

# India Investment Strategy

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March 2026

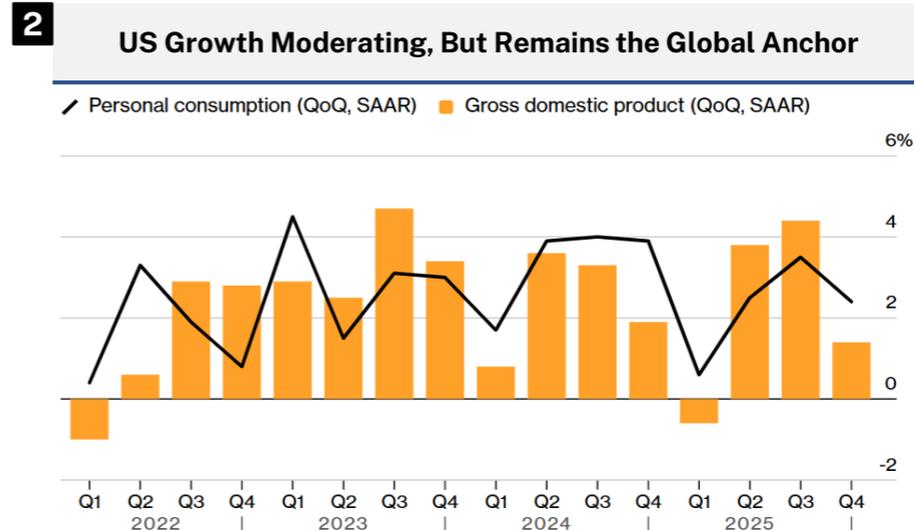
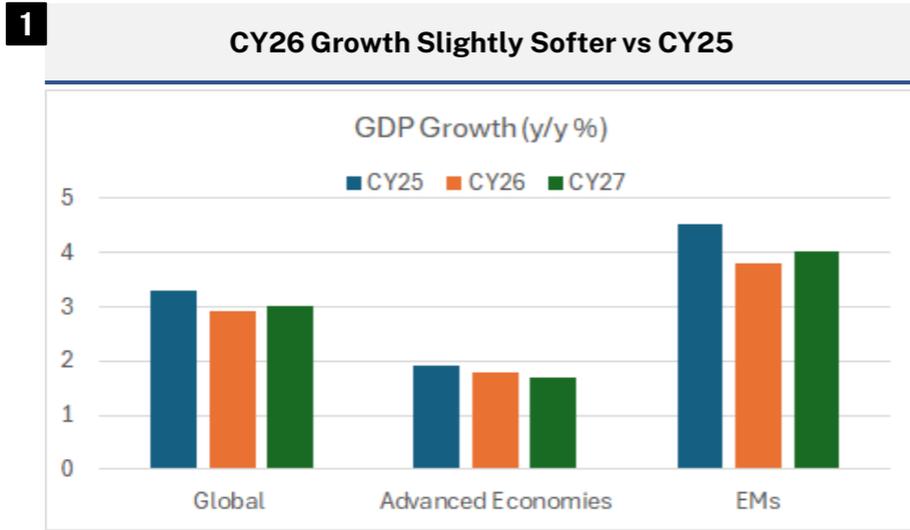
*The difference between "Global Intelligence Crisis" and "Global Intelligence Boom" is not capability - It is Adaptation*

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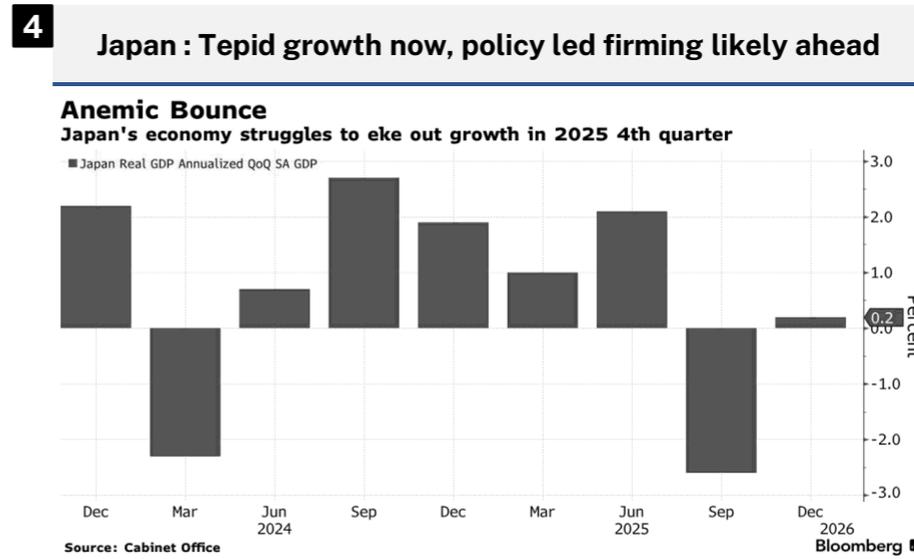
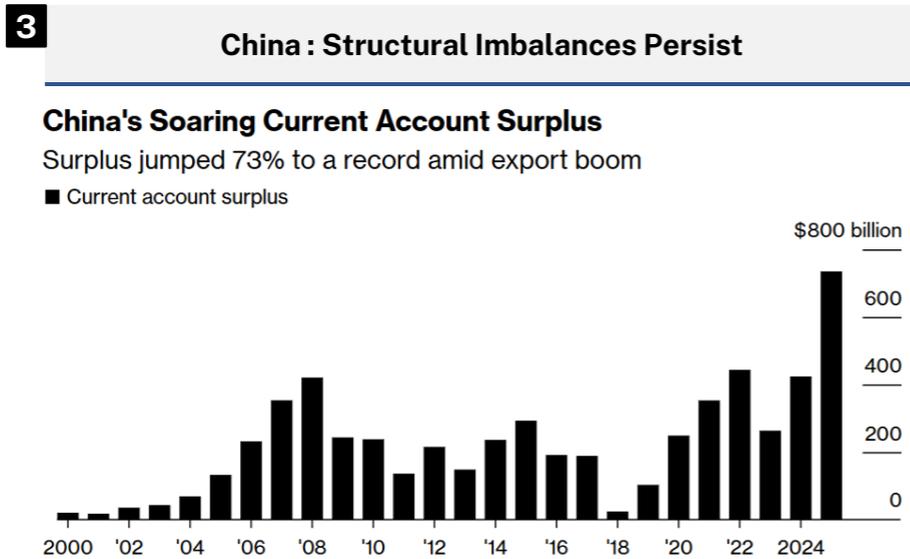
# External Cues – Global Growth : Resilient, but lacking Re-acceleration

Global growth remains resilient but is not re-accelerating, amid persistent trade fragmentation, fiscal constraints in developed markets, and elevated geopolitical uncertainty. Regional divergence and rising policy dependence remain defining features. The renewed tariff uncertainty following the US Supreme Court ruling has reintroduced policy unpredictability into the global outlook.



4Q CY25 GDP growth undershot expectations, with flash PMIs implying ~1.5% momentum in Q1 CY26. Softer demand, weaker exports and subdued hiring point to late-cycle deceleration, though recession risks remain contained. US continues to anchor global growth, supported by prospective AI capex and potential fiscal stimulus ahead of the October 2026 mid-term elections.

China's growth is projected at ~4.6–4.8% in CY26 (vs ~5% in CY25), reflecting ongoing property sector stress and weak domestic demand. IMF has cautioned that structural imbalances — elevated export dependence, industrial overcapacity and deflationary pressures — are generating global spillovers and intensifying trade tensions. The current account surplus has widened materially amid the export boom.



Japan's CY25 growth was subdued, with Q4 GDP barely positive amid weak consumption. However, PMI lead indicators are at their strongest since 2023, suggesting early cyclical firming – the industrial capability of Japan is being seen as the key growth trigger apart from PM Takaichi's fiscal stimulus push and export strength in tech-linked sectors.

# External Cues – Global Growth

## Facts

- **Global growth is tracking near ~3% in CY26**, reflecting ongoing expansion but uneven regional momentum and rising sensitivity to fiscal and trade-policy dynamics. The **US remains the anchor of global growth**, though activity is moderating. The recent **US Supreme Court ruling effectively reinstating blanket ~10% tariffs reintroduces policy uncertainty**, partially offsetting the constructive impact of recent bilateral trade agreements, including those involving India.
- **US corporate earnings remain resilient**: 4Q EPS grew ~12% YoY, and CY26 S&P 500 EPS is guided at ~10–12%, with improving breadth beyond the Mag 7. **EMs are expected to deliver ~22% aggregate EPS growth in CY26** including South Korea EPS growth @ 108%, Taiwan @ 30% and China @ 16% .
- **Financial stress pockets are emerging**, including heightened volatility in AI-linked equities, competitive compression within AI ecosystems, and early warning signals in lower-tier CLO structures.

## Assessment

- The macro environment is best characterised as **late-cycle resilience with rising dispersion** — growth remains intact, but upside surprises are limited, leadership is rotating, and outcomes are increasingly policy-contingent.
- **Re-emergence of tariff uncertainty following the US Supreme Court ruling adds a layer of trade-policy unpredictability**, dampening visibility on global supply chains and earnings trajectories, and reducing the net positive impulse from recent trade deal closures.
- US earnings remain constructive and broadening; however, global capital is increasingly diversifying amid valuation scrutiny and relatively stronger growth pockets elsewhere (particularly select EMs where valuations are less extended). India — despite expected recovery into CY26/FY27 — is therefore unlikely to benefit from a T.I.N.A-style allocation dynamic seen in CY22–24.
- Early credit-market stress and competitive compression within AI-linked sectors signal **rising fragility beneath stable headline macro prints**

## Implication

- **Bottom-up selection and diversification become central**, as capital rotates and inter-sector dispersion widens.
- US markets may continue to be supported by earnings delivery; however, ‘sell America trade’, renewed tariff uncertainty and AI concentration risks temper upside. Select EM exposure gains relative appeal given stronger forward EPS growth and comparatively stable macro backdrops.
- Monitoring financial conditions — including credit spreads and leveraged structures — is increasingly critical in assessing macro risks.
- The increasing shift away from US into EMs and Europe as growth eases in the former and picks up in the latter has implications for portfolio construction – in this sweepstakes, India does not appear to be grabbing the headlines

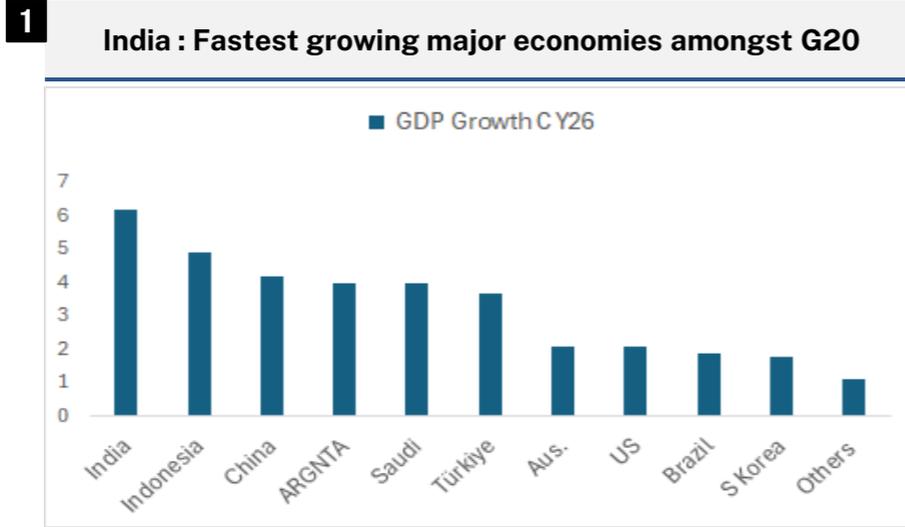
## Risks

- × Re-escalation of trade-policy volatility or tariff unpredictability
- × Sharper-than-expected US slowdown
- × Reemergence of margin pressures amidst strengthening commodity prices
- × AI monetization disappointment or competitive compression triggering broader multiple contraction
- × Escalation of stress in leveraged credit (CLOs) tightening liquidity and amplifying risk-off dynamics.

