

India Investment Strategy

May 2026

There's a big difference between probability and outcome. Probable things fail to happen and improbable things happen —all the time - Morgan Housel

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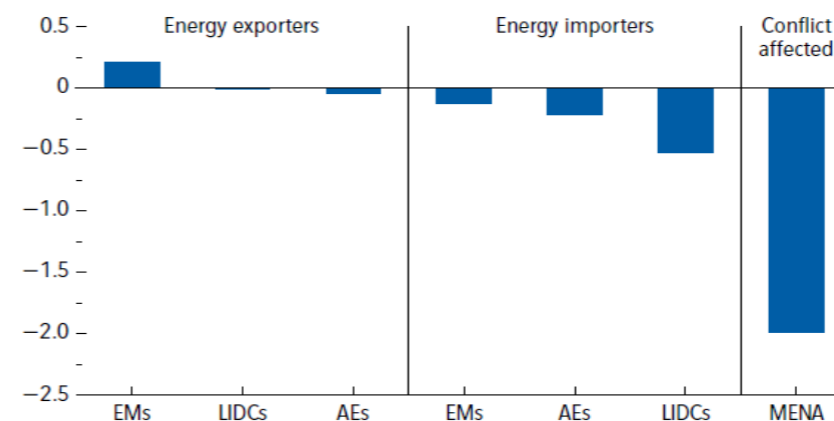
External Cues – Global Growth : War interrupts global growth upgrade cycle

If the conflict remains contained (i.e., resolution by mid-CY26), the impact on global growth is likely to be **modest**, given the relatively stronger starting point of the global economy (AI-led capex, lower-than-feared tariffs, supportive fiscal backdrop). However, **prolonged disruption materially worsens outcomes**, particularly through energy, inflation and financial conditions.

1 Modest downgrade to CY26 growth ; inflation risks skewed upward

Forecast as on	GDP Growth (%)		Headline Inflation (%)	
	2026	2027	2026	2027
As of Jan'26	3.3	3.2	3.8	3.5
Pre-conflict (Mar'26)	3.4	3.2	3.9	3.6
April 2026 (Post Conflict Base Case)	3.1	3.2	4.4	3.7
Adverse Scenario*	2.5	3	5.4	3.9
Severe Scenario*	2.0	2.2	5.8	6.1

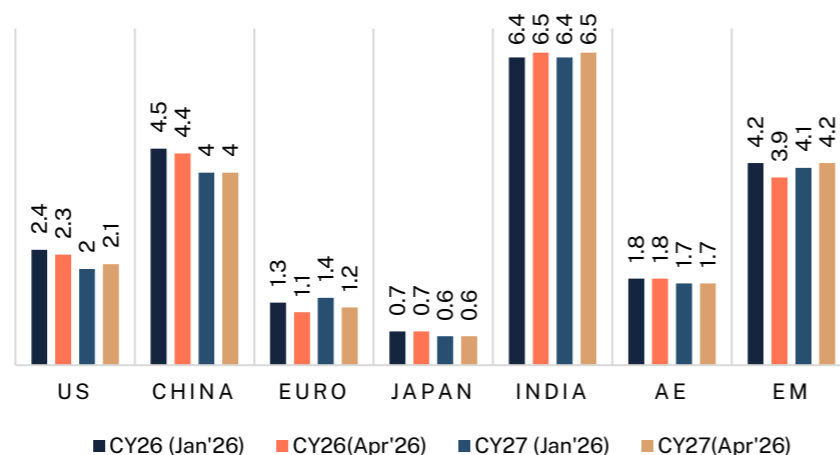
2 Limited beneficiaries; growth impact broadly negative



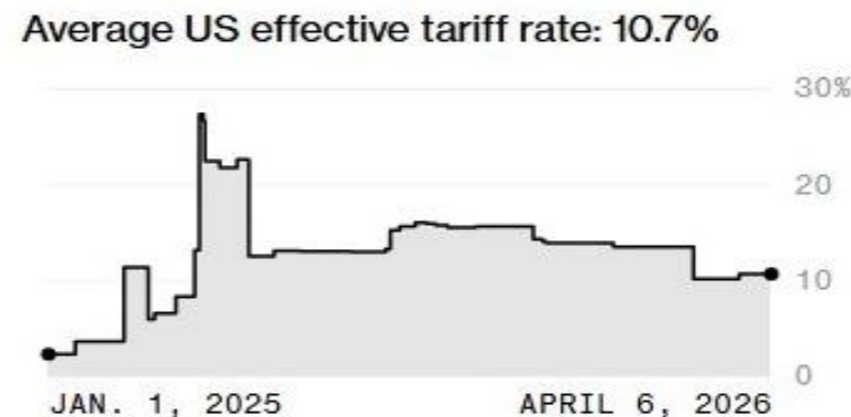
The shock is **unambiguously negative for energy importers**. Even traditional beneficiaries are seeing **downgrades rather than upgrades**, reflecting broader demand and financial spillovers

