEPL in the Issuer - SEL (in the form of an NDU Based on 2024 valuation; adjusted if future funding is at a lower price).</p> <p>Asset Charges: Exclusive charge on Plant & Machinery (~₹9 Cr from issuance proceeds) and Second charge on current & movable fixed assets .</p> <p>Guarantee Corporate guarantee by Zetwerk Manufacturing Businesses Private Limited (ZMBPL).</p> <p>Security Cover: 1.2x shall be maintained on all debt obligations of the Issuer – Total current assets + total fixed assets (Net block) shall be 1.2x of all outstanding financial obligations at all points in time</p> <p>Cash Margins: 10% FD with commercial bank.</p>

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

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

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

Privately Listed InvIT: Cube Highways InvIT

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

Highlights of NHIT InvIT
<ul style="list-style-type: none"> ▪ April 2023: Public Listing & Portfolio Consolidation: CHT successfully listed on NSE and BSE, consolidating 18 SPVs under the Trust. ▪ June 2023: Debt Market Access: Issued ₹10.3 billion NCDs subscribed by IFC at 7.49%. ▪ June 2024: Portfolio Expansion & Refinancing: Acquired six HAM assets (51%) and completed HAM debt refinancing – a ₹1,600 crore term loan (20 years) and ₹648 crore NCD issuance at 7.95% ▪ December 2024: Full HAM Portfolio Acquisition: Expanded control to 100% in six HAM assets ▪ February 2025: Strategic Acquisitions & Innovative Funding: Acquired 100% stake in NAM Expressway Limited (NAMEL) ▪ Cube issued India's first Sustainability-Linked Bond in the road sector, raising ₹860 crore from IFC, alongside ₹600 crore NCDs (19-year tenor)

Key Investors	
Sponsor and Sponsor Group	31%
Institution – Foreign Body	25%
Non-Institution - Body Corporate	15%
Clearing Member	11%
Mutual fund & Others	18%
Target Returns	
Target Returns IRR: 14-15% over 18-24 months	
HTM Yield: ~ 11-12%	
InvIT Management Details	
<p><i>Cube Highways Fund Advisors Private Limited ("CHFAPL") has been appointed as the Investment Manager for Cube InvIT</i></p> <p><i>Cube Highways and Transportation Assets Advisors Pvt. Ltd. ("CHTAAPL") has been appointed as the Project Manager for Cube InvIT</i></p>	

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

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

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

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


*Subject to Sundaram Finance Board Approvals

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

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

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

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

SpECS II Details (Previous Fund)
First Close: Nov 2022
AUM Garnered: ~INR 594.5 Crs
100% amount drawn to date
18 Investments made including redeployment
Amount distributed: INR 166.1 Crs
Portfolio IRR: 14.8% (Gross)
Fund Manager Details
Kapil Ramamurthy  Co-founder, Spark Capital
Work Experience 25+ years
Previous Stints HDFC Bank & Standard Chartered Bank

Source: Spark Alternative Assets Advisors India Pvt Ltd

Real Asset AIF: ICICI Pru Office Yield Optimiser Fund II

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

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

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

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