Global growth remains intact but clearly late-cycle. The US currently continues to anchor activity, and earnings momentum. However, capital rotation away from concentrated US exposure, AI ecosystem volatility and early credit stress signals rising market fragility beneath stable macro prints

# Local Cues – Growth: Resilient Domestic Engine, Amid Global Policy and Trade Flux

India is expected to sustain the **high-growth trajectory into CY27**, with real GDP expansion in the **~6.4–6.7% and further to ~7% in FY28**. Growth expected to be **domestically driven** – led by resilient consumption, sustained public capex and a gradual recovery in private investment. Lowered taxes, lower interest rates together with better visibility on the US trade deal & other FTAs are key positives

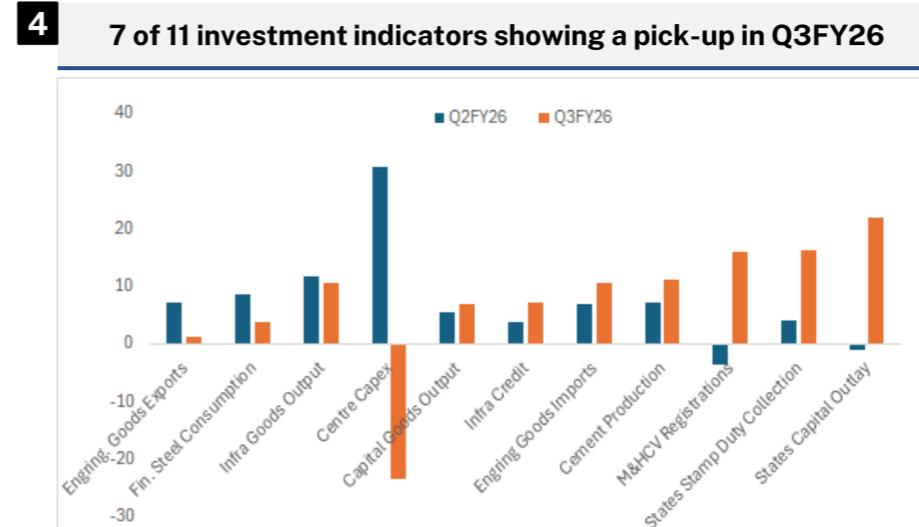
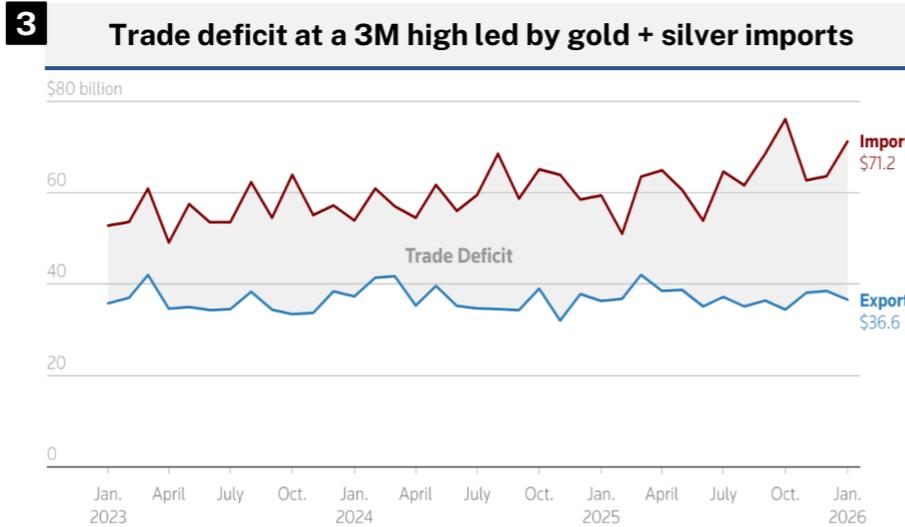


**2 High frequency indicators indicate strong pick-up**

Y-o-Y change in (%)	Q1	Q2	Q3
Index of industrial production	2.00	4.30	5.10
Electricity demand	-1.40	3.30	-0.20
Steel consumption	7.80	8.70	4.60
Cement production	8.10	7.30	11.10
Domestic PV sales	-1.43	-1.53	20.90
Two-wheeler sales	-5.97	7.50	20.90
Petrol and diesel consumption	3.93	4.37	3.97
Domestic passenger traffic aviation	5.30	-1.80	1.87
Exports	-2.10	8.30	2.80
Imports	5.10	5.70	7.90
Manufacturing PMI	58.07	58.70	56.93
Services PMI	59.30	61.43	58.90

Growth momentum is broadening through FY26 – the mild softening in PMI in Q3 has been ascribed to sharp fall in exports orders – which is likely to reverse as front-loading ahead of the 5M lower-tariff . Investment /construction-linked indicators remain robust and while domestic consumption indicators remain stable.

**India's January trade deficit widened to ~USD 34.7 B**, as import growth (~19% YoY) materially outpaced export growth (~0.6% YoY). This, import growth has been led by sharp y/y increase in gold (+300%) and silver (127%) imports



Investment activity is expected to increase into FY27 – anchored by increase in Govt & PSE led capex spend to INR 12T and INR 22T respectively, even as private sector announcements indicate some pick-up in capex as well. Closure of FTAs is further expected to crowd-in private capex across select manufacturing and export-oriented sectors in FY27.

# Local Cues – Growth

## Facts

- India expected to sustain **~6.4–6.7% growth into CY/FY27** | Private-sector momentum strengthening — **February flash composite PMI rose to ~59.3 (from ~58.4 in January)**, the strongest expansion in three months | **Nominal GDP growth in FY27 expected at ~10.5–11%**.
- **Domestic momentum broadening:** High-frequency indicators signal acceleration — IIP improving; cement and capital-goods output robust; **7 of 11 investment indicators improved in Q3 FY26**; consumption showing a pick-up across both rural and urban segments.
- **Tariff relief & FTAs to further aid recovery:** Reduction in US tariffs and EU trade deal expected to enhance export competitiveness into FY27 | External dynamics set to improve; **CAD for FY26 pegged at ~1% of GDP**.

## Assessment

- India's growth remains **structurally domestically anchored**; lagged effects of past policy actions should continue to support the cyclical recovery. **Risks primarily emanate from global volatility**, particularly via capital flows and financial conditions
- **Public capex likely to be a key growth driver**, although some **early signs of private-capex crowd-in** are visible through higher new project announcements and improving manufacturing new orders (flash PMI). India has selectively eased curbs on **power-related equipment imports from China** (in segments not occupied by Indian manufacturers), signaling a pragmatic recalibration to avoid project execution delays and equipment shortages in the energy ecosystem. That said, the **bilateral trade deficit with China touched a high of ~USD 116bn in CY25**, which warrants close monitoring.
- India's **direct exposure to the AI theme remains limited**, barring data-centre led investments. While near-term disruption risks appear low, **medium-term implications via employment dynamics** (net additions among top five IT firms in 9M of FY26 at just 17 !!) and **second-order effects on consumption and real estate** could become meaningful if adoption accelerates globally and India continues to lag.
- Latest tariff revisions post the **SCOTUS\* rulings** could imply India's effective tariffs declining by **~2% (post exemptions) from current levels**; however, the legal and regulatory review process suggests **protracted tariff-related uncertainty**.

## Implication

- The latest move to a **uniform 10% tariff across multiple exporters eliminates country-specific advantages**; however, **front-loading in select segments ahead of potential tariff increases** suggests **continued tariff-related uncertainty**
- **Upside surprises to baseline growth** are more likely to materialize through improved policy transmission, stabilizing sentiment, better foreign-flow dynamics, firmer trade conditions and **technology-enabled productivity enhancements (including AI)**, rather than via an abrupt cyclical upswing; large-ticket policy levers (tax cuts, step-change in government capex) are largely behind us.

## Risks

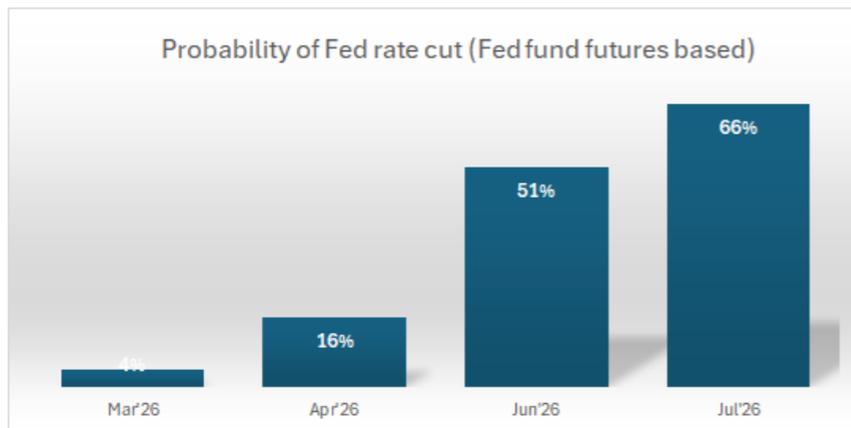
- × Spike in global commodity prices
- × Sharper than expected moderation in global growth
- × Import competition risk – esp. arising from China.

India's FY27 growth outlook remains **resilient and domestically anchored** even as **trade policy remains fluid** amid tariff harmonisation and scope of protracted legal/regulatory wrangling. **Upside likely to be gradual**, driven by lower headwinds – lower fiscal compression, reduced INR pressures and better transmission of rates – but AI triggered job loss risks need to be watched

# Inflation & Interest Rates – Global : Conditional cuts amidst emerging credit stress

## 1 US Fed expected to remain on pause until Jun-Jul'26

Markets expect not more than 1 – 2 further rate cuts by the Fed here-on (currently @ 3.5 – 3.75%), paring expectations of a third cut – some policymakers are already considering hikes !



## Facts

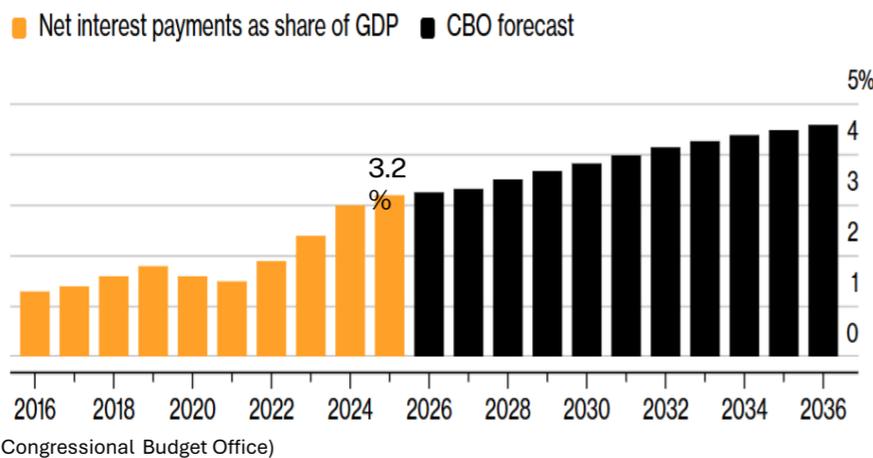
- Recent US data (declining unemployment, firmer industrial production) alongside in-line-with expectations inflation trajectory have **raised the bar for additional Fed rate cuts.**
- The **ECB remains on hold**, with inflation close to target and growth stabilising; the **UK is expected to cut in Mar'26** amid softer inflation and rising unemployment.
- Most EM central banks** are positioned to cut rates into 2026 (including Brazil, Mexico, India, South Africa and Turkey), supported by prospective Fed easing and a structurally softer USD.

## Assessment

- The global policy regime has shifted from “**synchronized easing**” to “**conditional cut or hold.**”
- The recent **SCOTUS ruling on tariff reversals** implies potential fiscal slippage for the US, which could exert upward pressure on treasury yields if sustained
- The **USD is widely expected to weaken into CY26**, barring episodic rebounds, as reserve diversification trends persist.
- Emerging stress signals within the **USD ~1.8tn private credit market** (including gated redemptions and credit events across auto-linked segments) warrant monitoring

## 2 US debt servicing costs seen surging in the next few years

Net interest payment by the US Govt. by 2036 is pegged @ USD 2T vs USD 1T now & ~5% of GDP then (vs. current target of total deficit to GDP @ 3% by 2029 !!)