Emerging markets to bear a **disproportionate impact** via energy costs, currency pressure and financial tightening. **China** continues to slow on structural constraints, **Middle East** sees direct contraction from conflict-related disruptions, **India remains relatively resilient**, with tariff tailwinds partly offsetting energy headwinds. **Positive terms of trade** to avoid a big drag on US but Eurozone to be impacted

3 EMs more vulnerable near-term; recovery expected into CY27



4 US tariff outcomes trending lower than feared



Trade policy uncertainty in CY25 has catalysed **regionalisation of trade flows**. US effective tariffs are now expected to **settle materially below prior fears**. Combined with **lower policy uncertainty**, this presents a **potential medium-term growth tailwind**

Source : WEO, Adverse / Severe Scenario – Crude prices average USD 100/110 in CY26 and USD 75/125 in CY27, Bloomberg

External Cues – Global Growth

Facts

- Global growth pegged at **3.1% (CY26)** by IMF — **would have been upgraded (~3.4%)** but for the Middle East shock, indicating stronger underlying momentum
- **US growth remains relatively resilient (~2%)**, supported by fiscal and AI capex, partly offset by import leakages and moderating labor/consumption trends ; EMs to take a knock in CY26
- **Macro outlook remains fluid** with growth outcomes dependent on the **duration of the conflict and pace of supply normalization**, prompting scenario-based forecasts
- **1QCY26 S&P 500 earnings strong @15.1% yoy- the 6th straight quarter of double-digit growth** — beat rates well above average (~80%); **CY26 EPS growth forecasts have been upgraded from ~16% earlier to 20% - therefore lowering valuations**
- China reported **~15.8% YoY industrial profit growth for 1QCY2026**, reflecting strong pre-conflict export and policy-led momentum

Assessment

- **Growth resilience is real**, underpinned by AI-led capex, supportive fiscal policy and easing financial conditions. Strong US earnings and China's early-cycle recovery validate that the global economy entered CY26 with genuine momentum
- This resilience is being tested by a **material supply-side shock**, shifting the cycle away from demand-led expansion toward **cost pressures and supply constraints**
- **Thus far, release from strategic reserves, rerouting of oil, supply of sanctioned oil have limited the impact to ~4% of global consumption as per the World Bank. Once these sources dry up as the stalemate drags on, the deficit is expected to rise to 8%, which is when the price rise could be parabolic.**
- Over the last 1 month, Brent futures price (over the rest of '26) have risen by ~\$5/bbl suggesting an upwardly sticky price for the year. The World Bank expects oil to trade at ~\$86/bbl over the year, even while it expects fertilizer prices to rise by 31% (urea by 60%). Small comfort arises from the fact that food prices are seen only 2% higher owing to huge starting inventories.
- In a perverse way, rising financial markets have meant that the crisis could linger for longer, even as the mid-term elections compel a speedy resolution.

Implication

- The shift toward **cost and availability constraints** increases the importance of supply-chain resilience and pricing power. Businesses with control over inputs and lower energy intensity are structurally better positioned
- **Leeway for fiscal support is less this time, as most Government's fiscal position are appreciably worse than previous crises. Monetary policy may really not be effective in a supply-driven shock**, where physical availability and logistics — not demand — are the binding constraints.
- As a result of this extreme uncertainty, **near-term growth may moderate**, with sectoral performance becoming increasingly **divergent and fluid**
- **EM differentiation is likely to sharpen**, driven by energy dependence and external balances. India's energy import dependence continues to be a key vulnerability