## Implication

- EM debt could be a relative beneficiary given superior carry and improving fundamentals. – FII flows into Indian bonds lately support this trend
- A weaker USD typically eases global financial conditions, although this may be partially offset by rising Japanese yields

## Risks

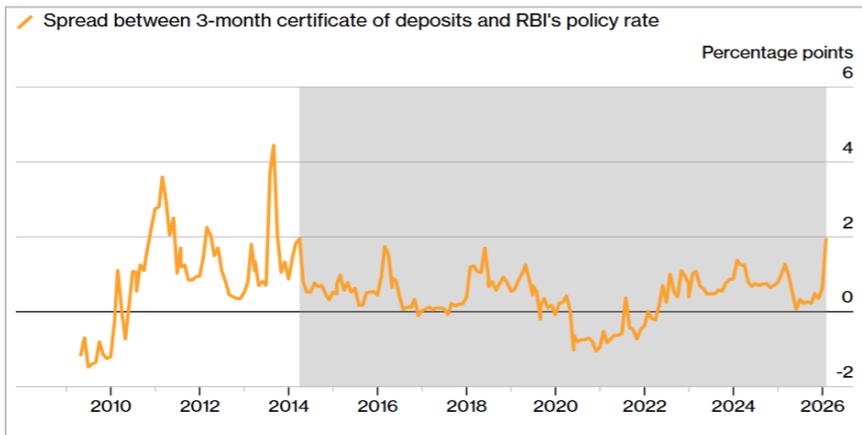
- Re-acceleration in US inflation that further pares back rate-cut expectations
- Sharper-than-expected tightening from Japan
- Disruption in credit markets

Global monetary policy has entered phase, where rate cuts are possible but not imminent - **Fiscal sustainability and currency stability have become key determinants of rate trajectories, while rising debt levels will likely keep upward pressure on long-end yields.**

# Inflation & Interest Rates – Local : Longer pause, Banking system liquidity set to ease

## 1 RBI maintains status quo on rates – signals a longer pause

Growth expected to be well supported by the Budget & improved outlook on US-India trade deal – **policy focus on improving system liquidity**



## Facts

- New CPI (base 2023–24) rose to **2.75% in Jan'26** vs **1.33% in Dec'25** (old base), even as **core CPI moderated to 3.4%** (vs 4.7% in Dec'25); the food price index has reverted to the inflation zone, though it remains below 2.1%.
- **Current excess system liquidity stands at ~INR 2.7tn (~1% of NDTL)** – recovering from a low of ~0.2% of NDTL (INR 0.4 – 0.5tn) in Jan'26, with the RBI having injected ~INR 18tn of liquidity since Dec'24.

## Assessment

- System liquidity tightness has been driven by: i) higher government cash balances (fiscal year-end considerations); ii) higher currency leakage (festive season); iii) organic balance-sheet growth in banks leading to higher CRR; and most importantly, iv) **draining of INR liquidity due to FII outflows** - it is estimated that **60% of liquidity infused offset by capital outflows**.
- With the INR turning relatively stable lately, some respite on FII outflows following the US-India trade deal and post fiscal year-end considerations, **pressure on domestic liquidity is likely to ease**, even as the RBI is expected to actively support liquidity through **OMOs / swaps**.
- **Long-term bond yields are likely to remain volatile and sticky** amid heavy, consecutive weekly supplies; **OMO support is critical** – any disappointment on this front would push yields higher. The RBI/ GOI remain sensitive to this and therefore, have brought forward re-financing requirements into FY26

## Implication

- **Short-term bond yields are likely to decline** over the next 1–2 quarters as system liquidity turns more comfortable
- **Longer end remains vulnerable** to g-sec demand–supply dynamics and global yield signals, **limiting the scope for a sharp secular rally**.

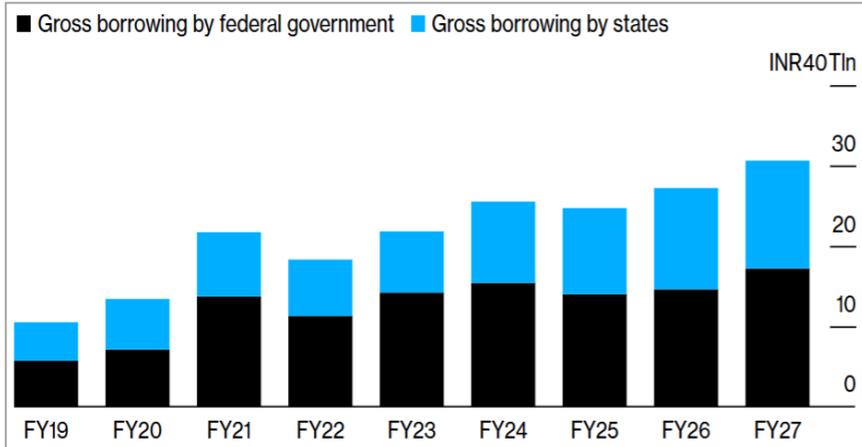
## Risks

- ✗ **Lower-than-expected OMO support** amid elevated supply.
- ✗ **Renewed pressure on INR | Abrupt and disorderly spikes in global yields**
- ✗ **Local inflation outcomes surprising to the upside** vs policy expectations

RBI's **policy stance points to pause for a while**, with easing bias constrained by supply-heavy bond markets and global yield signals. **Near-term relief is likely at the front end via improving liquidity**, while the long end remains structurally sticky

## 2 Heavy supply calendar in FY27 is pushing long term yields higher

While net borrowings are pegged at levels similar to FY26, Central Govt. gross borrowings are up 18% y/y – RBI OMOs are therefore critical to keep yields steady

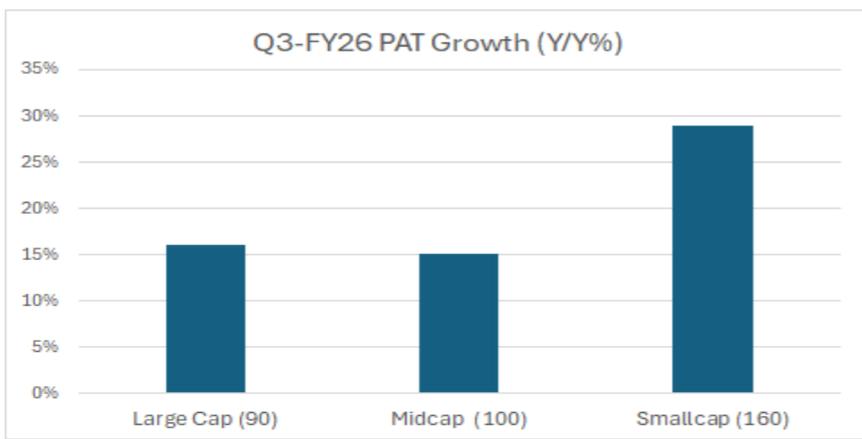


Source : Bloomberg

# Valuation & Earnings: Earnings growth broad-basing, but AI queers the pitch

## 1 Earnings growth pick-up evident across m-cap segments

SMID PAT growth is now meaningfully higher than large-caps after ~5 quarters of underperformance, albeit partly aided by a lower base.



## Facts

- Nifty 500 companies reported ~11% revenue growth in Q3-FY26, marking a return to double-digit growth after three years, led by Autos, Consumer Durables, Banks, Metals and Jewellery.
- At a broader level (3,300 listed companies), net profits rose 14.4% y/y, the fastest pace in two years, driven by OMCs, banks, NBFCs, metals and mining.
- Within this, profits of non-cyclical companies (ex-oil, metals, banks) grew only ~7.5% YoY, despite strong revenue growth of ~10% YoY.
- From a valuation perspective, large- and mid-caps trade at a 5-10% discount to their 5-year averages, while small-caps continue to trade at ~15% premium.

## Assessment

- Latest Q3-FY26 results indicate a mild pickup in wage growth (from ~5% in FY25 to ~8-9% in FY26), which is supportive for consumer discretionary demand.
- Alongside however the latest AI-led disruption has raised concerns on demand sustainability in higher-end discretionary segments (RE, Durables, Hospitality, etc.). In this context, while the first-order multiple de-rating impact is visible in IT/ITES, second-order effects could drive gradual de-rating in adjacent segments, making hiring trends a key monitorable.

## 2 Unlike FY24-F25, T.I.N.A, no longer a driver for India

EM earnings are forecasted to be very strong in CY26 – even as global investors reduce their UW on EMs



## Implication

- Earnings follow-through remains the most critical variable for markets going forward; recent AI-led developments could have adverse implications for earnings outlook in select sectors (including RE).
- Re-emergence of tariff-linked uncertainty and higher commodity prices represent incremental near-term headwinds.
- While a gradual earnings recovery seems underway, relative to other EMs, earnings-valuation trade-off in India as yet does not seem favorable

## Risks

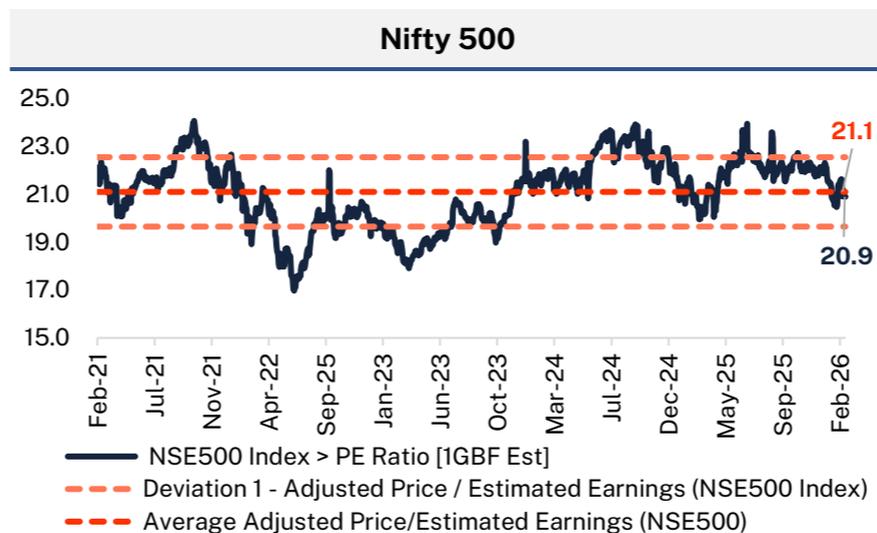
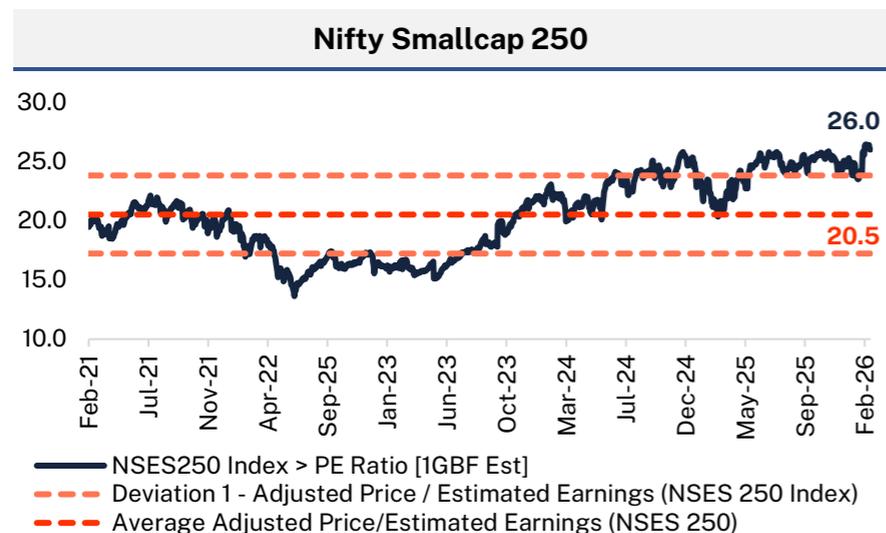
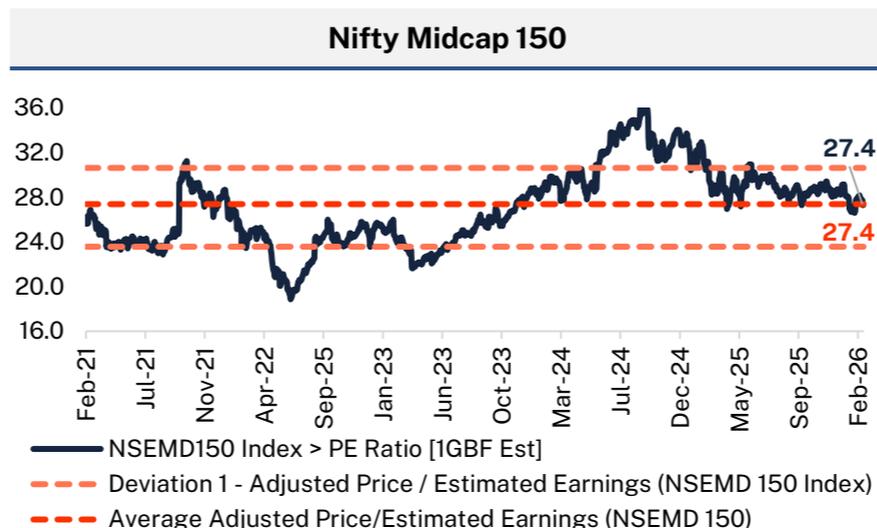
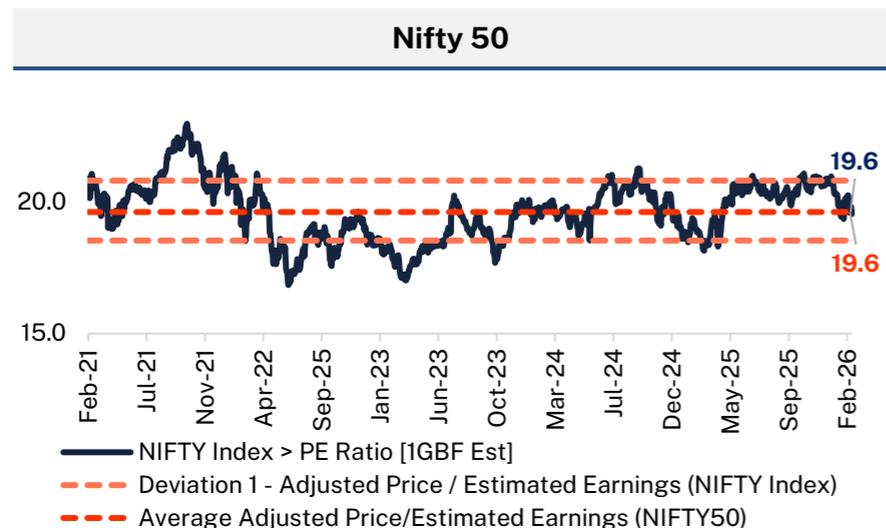
- ✗ Earnings momentum undershoot esp. with EM earnings remaining strong
- ✗ Tempering of retail flows; 15 – 18M returns have been rather muted
- ✗ AI-led narrative gains strengths – India remains a laggard in this global race