Risks

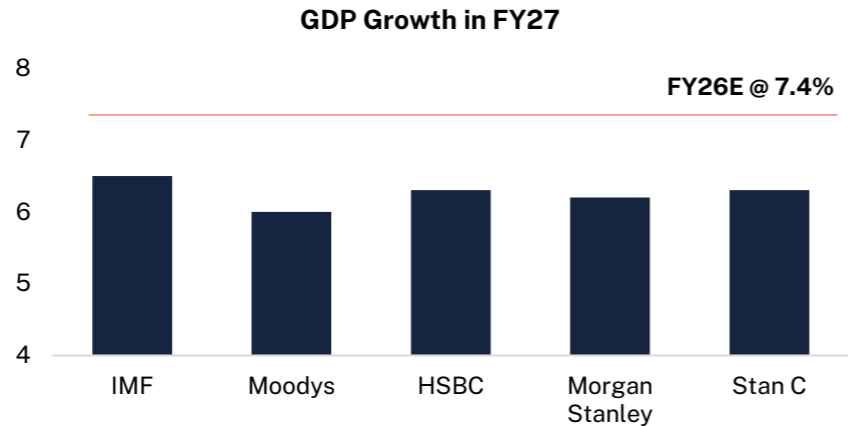
- × **Prolonged or escalating conflict** could exacerbate both price and availability shocks, raising the risk of a stagflation-like environment
- × **Earnings downgrades remain a near-term risk**, as current resilience reflects pre-shock or early-cycle dynamics
- × **Inflation expectations could become less anchored**, particularly if supply disruptions persist, potentially forcing tighter policy responses

Financial markets however have largely shirked the crisis, owing to robust earnings (mainly from AI, energy companies and EMs), global liquidity, inexpensive valuations and a hope that a diplomatic off-ramp is the probable outcome vs a continued kinetic war.
Strong micros outshine concerning macros

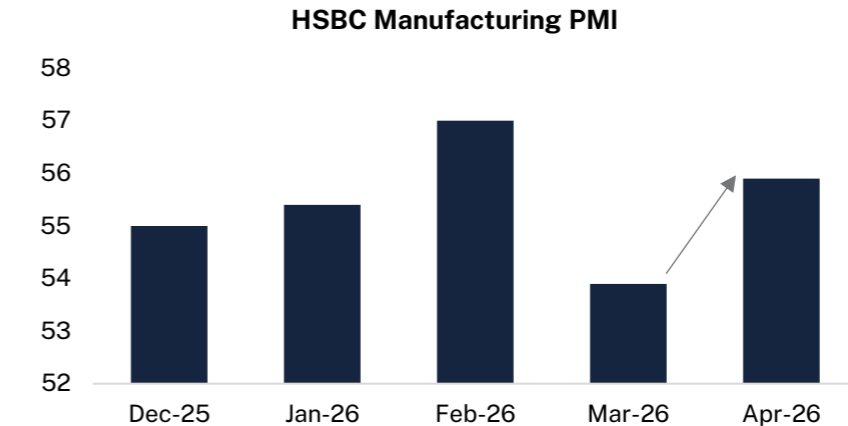
Local Cues – Growth: Middle East crisis slows growth, but not breaking the cycle

Higher prices and constrained availability of energy are likely to weigh on India's growth trajectory in FY27. However, closure of the US trade deal, improving export conditions and relatively steady domestic consumption are expected to offset a large part of the energy-related drag.

1 FY27 GDP growth slowing by ~100 bps vs FY26



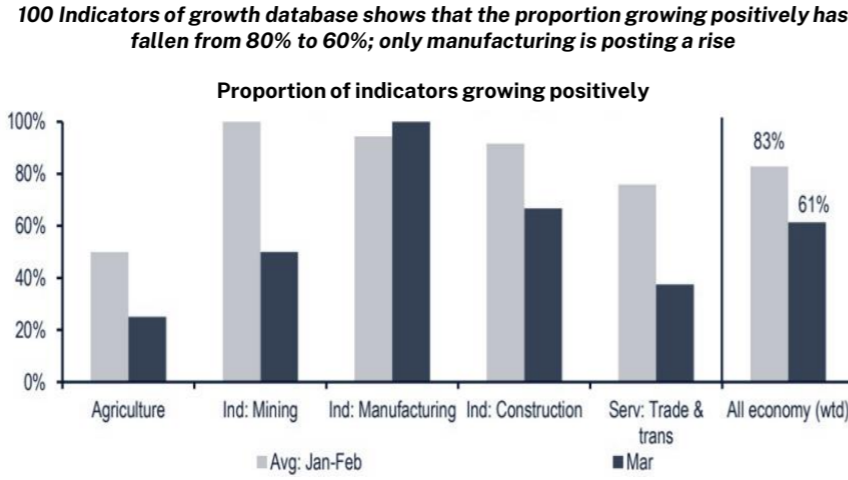
2 Front-loading likely supporting near term growth