Earnings breadth is improving, but returns are likely to remain earnings-driven, with AI-led disruption creating cross-sector uncertainty and limiting the case for broad-based multiple expansion.

Source : BS Online, Motilal Strategy reports, AMC reports, Webistes of LPL.com (Factset)

# Decoding Valuations

Large-caps and Mid-caps trade at their average mean. However, small-caps valuations remains at +1SD and warrant caution.



## Large Caps:

- Large Caps are currently trading close to their 5-year average forward PE.

## SMID Caps:

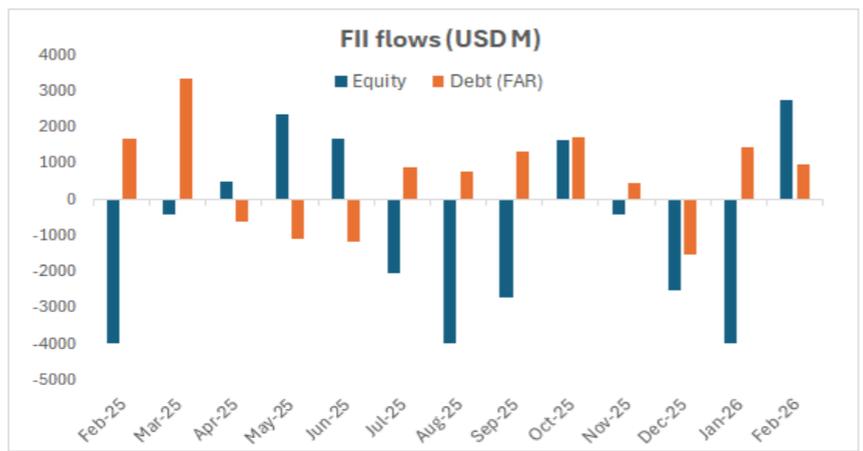
- Small-cap stocks continue to trade at a premium, above the +1SD levels, while mid-caps have corrected significantly to near their 5-year average forward PE.
- We maintain the view that the current environment remains a stock-picker's market, where fundamentals, earnings visibility, and balance sheet quality will drive alpha rather than broad-based multiple expansion

Source: Bloomberg, Spark PWM

# Allocation of Capital: Shifting paths swiftly, as 'Return fatigue' shows up

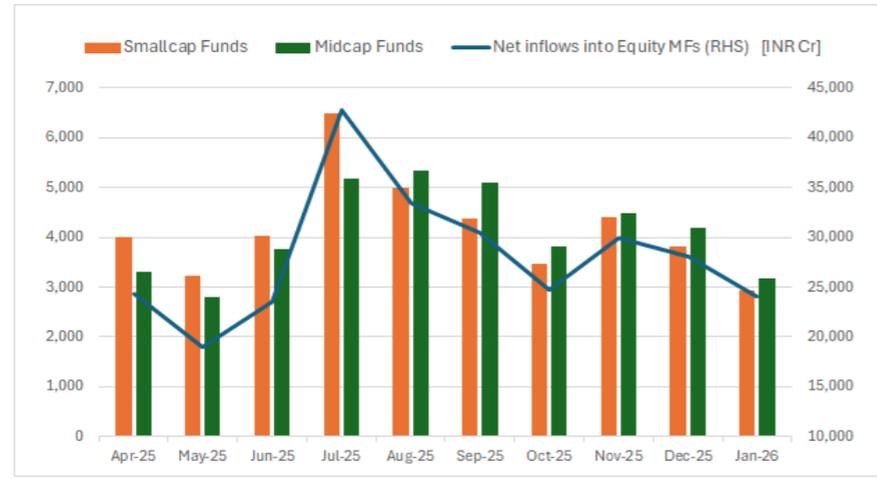
## 1 Some revival in FII flows, but AI fears nipped it in the bud!

FII flows into equities turned positive in Feb'26 after 4M - despite the massive sell-off in India IT stocks.



## 2 Equity MF flows at the lowest in 7M - flows seen rotating into Gold ETFs

Equity MF flows at the lowest in 7M - flows seen rotating into Gold ETFs



### Facts

- Closure of the US-India trade deal triggered a pick-up in FII inflows of ~USD 2bn in early Feb'26; however, this proved short-lived. Following Anthropic-AI led global concerns, FIIs sold ~USD 1.2bn of IT stocks in the first fortnight of Feb'26, with FII holdings in the sector down ~16% MoM and ~40% YoY.
- Equity MF flows declined ~14% MoM to INR 24k cr, while Gold ETF inflows rose to ~INR 24k cr in Jan'26 (vs INR 11k cr in Dec'25).
- Globally, the share of flows into US equities has fallen to a post-COVID low of ~25% in Jan'26 (vs ~92% in CY22-23). Notably, LatAm equities attracted ~USD 1bn in Jan'26, emerging as the newest investor destination.

### Assessment

- Return fatigue is evident. US markets underperformed global markets in CY25, weighing on incremental allocations. A similar pattern is emerging among retail domestic MF investors given muted equity returns since Sep'24 (average SIP returns of 3.7%), versus stellar performance in gold/silver ETFs.
- While SIP flows remain resilient at ~INR 30k cr in Jan'26, net flows into equity funds are a key monitorable; any meaningful softening could trigger a negative feedback loop, particularly with FII flows remaining fickle.

### Implication

- With broader markets having undergone meaningful time and price correction, and supported by a turn in the earnings cycle, fund managers are increasingly willing to bottom-fish selectively based on comfort with growth-valuation dynamics across sectors such as power, industrials, pharma, autos and select consumer segments. IT remains a consensus avoid at least as of now!
- Industry cash levels remain broadly stable at ~4.8%, although select AMCs (e.g., PPFAS) have reduced cash positions.

### Risks

- ✗ Meaningful slowdown in domestic MF inflows, especially if FII outflows persist or intensify.

Capital allocation is becoming more selective and rotational rather than directional. Resilient SIPs provide a buffer, but sustained equity upside will require improving earnings visibility and revival in FII flows

Source : Bloomberg, AMFI, Moneycontrol

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

FII flows were net positive over the last fortnight, with notable inflows into Capital Goods, Financial Services and Oil, Gas & Consumables Fuels, while IT sector witnessed huge outflows.

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

SECTOR / DATE	30-Sep	15-Oct	31-Oct	15-Nov	30-Nov	15-Dec	31-Dec	15-Jan	31-Jan	15-Feb
Automobile and Auto Components	1,733	1,560	(593)	(385)	(1,257)	611	(2,656)	(500)	(3,094)	511
Capital Goods	1,492	(851)	169	788	1,707	(1,218)	(1,348)	326	2,435	8,032
Chemicals	(406)	(316)	(608)	(518)	(660)	(23)	(25)	69	71	642
Construction	726	641	1,592	(330)	(112)	(175)	382	(455)	(1,077)	1,745
Construction Materials	(220)	(94)	(1,198)	(369)	(492)	(1,125)	(549)	(481)	(376)	378
Consumer Durables	(3,301)	(213)	(1,543)	(1,379)	1,273	401	198	322	(1,372)	(434)
Consumer Services	(114)	(1,785)	(1,677)	(2,918)	(1,075)	(50)	3,390	(1,952)	(3,561)	1,066
Diversified	(186)	(34)	(70)	46	10	(80)	(29)	(14)	5	(2)
Fast Moving Consumer Goods	(3,110)	(2,992)	(1,267)	(2,042)	(2,722)	(1,419)	(4,425)	(6,128)	(1,369)	(1,182)
Financial Services	(642)	8,276	5,003	(2,041)	(1,137)	(6,516)	(4,009)	(3,190)	(5,402)	6,175
Forest Materials	(15)	77	17	(12)	(19)	(54)	-	(10)	12	30
Healthcare	(4,521)	(2,739)	(365)	(2,526)	743	(2,351)	(643)	(1,049)	(5,113)	(1,051)
Information Technology	(4,036)	(1,927)	(267)	(4,873)	(921)	(3,331)	4,457	(2,075)	240	(10,956)
Media, Entertainment & Publication	93	87	(133)	(148)	(161)	(39)	(281)	(123)	(55)	134
Metals & Mining	446	1,395	1,752	(109)	(571)	807	2,177	2,689	8,837	3,279
Oil, Gas & Consumable Fuels	728	1,086	8,043	2,992	4,177	3,001	(645)	(549)	(391)	4,678
Power	(586)	1,103	(138)	(2,512)	(103)	(2,118)	(635)	(340)	(1,527)	3,272
Realty	(332)	(807)	1	236	(1,045)	(670)	(271)	(699)	(1,956)	786
Services	(1,222)	234	(21)	(673)	(307)	(3,237)	(1,041)	(1,587)	(384)	1,286
Telecommunication	(917)	73	2,087	9,413	4,913	(879)	1,113	(1,497)	(3,280)	(106)
Textiles	(39)	(203)	(156)	(186)	(140)	(263)	(274)	(176)	(99)	(67)
Utilities	11	1	14	8	27	(13)	(17)	(126)	24	(14)
Others	(98)	1,247	395	1,554	634	999	382	(1,397)	726	1,647
<b>Total</b>	<b>(14,516)</b>	<b>3,819</b>	<b>11,037</b>	<b>(5,984)</b>	<b>2,762</b>	<b>(17,742)</b>	<b>(4,749)</b>	<b>(18,942)</b>	<b>(16,707)</b>	<b>19,849</b>

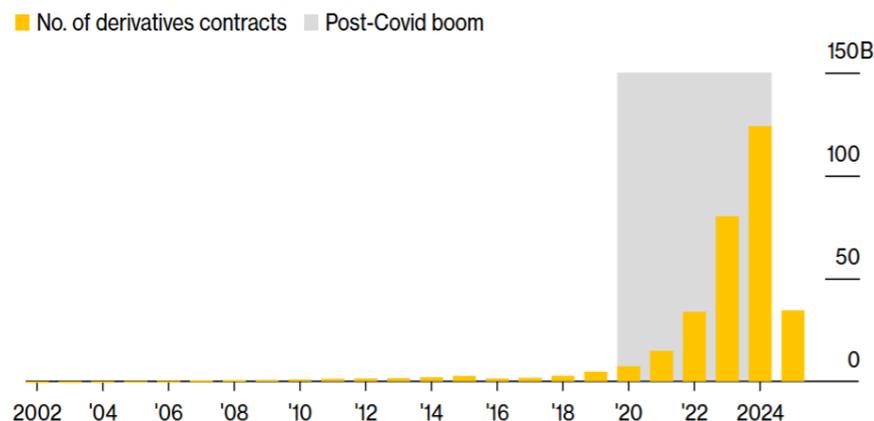
Source: Bloomberg, NSDL, Securities & Exchange Board of India, Spark PWM

# Trends & Sentiment : On tenterhooks, as multiple sectors feel the p(AI)n !

1

## Regulatory actions curb derivative trading on NSE

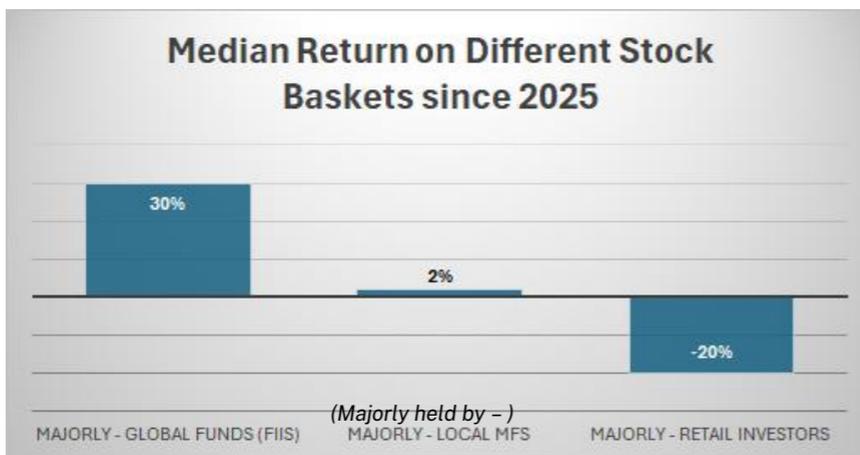
Derivative traded volumes on NSE fell for the first time since 2016 after peaking in CY24 – led by tightening measures by SEBI, crackdown against high frequency trading firms, higher margins and most recently, increased taxes



2

## Retail investor heavy stocks have underperformed institutional held stocks

The higher decline is a likely consequence of retail investors who may have piled on to the stocks in vogue, basis narratives & often at valuations unpalatable to institutional investors.



## Facts

- Market sentiment initially received a boost following closure of the Indo-US trade deal post the Union Budget; however, this momentum appears to have faded amid **Anthropic-AI led disruption concerns**, where India is perceived to be lagging. A sharp wave of selling in IT stocks, coupled with concerns around second-order effects across sectors and continued global news flow on potential disruption, has resulted in pronounced declines both globally and domestically, keeping markets on edge.
- Strong Q3 earnings and renewed US tariff developments were largely overshadowed, as investor focus shifted toward announcements around the next phase of AI “plug-ins” and related technological developments.

## Assessment

- Markets remain divided between a **doomsday scenario for traditional IT/SaaS models** and a more constructive view that incumbents will adapt and survive this innovation cycle, as seen in prior transitions (Cloud, Digital, e-Commerce).
- Concurrent red flags in global private credit markets and concerns over the scale of AI-led capex have led to comparisons to pre-2008 excesses within segments of the lending ecosystem.

## Implication

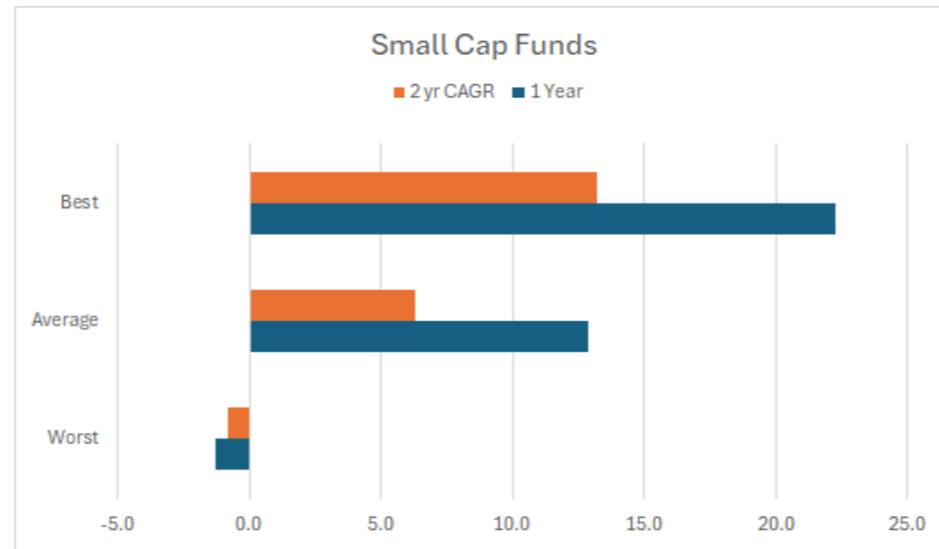
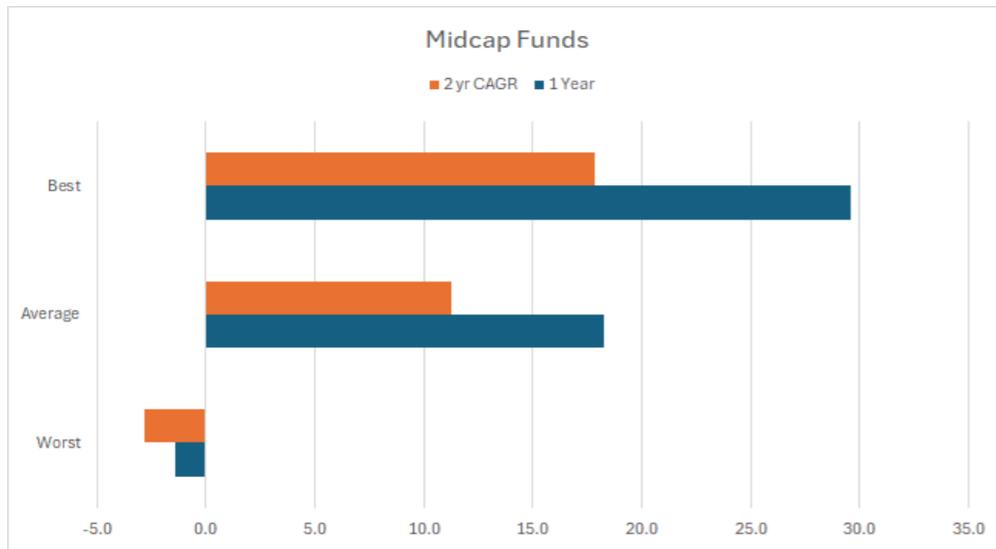
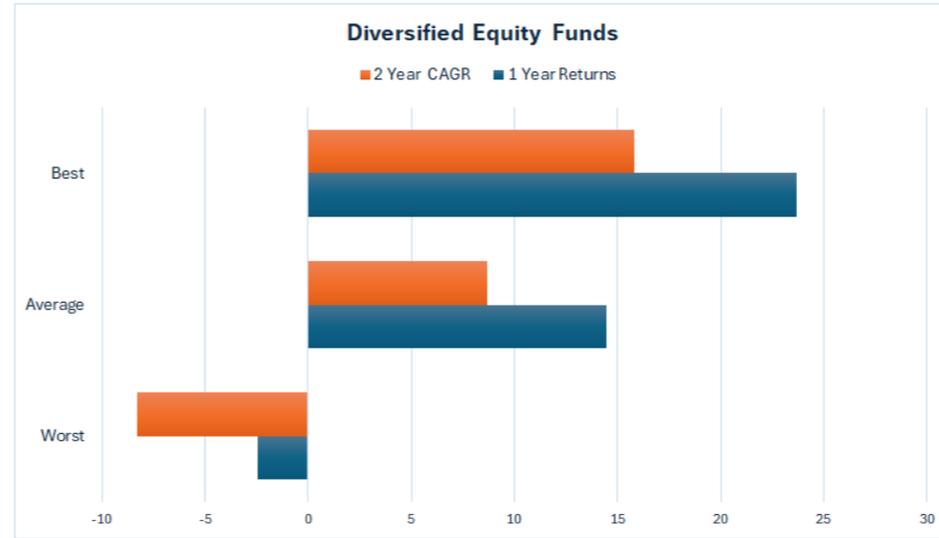
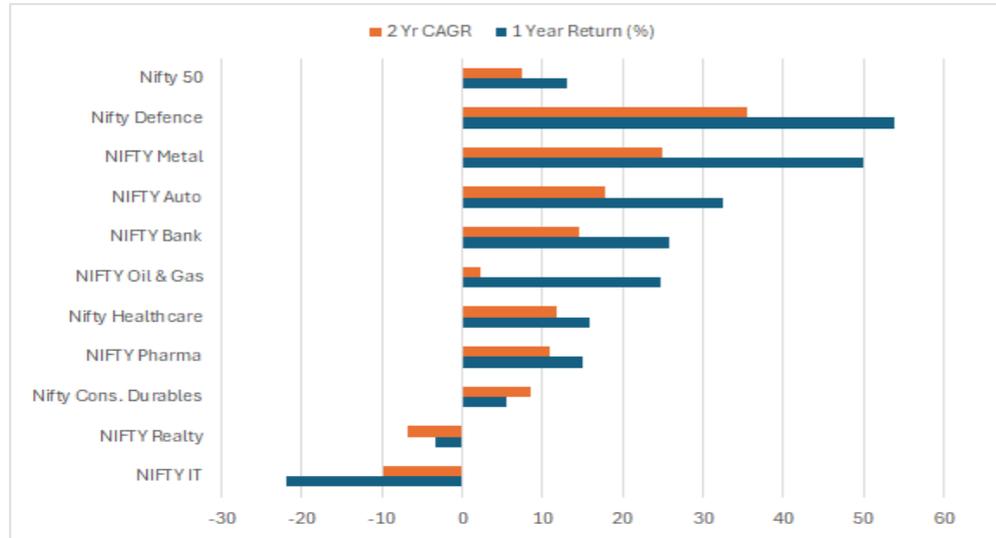
- Domestic equities are likely to remain **highly sensitive to global cues** in the near term. Unlike the US tariff concerns, the latest AI overhang could prove more persistent and potentially result in broader de-rating of Indian equities in the absence of credible domestic participation in the theme.
- That said, select pockets – including data-centre related themes and completely de-linked domestic sectors – may find relative support.

## Risks

- ✗ Persistence or escalation of **global risk-off sentiment**.
- ✗ MF flows slow down meaningfully

**Despite supportive earnings, AI-driven disruption is reshaping risk perceptions, keeping sentiment fragile and favouring companies either insulated from AI risk or clear beneficiaries of the theme.**

# Trends & Sentiment : Significant divergence in domestic equity fund performances



**Sector performances have varied meaningfully – leading to significant divergence across equity product performances**

# Portfolio Strategy



# Guidance on Portfolio Strategy – Equities

- ▶▶ With peak tariff uncertainty largely in the rear-view mirror, markets have swiftly moved to refocusing attention on the winners and losers of the great AI-led disruption. While this is leading to higher dispersion across sectors and companies, there is expectation that corporate earnings will likely see an uplift even as individual incomes are probably threatened. Thus, while headline GDP and earnings growth may show resilience in the near future, market outcomes/returns may yet remain subdued as the terminal value of earnings comes to be questioned.
- ▶▶ India could feature as the brick-and-mortar trade (a ‘HALO (heavy assets, low obsolescence’ economy, given the infra, capex buildout) with the AI adopter positioning, thus appearing to be more resilient to the AI wave – this is, at least the hope. That said, the valuations-earnings trade-off relative to other EMs is yet not favorable from a global investor’s perspective.
- ▶▶ Domestic investors thus need to maintain moderate return expectations over the next 12-24 M. The base case for equity returns (over the next 12-24 months) is for an earnings growth of 13-15% with slight derating at an index level. Sources of alpha over this could emerge from stock selection and sector rotation - given the dispersion expected, this alpha could be meaningful at >2-3% as has been seen in the last few years too.
- ▶▶ Risks to our view emerge from 1) AI- related disruption 2) escalation in the global private credit markets leading to tightening of financial conditions 3) renewed volatility in the INR
- ▶▶ Factors to watch include 1) the earnings season and the momentum in earning revisions for FY27, 2) job-losses related trends owing to AI – both globally and in India, 3) crude oil prices, 4) spillover effects from the commodities market
- ▶▶ Opportunity segments within equities:
  - Active, multicap strategies with a bias for largecaps over mid and smallcaps. Sector rotation strategies remain at the center of our guidance portfolios with Compounders/Anchors and Cyclical bringing up the balance.
  - EM equities offer an attractive form of diversification coupled with good earnings growth, reasonable/low valuations and an INR hedge
  - Alternate ideas across PE/VC/Late stage growth equities – including pre-IPO/Secondaries that offer good valuations and growth



# Guidance on Portfolio Strategy – Fixed Income & Gold

➤➤ **Rates & Liquidity Backdrop** : The domestic rate-cutting cycle appears to be in its final phase, with terminal rate cut pushed into FY27 - depending upon the evolving growth trajectory – in fact, the latest stronger growth prints, a trickle back of FII inflows & a relatively stable INR diminishes the need for an immediate cut. Having said that, the INR could see some temporary pressure in the near term as some large USD-NDF positions of the RBI come up for maturity – weighing down on INR liquidity. The policy focus is thus likely to be sharply centered around easing system liquidity to ensure that past rate actions flow through and this should help anchor short-to-medium-term yields, with a modest downward bias.