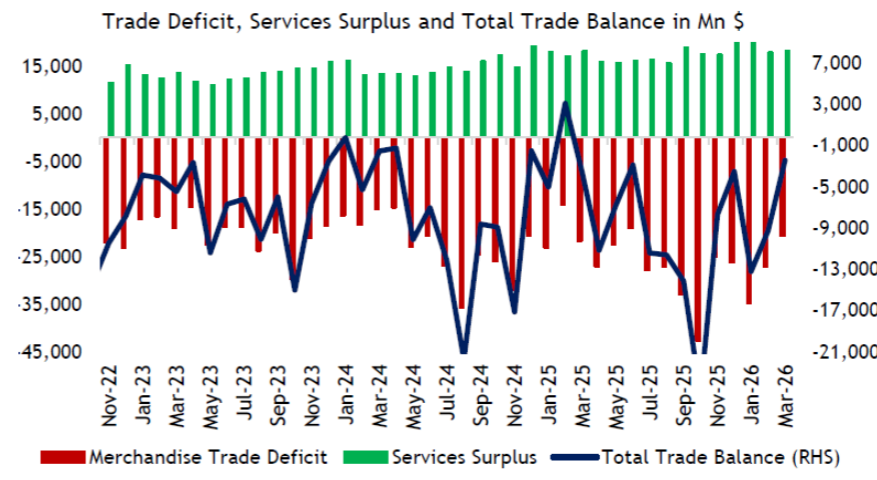
Manufacturing activity indicators – employment, new orders and output – improved in Apr'26, pointing to meaningful front-loading of production and inventory build-up. This reflects expectations of higher fuel prices and concerns around raw material availability

However, despite the resilience in manufacturing, heavy industries (fertilisers, mining, coal, cement) – particularly those with gas dependencies – have slowed. Financial conditions and mobility indicators remain relatively healthy, though they have moderated over the past 1–2 months. Auto sales for April MTD remain positive and holding up well.

3 Breadth of growth moderates



4 External sector dynamics see some respite



The goods trade deficit has narrowed to a 10-month low, driven primarily by a ~30% decline in gold imports and a ~17% increase in US exports. That said, oil remains a key concern, with the Indian crude basket averaging ~USD 114 in Apr'26 vs ~USD 69 in Feb'26. For the 3-yr consecutive year, BOP deficit is expected to rise to USD 40 – 50 B – highlighting the impact of persistent FII/ FDI outflows

Local Cues – Growth

Facts

- Growth remains resilient but is **moderating at the margin** — Q4 FY26 growth expected around ~7% (vs ~7.8% in Q3), with FY27 likely lower by ~100 bps, reflecting energy-led headwinds
- High-frequency indicators present a mixed, but still positive picture (PV sales strong, power consumption at all time, but pace of credit growth has moderated) ; a broad set of economic activity indicators suggest that **growth may have eased to a 5-month low**
- Domestic demand remains relatively steady, supported by rural income tailwinds (strong winter crop in CY25) and stable consumption indicators, while external demand remains more volatile. Inventory behavior has shifted meaningfully, with **firms building input and finished goods stocks at multi-year highs**
- **Current account dynamics remain manageable**, with FY27 CAD estimated at ~2% vs ~1% in FY26, assuming crude averages ~USD 85/bbl and the currency is at USD/INR 94.
- **Monsoon outlook has turned adverse**, with IMD indicating a below-normal monsoon (El Niño), introducing an additional layer of uncertainty for rural demand and inflation
- That said there are several positive indicators as well including a strong surge in new pvt. capex investments in FY26 (32% yoy), a strongest ever 1Q in terms of gross office space leasing growth (10% y/y @ 21.5MSF) – led by GCCs (43% yoy)

Assessment

- **India entered this phase with strong internal buffers**, particularly within consumption and the formal sector. However, this resilience is increasingly being tested by external supply-side pressures and evolving domestic risks
- The current shock is availability-driven (not merely price-led), with energy and input constraints disrupting production cycles — resulting in **a more persistent, supply-constrained growth environment rather than a typical cyclical demand slowdown**
- The recent strength in activity is **partly front-loaded**, driven by precautionary production and inventory accumulation. As this unwinds, underlying growth momentum is likely to moderate more clearly into 1HFY27 , with corporate earnings impact potentially deferred but not avoided
- Growth divergence is widening, with manufacturing and formal sectors outperforming, while energy-intensive and informal segments lag — **reflecting uneven transmission of the shock across sectors and segments**