➤➤ Back of the envelope calculations suggest that weekly gross supplies in 1HFY27 could be ~INR 37K cr vs ~INR 30K cr in 1HFY26. Consequently, long bonds yields are likely to remain range-bound, oscillating in response to auction announcements / outcomes and RBI OMO plans. Global yields could be an important factor, but the evolving global context suggests a mildly upward bias to long term yields.

## Portfolio Positioning

➤➤ **Accrual as the core**: Prefer locking in attractive carry as liquidity conditions improve, which should gradually support spread compression. Focus on high-quality corporate bonds and short-to-medium-term accrual strategies, with selective exposure to performing credit including select, tightly structured real-estate credit.

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

➤➤ **Duration – supply dynamics dominate** : Long-end yields are likely to remain range-bound with an upward bias in the near term, driven by supply dynamics, OMO actions and global rate cues. While this environment may create tactical trading opportunities, but offers limited scope for a sustained secular decline in yields

➤➤ **Gold – Strategic Allocation** : Medium-term backdrop remains supportive – elevated geopolitical volatility, further rate cuts by the US Fed and Central bank purchases (albeit at a more moderated pace) reinforcing gold’s role as a strategic portfolio hedge. Having said that, near-term consolidation is possible following the sharp CY25/26 rally in gold prices, although the strategic case remains intact.



# Quick Overview of Select Equity Ideas



# Select Equity MF / PMS / AIF Ideas

Products	Brief Rationale & 3-Month Attribution	
<b>Renaissance India Next</b>	<ul style="list-style-type: none"> <li>Managed by an experienced Fund manager with a sector agnostic approach</li> <li>Focuses on key themes that will drive the economy - Manufacturing, Exports, Revival of Investment Cycle, Technology Adoption, Digital Ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>The fund underperformed the Nifty 50 TRI. This can be attributed to:               <ul style="list-style-type: none"> <li>Exide Industries Ltd , Tata motors Exposure in Automobile &amp; Ancillaries space</li> <li>Alembic Pharma Exposure in Realty space</li> <li>Consumer picks such as Jubilant, Crompton Greaves</li> <li>Exposure to HDFC Bank &amp; Motilal Oswal Financial Services Ltd in finance space</li> <li>Exposure to Info Edge (India) Ltd &amp; Swiggy in Retailing &amp; One97 Communication in FinTech</li> </ul> </li> </ul>
<b>Kotak Multicap</b>	<ul style="list-style-type: none"> <li>Bottom-up, valuation-sensitive strategy to identify growth opportunities across market caps through a proprietary model</li> <li>Open to investing in select contrarian or non-consensus ideas where there is sufficient valuation buffer</li> </ul>	<ul style="list-style-type: none"> <li>The fund marginally underperformed the Nifty500 Multicap 50:25:25 TRI. This can be attributed to:               <ul style="list-style-type: none"> <li>An overweight stance on Consumer Discretionary, Utilities</li> <li>An underweight stance on Materials</li> <li>Stock selection in Consumer Staples, Industrials, Materials</li> </ul> </li> </ul>
<b>ICICI Pru Business Cycle</b>	<ul style="list-style-type: none"> <li>A large-cap-biased strategy that follows an active sector rotation framework, rooted in a top-down macroeconomic perspective</li> <li>Aims to capture cyclical inflection points across sectors</li> </ul>	<ul style="list-style-type: none"> <li>The fund outperformed the Nifty 500 TRI. This can be attributed to:               <ul style="list-style-type: none"> <li>An underweight stance on Consumer Staples, Healthcare</li> <li>Stock selection in Industrials, Materials, Utilities</li> </ul> </li> </ul>
<b>Buoyant Opportunities</b>	<ul style="list-style-type: none"> <li>Managed by 3 FMs who bring their unique set of expertise to manage the portfolio with a flexi cap mandate</li> <li>A core and satellite approach is followed, and the fund manager has flexibility to take cash calls in last quarter , the fund has outperformed the BSE 500 TRI.</li> </ul>	<ul style="list-style-type: none"> <li>In last quarter, the fund outperformed the BSE 500 TRI. This can be attributed to :               <ul style="list-style-type: none"> <li>An exposure to Shriram Finance &amp; Max Financial Services Ltd</li> <li>Exposure to Metals and Chemical Space through Vedanta and Navin Fluorine</li> <li>Exposure to BFSI space through State Bank Of India &amp; Axis Bank Ltd</li> <li>Exposure to Bajaj Auto Ltd, Sun Pharmaceutical Industries Ltd, Aurobindo Pharma Ltd &amp; Ultratech Cement Ltd</li> </ul> </li> </ul>
<b>ICICI Growth Leader Fund VI</b>	<ul style="list-style-type: none"> <li>In a bid to adapt to changing market dynamics, the strategy invests on the following 3 fronts:               <ul style="list-style-type: none"> <li>Established businesses with above-average growth prospects</li> <li>Companies with potential to scale significantly</li> <li>Category leaders that have been through time or price corrections</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>In last quarter , the fund has underperformed the BSE 500 TRI. This can be attributed to:               <ul style="list-style-type: none"> <li>Exposure to Retailing Trent, Eternal &amp; Swiggy</li> <li>Exposure to Interglobe Aviation &amp; Blackbuck in Transport Services space</li> <li>Exposure to HDFC Bank &amp; Prudent Corporate Advisory Services Ltd.</li> <li>Exposure to Auto space through Endurance Technologies Ltd</li> <li>Exposure to AstraZenca Pharma India Ltd &amp; Brigade Enterprises Ltd</li> </ul> </li> </ul>
<b>Spark @75 Flexi Cap</b>	<ul style="list-style-type: none"> <li>Growth at reasonable Price.</li> <li>Market-cap agnostic portfolio of 20 to 30 stocks</li> <li>Fund manager times the market by taking active cash calls</li> <li>Single stock allocation capped at 10%.</li> </ul>	<ul style="list-style-type: none"> <li>In last quarter, the fund outperformed the Nifty 50 TRI. This can be attributed to:               <ul style="list-style-type: none"> <li>Exposure to banking space The Federal Bank Ltd, State Bank Of India, Canara Bank &amp; Axis Bank</li> <li>Exposure to Metals National Aluminium Company Ltd</li> <li>Exposure to Ashok Leyland, NTPC , Bajaj Auto &amp; Coromandel International Ltd</li> </ul> </li> </ul>

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

# Select Equity MF / PMS / AIF Ideas

Products	Brief Rationale & 3-Month Attribution	
<b>Nippon India Multi Cap Fund</b>	<ul style="list-style-type: none"> <li>Exposure spans multiple themes, sectors, and stocks</li> <li>Skewed toward large caps to minimize downside risk</li> <li>Minimum 50% exposure to the broader markets</li> </ul>	<ul style="list-style-type: none"> <li>The fund underperformed the Nifty500 Multicap 50:25:25 TRI. This can be attributed to:               <ul style="list-style-type: none"> <li>An overweight stance on Consumer Discretionary</li> <li>An underweight stance on Financials, Materials</li> <li>Stock selection in Consumer Discretionary, Consumer Staples, Communication Services, Materials</li> </ul> </li> </ul>
<b>Parag Parikh Flexi Cap Fund</b>	<ul style="list-style-type: none"> <li>A valuation-conscious and low churn approach aimed at minimizing downside risk</li> <li>Offers exposure to international stocks, which helps in diversifying geographical risk</li> </ul>	<ul style="list-style-type: none"> <li>The fund outperformed the Nifty 500 TRI. This can be attributed to:               <ul style="list-style-type: none"> <li>An overweight stance on Financials, IT</li> <li>An underweight stance on Healthcare, Industrials</li> <li>Stock selection in Communication Services, Consumer Discretionary, Energy</li> </ul> </li> </ul>
<b>WhiteOak Capital Flexi Cap Fund</b>	<ul style="list-style-type: none"> <li>Growth style of investing followed with emphasis on bottom-up stock picking</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>The fund underperformed the Nifty 500 TRI. This can be attributed to:               <ul style="list-style-type: none"> <li>An overweight stance on Consumer Discretionary, Real Estate</li> <li>An underweight stance on Materials</li> <li>Stock selection in IT, Financials, Healthcare, Materials</li> </ul> </li> </ul>
<b>Invesco India Large &amp; Mid Cap</b>	<ul style="list-style-type: none"> <li>A growth-oriented and tightly constructed portfolio of approximately 40–45 stocks</li> <li>Distinguished by a meaningful allocation to mid and small cap names (60–65%) and an emphasis on emerging business models even within established sectors</li> </ul>	<ul style="list-style-type: none"> <li>The fund underperformed the Nifty LargeMidcap 250 TRI. This can be attributed to:               <ul style="list-style-type: none"> <li>An overweight stance on Consumer Discretionary, Healthcare, Real Estate</li> <li>An underweight stance on Materials</li> <li>Stock selection in Consumer Discretionary, Healthcare, Industrials, Materials</li> </ul> </li> </ul>
<b>AAA Budding Beast</b>	<ul style="list-style-type: none"> <li>Diversified portfolio of high quality, established, and emerging leaders with low debt and net profit greater than Rs 50 crore</li> </ul>	<ul style="list-style-type: none"> <li>In last quarter , the fund has underperformed the BSE 500 TRI. This can be attributed to:               <ul style="list-style-type: none"> <li>Pick in chemical space i.e. Sudarshan Chemical</li> <li>Auto Ancillary pick in Gabriel India</li> <li>Small cap IT pick in Happiest Minds</li> <li>KIMS &amp; Onesource Specialty Pharma Ltd in Healthcare space</li> <li>Industrials picks such as CG Power &amp; Avalon</li> </ul> </li> </ul>
<b>ICICI PIPE</b>	<ul style="list-style-type: none"> <li>Small cap focused Mandate managed by Anand Shah &amp; Team at ICICI Pru Alternate division</li> <li>The strategy will look for mispriced growth opportunities that can generate alpha on the back of earnings delivery and re-rating triggers</li> </ul>	<ul style="list-style-type: none"> <li>In last quarter , the fund has underperformed the BSE 500 TRI. This can be attributed to:               <ul style="list-style-type: none"> <li>Exposure to Capital market player in UTI</li> <li>Exposure to Industrial Godawari Power And Usha Martin Ltd</li> <li>Exposure to textile space through KPR Mills</li> <li>Chemical exposure to GHCL</li> <li>Exposure to Brigade Enterprises Ltd, Zinka Logistics Solution Ltd, Swiggy &amp; Sarda Energy &amp; Minerals Ltd</li> </ul> </li> </ul>

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

# Suggested PE & VC Ideas

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

# Samara Capital III

## Why we like Samara Capital III?

### 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 4<sup>th</sup> to 5<sup>th</sup> year onwards
- Drawdown Schedule: 1/3<sup>rd</sup> every year and 305 drawdown at the time of subscription
- Focus Stage: ~60% Growth Stage and ~40% Late Stage

# Neo Secondaries Fund

## Why we like Neo Secondaries Fund

### Firm

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

### Manager

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

### Fund

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

# Whiteoak GEM Ex India –GIFT CITY CAT III AIF

## Why we like Whiteoak Gem Ex India

### Firm

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

### Manager

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

### Fund

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

# Quick Overview of Select Fixed Income Ideas



# Axis Income Plus Arbitrage Passive FoF - Key Highlights

- Short-tenor (2-3 years), roll down strategy on the FoF platform (for tax efficiency) - aiming to capture **carry from high-quality (AAA/SOV), passive debt funds within 2-3 years segment**, while using arbitrage to enhance post-tax returns.
- The fund follows a dual-bucket structure, allocating ~50–65% to passive debt mutual funds and ~35–50% to arbitrage funds, balancing stability with tax efficiency.
  - **Debt Bucket:** Invests in existing passive debt funds in the 2–3 year residual maturity segment, with underlying exposure to SOV /AAA-rated - Financial Services / NBFC issuers and SDLs. The 2027–29 maturity segment currently appears attractive to the fund manager.
  - Market Context: Despite cumulative rate cuts of 125 bps, yields - particularly at the shorter end remain elevated (as shown in the table below), due to tight banking system liquidity. While the RBI undertook several measures to inject liquidity, persistent INR depreciation kept liquidity conditions tight and limited the effective transmission of policy rate cuts.
  - Therefore, the investment thesis of the fund is - as system liquidity continues to improve— supported by the RBI’s ongoing measures such as OMOs and switch operations— the transmission of past rate cuts should become more effective. In this environment, the strategy aims to lock into current elevated yields and benefit from gradual yield moderation as liquidity normalises, with returns primarily driven by carry and accrual.

Date	Repo Rate	AAA rated Bond yields		
		1Y	2Y	3Y
01-Jun-25	6.00	6.63	6.65	6.72
01-Sep-25	5.50	6.63	6.89	7.04
01-Dec-25	5.50	6.61	6.80	6.79
20-Feb-26	5.25	7.10	7.05	7.16

→ Yields are currently elevated in 1-3 Year segment

- Accordingly, the fund is currently positioned in a ~1.5 year, high-quality passive rolldown strategy (June’2027), with plans to gradually add exposure to 2–3-year residual maturity papers as AUM scales up.
- The portfolio focuses on AAA-rated Financial Services bonds and SDLs, where spreads are currently wider than historical averages, allowing investors to lock in attractive yields and earn returns broadly in line with index YTM over the rolldown period, with arbitrage opportunities further enhancing post-tax outcomes.
- **Arbitrage Bucket:** Allocated to fully hedged arbitrage funds, with no directional equity exposure, aimed at maintaining equity-linked taxation
- **Difference between AMC’s Active and Passive Income plus Arb FoF:** The Active FoF follows a multi-manager, actively managed architecture, with dynamic allocation across funds, AMCs, and market views, whereas this Passive FoF adopts a single-strategy - rolldown approach, investing primarily in passive schemes from the same AMC, remains predominantly accrual-led, maintains a AAA/SOV-oriented credit profile, and operates at a lower cost structure.
- Suitable for investors seeking stable, low-volatility returns through transparent, low-cost, and tax-efficient structure, **over a 2 year horizon** aligned with the underlying rolldown indices; can form part of the core fixed-income allocation for institutional investors and treasury portfolios focused on accrual-led stability.

# Axis Income Plus Arbitrage Passive FoF

## Fund Details

<b>Fund manager</b>	Devang Shah, Aditya Pagaria, Hardik Satra, Karthik Kumar
<b>Strategy's Inception Date</b>	Nov-2025
<b>AUM (in Cr)</b>	1,53*
<b>Taxation</b>	12.5% post holding of 24 months

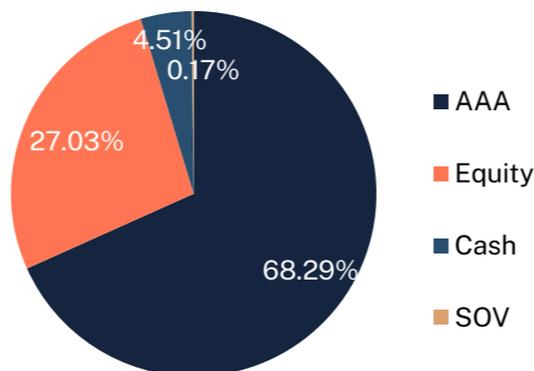
## Track Record

Performance (%)	1M	3M	6M	1Y
<b>Axis Income Plus Arbitrage Passive FoF</b>	<b>6.74</b>	<b>5.33</b>	-	-
CRISIL Composite Bond Index	10.42	3.83		

## Investment Philosophy & Strategy

- Follows a dual-bucket structure, allocating ~50-65% to passive debt-oriented funds focused on accrual and ~35-50% to fully hedged arbitrage funds, balancing return stability with tax efficiency..
- The debt allocation is concentrated in ~3-year AAA/SOV-oriented rolldown strategies (Financial Services bonds and SDLs), enabling returns broadly in line with index YTM over the rolldown period, supported by a stable rate and liquidity environment.
- A passive variant of the Income Plus Arbitrage FoF, designed to capture carry through high-quality passive rolldown strategies, while using arbitrage to enhance post-tax returns without taking directional equity risk.

## Portfolio Quants

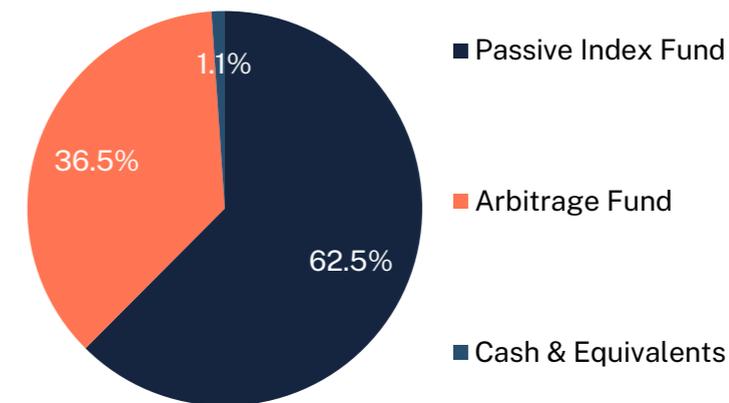


YTM (%) 7.19

Average maturity (years) 0.89

Modified duration (years) 0.79

## Asset Allocation



## Current Portfolio

Underlying Funds	Holding (%)
Axis CRISIL IBX AAA Bond NBFC Jun 2027 Index Fund	62.46%
Axis Arbitrage Fund	36.46%
Net Assets	1.08%
<b>Total</b>	<b>100</b>

Source: ACE MF.

\* Underlying Fund's AUM: Axis Arbitrage MF - ~8740 Crores & Axis Crisil IBX June 2027 Index fund - ~1800 Crores  
Portfolio details as on 31st January 2026

Past track record are not an indicator of future performance

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

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

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

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

\*Subject to Sundaram Finance Board Approvals

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

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

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

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

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

Source: Spark Alternative Assets Advisors India Pvt Ltd

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

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

Highlights of the Fund
<ul style="list-style-type: none"> <li>Sundaram Alternates Real Estate Credit Fund V, is a 5-year, Cat II AIF providing structured credit to brownfield residential projects led by credible mid-market and select Grade A developers.</li> <li>Portfolio to comprise of structured debt lent against RERA approved, post launch, mid-income residential RE projects with proven sales momentum</li> <li>Key geographies include south cities plus selectively Mumbai &amp; Pune</li> <li>15-20 deals with amortizing structures and an average deal size of INR 40 – 120 Cr</li> <li>Every deal to be secured by at least 2 independent, cash flow generating assets</li> <li>Single Investment limit of 10-15% and 25% limit on single geography</li> <li>Quarterly distribution of cash coupon, capital distributions after 4th year</li> <li>Sponsor commitment of upto 15%</li> </ul>

Past RE Fund :Sundaram AMC
<p>No. Of Funds: <b>4 (2 has matured, 2 are deployed)</b></p> <p>AUM Garnered: <b>~INR 2,600 Cr</b></p> <p>Gros IRR - Matured Funds <b>Fund I: ~15.20%</b> <b>Fund II: ~17.01%</b></p> <p>Gros IRR - Deployed Funds <b>Fund III: ~17.60%</b> <b>Fund IV: ~18.30%</b></p> <p><b>100% capital recovery with zero defaults</b></p>
Fund Manager Details
<p><b>Manoj Mahadevan</b></p> <p><b>Arjun Sankar</b></p> <p><b>Combined Work Experience of 2 plus decades</b></p>

Source: Sundaram Alternates  
\*Subject to Sundaram Finance Board Approvals

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

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

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

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

# Northern Arc Money Market Alpha Fund

## Fund Details

<b>Fund AUM</b>	545 Cr
<b>Average Maturity</b>	175 days
<b>Yield</b>	10.19%
<b>Modified Duration</b>	0.37 years
<b>Exit Load</b>	0.25% before 84 days
<b>Minimum Lock-in</b>	25 days
<b>Management Fee</b>	0.97% / 0.70%
<b>Redemption request</b>	To be placed by 25 <sup>th</sup> of every month

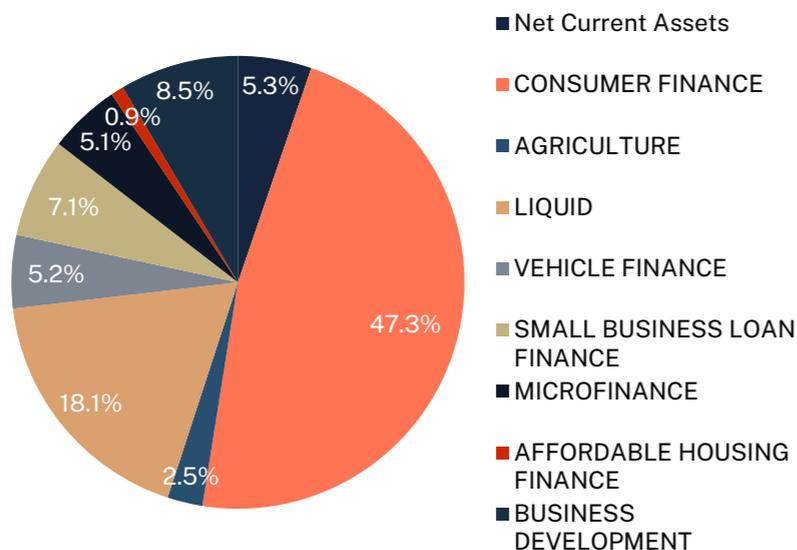
## Investment Philosophy & Strategy

- The fund will invest in commercial papers, certificate of deposits, fixed deposits, sovereign securities and non-convertible debentures
- Investments to be in securities having maturity of <366 days; weighted average maturity of the portfolio of around 120 days
- Liquid Portion (Short-term rating A1+): 15%-20%
- Credit Portion (Northern Arc's investee companies): 80%-85%
- Monthly redemption option at the month end

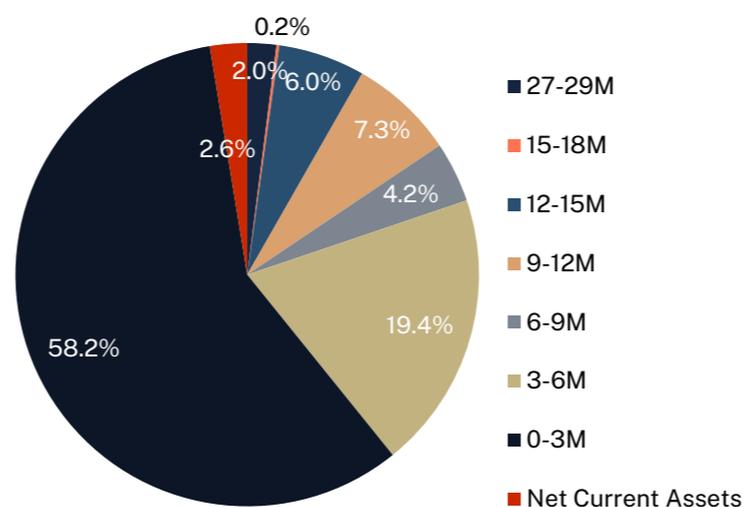
## Fund Returns

	1M	3M	6M	1Y	SI
Class A5 (Investment < 5Cr)	7.94%	8.13%	7.90%	8.49%	8.91%
Class A6 (Investment > 5Cr)	8.26%	8.45%	8.23%	8.83%	9.26%
CRISIL Liquid Fund Index	5.44%	5.64%	5.67%	6.25%	5.83%