Implication

- **Near-term growth prints may overstate underlying momentum**, given the contribution of front-loading effects
- Domestic demand remains the key stabilizer, but its sustainability will depend increasingly on rural income trends, monsoon outcomes & impact of fertilizer shortages
- That said, **fiscal policy may provide near-term support** (e.g., higher fertilizer subsidies), with FY27 fiscal arithmetic likely to remain manageable, aided by higher nominal growth and potential RBI dividend payouts

Risks

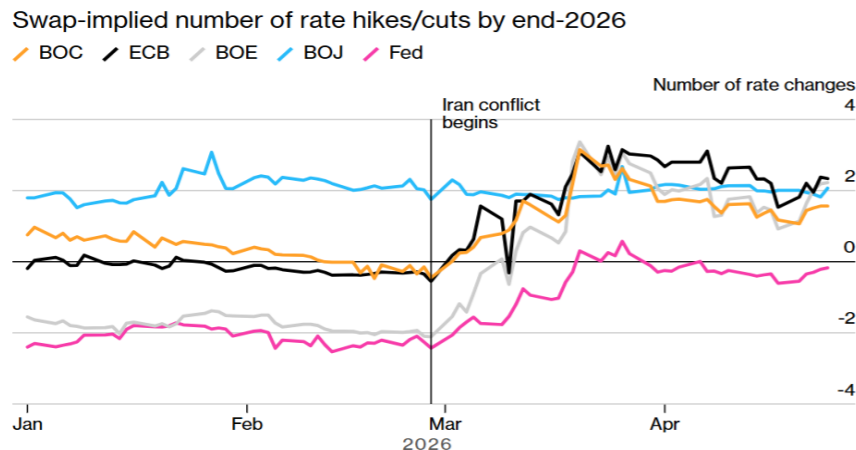
- × Sustained rise in crude prices and gas availability constraints remain the primary macro risks, given India's energy import dependence — with implications for CAD and INR stability
- × Below-normal monsoon (El Niño risk) could weaken rural demand, impact agricultural output and add to inflation pressures, tightening policy trade-offs between growth and inflation
- × **Front-loading unwind risk** — growth could soften more sharply as early production and demand fade | Positive risks – 8th Pay commission payouts likely from CY27

India's growth remains resilient but is increasingly supply-constrained and front-loaded — with energy and monsoon risks likely to drive gradual moderation, even as domestic demand provides a partial stabilizing anchor. The impact on margins and demand is likely to become more visible over the next 1–2 quarters.

Inflation & Interest Rates – Global : Pause bias strengthening as inflation risks re-emerge

1 Rate cut expectations have swiftly disappeared

Economists now expect the **US Fed to deliver its final rate cut in Mar'27**, versus earlier (pre-war) expectations of a cut in Jun'26 — reflecting delayed easing expectations amid renewed inflation risks.



Facts

- Inflation forecasts are being revised higher on account of **energy prices and supply-side disruptions**
- Central banks (Fed, G7) are **holding rates steady**, shifting to a **data-dependent, wait-and-watch stance**, with **rate cuts pushed out to later in CY26 / early CY27**
- Policymakers remain mindful of **policy miscalibration risks**, particularly given **supply-driven (not demand-led) inflation pressures**
- Global bond markets have **repriced sharply**, reflecting **higher inflation expectations and delayed easing**. Markets expect 3 rate hikes from the ECB and 2 from the BoE. The US Fed is expected to stay on hold- due likely to the heightened uncertainty.

Assessment

- The current inflation spike is **supply-side driven**, implying a **slower normalization path**, and limiting the effectiveness of conventional policy tools
- **Policy trade-offs may have worsened**, with growth moderating as inflation remains sticky — this, along with fiscal concerns, is reflected in the bond market sell-off
- The macro environment is evolving toward a **“higher-for-longer” regime**, with elevated rates and persistent inflation risks

Implication

- Policy rates are likely to remain **on hold in the near term**, given geopolitical uncertainty
- The next move could **diverge across regions** — ECB/Japan may tighten, while the US Fed may remain on pause or deliver delayed cuts; **Fed leadership transition (May'26)** adds to uncertainty
- **Long-end yields likely to remain structurally elevated**, driven by inflation uncertainty and fiscal dynamics

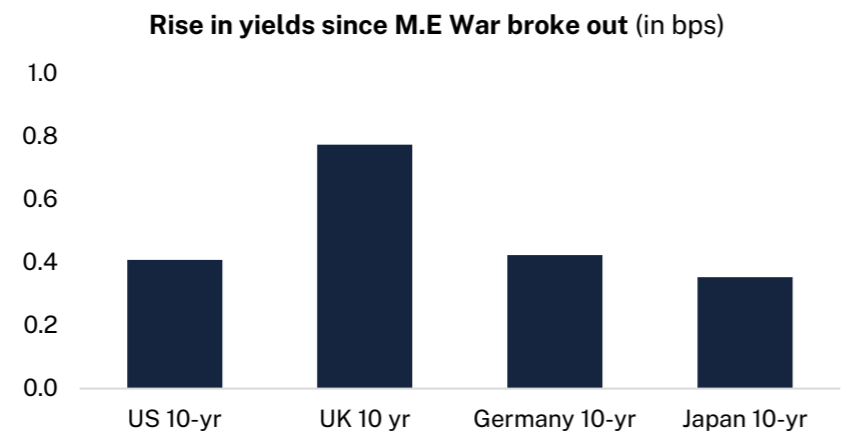
Risks

- ✗ **Sustained energy price pressures** could re-accelerate inflation, delaying easing or reviving tightening risks
- ✗ **Policy miscalibration risk remains elevated**, as central banks balance supply shocks with inflation credibility
- ✗ **Weakening fiscal dynamics** remain a persistent risk for long-end yields and bond market stability

The global rates cycle has shifted from a clear easing path to a pause-driven, uncertainty-led regime — with rising inflation risks, delayed cuts and a structurally higher yield floor. Steady and surprising growth prints support such a stance.

2 Global yields rise on concerns of sticky inflation & higher deficits

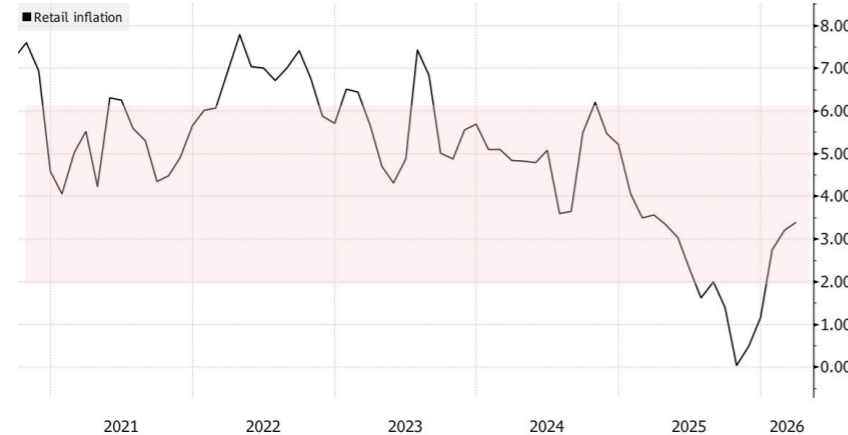
Yields are likely to remain sticky in the medium term — even if the Middle East crisis were to see some resolution



Inflation & Interest Rates – Local : Higher, but within target inflation allows RBI to hold rates

1 CPI inflation inches up, remains within comfort zone

Inflation rose to **3.4% in Mar'26**, largely driven by **food, electricity, gas and fuel prices**, reflecting early pass-through from the Middle East shock.



Facts

- **Headline CPI remains benign but trending higher**, with Apr'26 expected to **cross 4%**; RBI's Q2FY27 projection at ~5.2% likely reflects **retail fuel price pass-through risks**
- **Core inflation remains stable** (~3.4%; stringent core ~2.1%), indicating **limited demand-side pressures**
- **RBI has kept repo unchanged at 5.25% with a neutral stance** ; improved liquidity conditions led by Govt. spending is bringing down money market rates

Assessment

- RBI may look through first-round price effects, but only as long as inflation expectations and second-round effects remain contained.
- Excess food inventory could dilute concerns around the El Nino risk in the near term.
- **Policy stance reflects "error avoidance"**, with the MPC unlikely to act unless inflation persistence or spillovers become evident. Moreover, inflation forecasts seem within target, even if crude prices remain elevated (> USD 85/bbl) for a few months.
- The rate cycle has therefore moved from potential easing to **pause bias with upside risk**. Cuts look unlikely in the near term, while hikes remain contingent on persistence of inflation and expectation spillovers.
- That said, the RBI has signaled support for growth by assuring comfortable system liquidity – likely implying that OMO support to Govt. borrowing program will continue