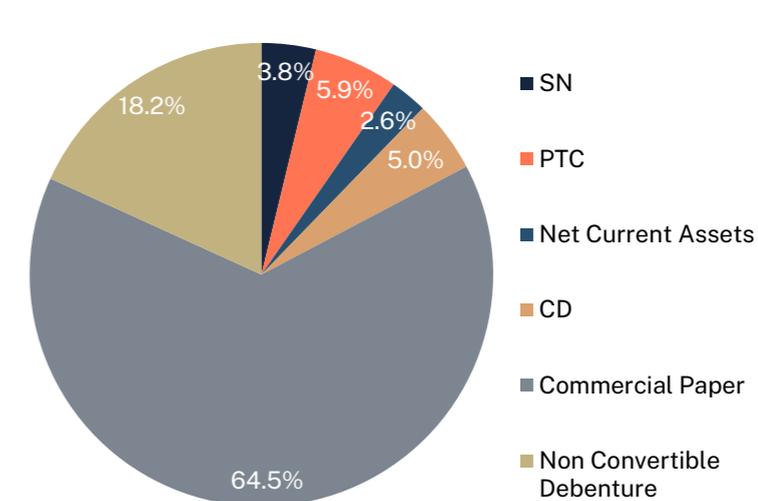
## Investment Mix – By Sectors



## Investment Mix – By Tenure



## Investment Mix – By Asset Type



# Arudha Hybrid Long-short SIF

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

## Investment Philosophy & Strategy

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

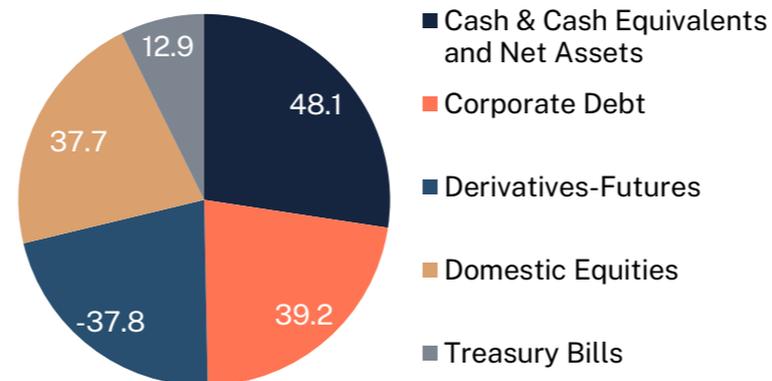
### Fixed Income Strategy: Upto 65% allocation

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

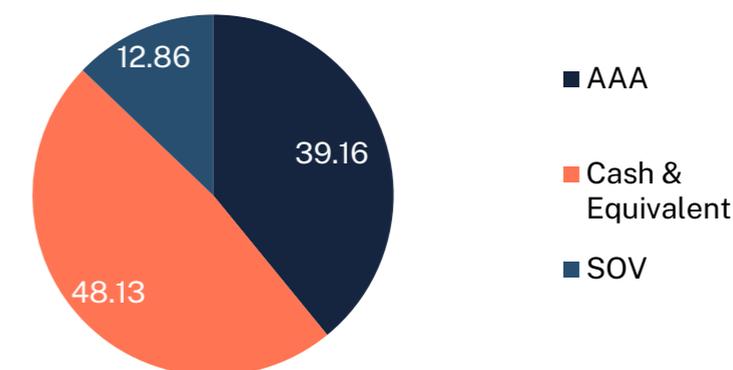
### Arbitrage Strategy: Minimum 35% allocation

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

## Asset Allocation



## Rating Allocation (Debt)



# Altiva Hybrid Long-short SIF

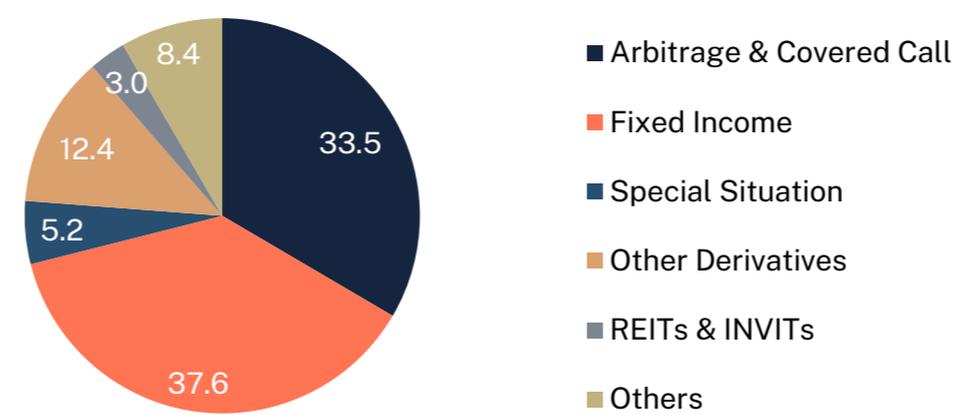
Fund Details	
Fund managers	Bhavesh Jain
	Bhavesh Lahoti
	Dhaval Dalal
	Pranavi Kulkarni
	Amit Vora
Strategy's Inception Date	20-Oct-2025
AUM (INR Cr)	2,093
Taxation	Long term @ 12.5% post 12 months
Exit Load	0.5% within 3 months, Nil after that
Min. application	INR 10 lacs
Subscription	Daily
Redemption	Twice Weekly – Monday & Wednesday

**Investment Philosophy & Strategy**

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

<p><b>Core Strategy:</b> Target annual return: 7-7.5%</p> <p>Cash-future arbitrage &amp; Covered call: (20-40%) Arbitrage strategies aiming to capture low-risk returns.</p> <p>Fixed Income: (40-60%) Invest in quality debt instruments aiming to generate accrual and potential price appreciation</p>	<p><b>Enhanced Drivers:</b> Enhance the core portfolio returns by 2.5-3%</p> <p>Special Situations: (0-10%) IPO, Open Offer, Buyback, Merger/Demerger, QIP, Index inclusion/Exclusion etc.</p> <p>Derivative Strategies: (10-20%) Long-Short equities, Straddle, Strangle, Put-call Parity etc.</p>
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## Asset Allocation



## Portfolio Quants (Core Debt)

YTM (%)	8.20
Average maturity (years)	2.35
Modified duration (years)	2.06

Source: ACE MF.  
Portfolio details as on 31st January 2026  
Past track record are not an indicator of future performance

# Indel Money Limited (“Indel”)

## Details of the Issuance

<b>Issuer Name</b>	Indel Money Limited (“Indel”)
<b>Type of Instrument</b>	Senior, Secured, Rated, Listed Non-Convertible Debentures
<b>Rating</b>	Infomerics Valuation and Rating Pvt. Ltd (IVR) A- / Stable
<b>Face Value/Debenture</b>	INR 1,00,000
<b>Printed Coupon</b>	10.50% papm
<b>Investor Yield</b>	11.00% XIRR
<b>Principal Payout</b>	Bullet, at Maturity
<b>Interest Payout</b>	Monthly
<b>Maturity</b>	23 <sup>rd</sup> Jan 2028
<b>Trade date</b>	TBC
<b>Covenants</b>	<ul style="list-style-type: none"> <li>i) The Issuer shall always maintain a CRAR (Capital to Risk-Weighted Assets Ratio) of at least 20% and Tier 1 CRAR should be at 15% during the tenure of the Debentures.</li> <li>ii) The Issuer shall maintain Net NPA ratio not exceeding 4% during the tenure of the debenture.</li> <li>iii) The Issuer shall ensure that the Debt-to-Equity ratio does not exceed 5 times during the tenure of the debenture.</li> <li>iv) The gold loan portfolio shall consistently constitute at least 80% of the total loan book</li> </ul> <p style="text-align: right;">(All above covenant shall be tested on quarterly basis)</p>
<b>Security Cover</b>	The issue shall be secured by way of a first-ranking, exclusive, and continuing charge over hypothecated receivables (Gold Loan Receivable and Cash and Bank balance) , with a minimum Security Cover of 1.10x (110%) of the aggregate outstanding principal and accrued interest/obligations.

# Ecozen Solutions Private Limited

## Details of the Issuance

<b>Issuer Name</b>	Ecozen Solutions Private Limited
<b>Type of Instrument</b>	Secured, Unlisted, Unrated, Redeemable and Non-Convertible Debentures ('NCDs')
<b>Rating</b>	Unrated
<b>Face Value/Debenture</b>	INR 10,00,000
<b>Printed Coupon</b>	11.50% - Payable Monthly
<b>Investor Yield (Yield to Put)</b>	12.15% XIRR
<b>Principal Payout</b>	Principal shall be repayable upon exercise of Put option on the put option exercise date. (6 <sup>th</sup> Jan 2027) or on Maturity i.e 27 months from Deemed Date of Allotment - 30% Principal to be repaid in the 25 <sup>th</sup> month, 30% in the 26 <sup>th</sup> month and the balance 40% to be re-paid in the 27 <sup>th</sup> month
<b>Interest Payout</b>	Monthly
<b>Put Option Exercise Date</b>	6 <sup>th</sup> Jan 2027 (12 months from deemed allotment)
<b>Maturity Date</b>	6 <sup>th</sup> April 2028 (27 Months from Deemed Allotment)
<b>Trade date</b>	TBC
<b>Covenants</b>	<ol style="list-style-type: none"> <li>1. Total Debt / Tangible Net Worth <u>&lt;2x</u></li> <li>2. Total Asset / Total Debt <u>&gt;1.2x</u></li> <li>3. Total Debt / EBITDA <u>&lt;3x</u></li> <li>4. Minimum equity infusion – <u>at least USD 15 million before March 31, 2026</u></li> </ol>
<b>Security Cover</b>	<p>Facility shall be secured by:</p> <ul style="list-style-type: none"> <li>▪ Second ranking charge on all existing and future fixed and current assets of the Issuer.</li> <li>▪ Corporate Guarantee from Ecofrost Technologies Private Limited.</li> <li>▪ Post-dated cheques for the interest and principal repayment</li> <li>▪ Cover provided in the form of hypothecation of moveable fixed assets and current assets at least 1x of the outstanding amount during the continuation of facility</li> </ul>

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# Our Offices



## Chennai

No. 1, 3<sup>rd</sup> Floor,  
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Adyar,  
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## Mumbai

Unit – 301, 302, Windsor House, 11<sup>th</sup> floor, C Wing, ONE BKC,  
2, Kolivery Village,  
MMRDA Area, Kalina,  
Santacruz East,  
Mumbai – 400 098

Unit Nos. 1116,  
Bandra Kurla Complex,  
Bandra East,  
Mumbai – 400 051



## Delhi

No. 23, 1<sup>st</sup> Floor,  
Community Centre,  
Basant Lok,  
Vasant Vihar,  
New Delhi – 110 057



## Bengaluru

No. 2, 3<sup>rd</sup> Floor,  
Prestige  
Emerald,  
Lavelle Road,  
Bengaluru – 560 001



## Hyderabad

No. 25 & 42, 3<sup>rd</sup> Floor,  
Lumbini Avenue,  
Near Preston Prime Mall  
Main Road, Gachibowli,  
Hyderabad – 500 032



## Pune

No. 7/352 1<sup>st</sup> Floor,  
Elbee House,  
Boat Club Road,  
Sangamvadi,  
Pune – 411 001



## Ahmedabad

No. 409, 4<sup>th</sup> Floor,  
Venus Amadeus,  
Near Jodhpur Cross Road,  
Satellite,  
Ahmedabad – 380 015



## Kolkata

No. 9A-1 & 9B-1,  
9<sup>th</sup> Floor,  
No. 95A,  
Park Street,  
Kolkata – 700 016



## Kochi

Dotspace Business, G-161,  
2<sup>nd</sup> Floor Near Panampilly Nagar  
Central Park,  
K V Nagar,  
Kochi – 682 036



## Thiruvananthapuram

2<sup>nd</sup> Floor,  
Mankulangara Tower,  
Kuravankonam,  
Pattom P.O.,  
Trivandrum – 695 004



## Lucknow

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## Kanpur

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