Implication

- **Short-term rates may ease** on improved liquidity - although INR volatility precludes a very sharp decline in rates
- **Long-end yields likely to remain sticky**, driven by Gsec supply, inflation uncertainty and global cues

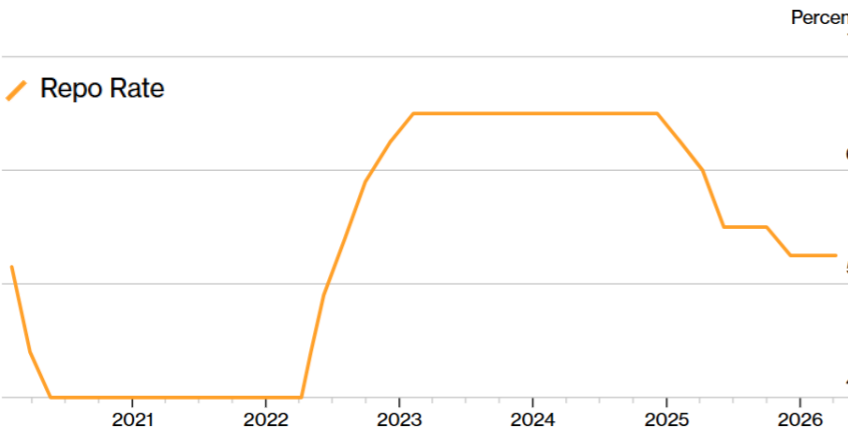
Risks

- ✗ INR depreciation pressures
- ✗ Crude prices sustain above USD 100/bbl
- ✗ Spillover from rising global yields

Inflation is rising but remains within the tolerance band — allowing RBI to stay on hold, though the policy bias has shifted toward caution amid supply-driven risks.

2 RBI expected to maintain 'Hold' stance

Despite **INR depreciation and higher crude prices**, policy rates are expected to **remain unchanged in the near term**, with RBI prioritizing **policy stability amid uncertainty**

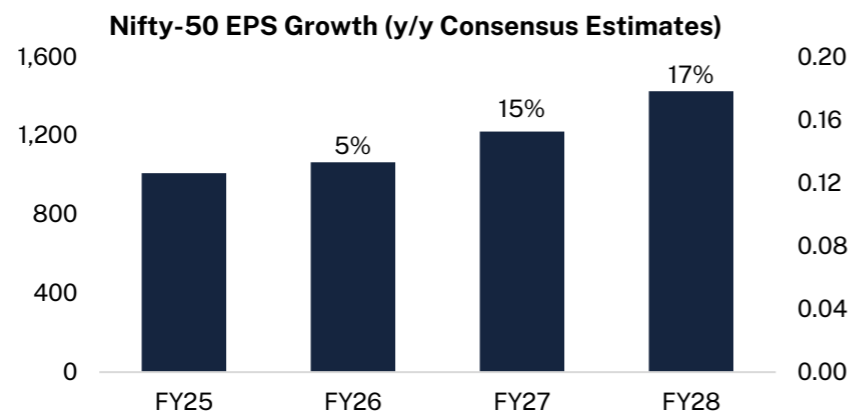


Source : Bloomberg, Reuters

Valuation & Earnings: Near term earnings downgraded, Medium term broadly intact

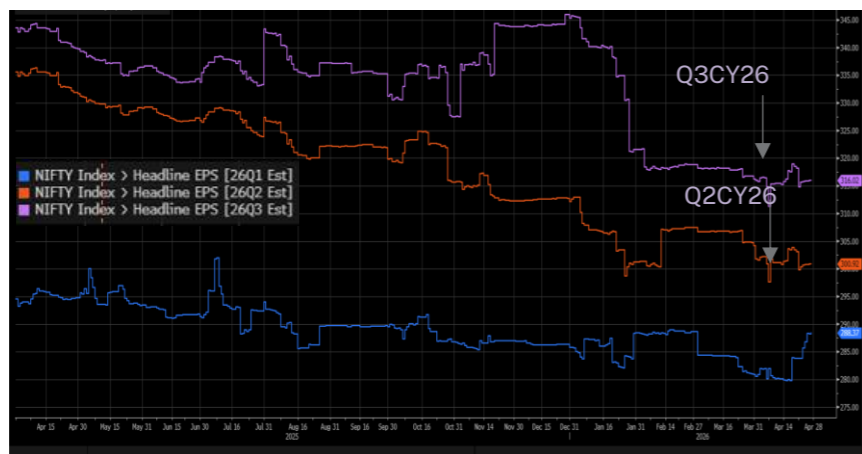
1 Nifty EPS growth estimates over FY26–28 remains robust (~16%)

While FY27 estimates have seen modest downgrades (~2–3%), the medium-term earnings trajectory remains resilient, with consensus EPS growth for FY26–28 still anchored around ~16%; although FII brokerages have slashed their estimates



2 Positive earnings revision cycle to likely reverse in FY27

The earlier trend of positive earnings revisions through Q2 and Q3 FY26 has reversed in Q4FY26, with FY26 Nifty EPS estimates cut by ~2%, reflecting the impact of rising energy prices and external shocks.



Facts

- The early set of Q4FY26 earnings (141 companies) has been encouraging, with profits up ~14% YoY (vs ~9% in Q3) – primarily led by BFSI, Metals and IT, while OMCs have been key laggards
- However, consensus Nifty EPS estimates for FY26 and FY27 have been reduced by ~1–3%, led by downgrades in Autos, Capital Goods, Logistics, Tech and Utilities

Assessment

- For FY27, PAT growth in the large-caps is currently expected to be slower, led by OMCs, Autos, PSU Banks & Capital Goods, while midcaps are expected to see relatively better improvement post a softer Q4, also aided by a lower base in FY26
- Current estimates appear to be pricing in a relatively swift resolution to the Middle East crisis; in its absence, earnings risks remain skewed to the downside, with potential for sharper cuts to FY27 earnings- FII brokerages are at 6 – 10% earnings growth for FY27 while predominant domestic brokerages are yet at 15 – 18%
- This dynamic suggests that markets at current levels may need to be viewed as being fairly valued, rather than as cheap given the evolving earnings risks
- There is also a view that a meaningful part of structural reforms implemented in FY26 (GST, bilateral trade agreements, etc.) has not yet been fully reflected in earnings, and could play out with a lag over the coming quarters

Implication

- While near-term earnings trends may appear resilient, part of this could be driven by front-loading of demand, INR depreciation led and inventory build-up, with the impact of higher raw material prices and slower demand likely to become more visible over the next 1–2 quarters, potentially delaying the earnings revision cycle
- The market is thus likely to remain sector and stock-specific, with returns increasingly linked to earnings delivery-visibility or earnings recovery
- A broader de-rating bias for Indian equities remains plausible, driven by the relative growth resilience of other markets around the world and relative valuations.

Risks

- ✗ Middle East tensions persisting for longer could broaden / deepen earnings weakness
- ✗ Earnings downgrades for FY27/FY28 significant than currently anticipated
- ✗ Higher-than-expected pass-through of oil price increases (markets currently factoring ~INR 10/litre hike) could impact consumption and margins more materially

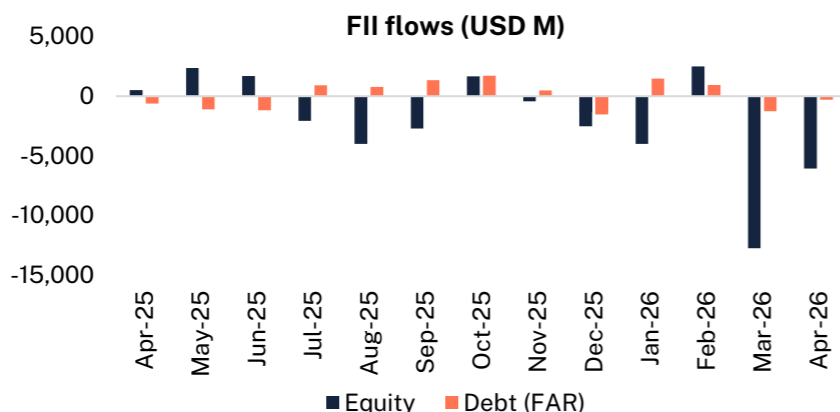
Near-term earnings risks are rising, with further downgrades likely - medium-term growth outlook remains contingent on a faster normalization of macro and geopolitical conditions.

Allocation of Capital: FIIs continue to exit India, Equity MF investors keep the faith

1

FII selling continues into April'26

The pace of selling has moderated toward April'26, with weekly outflows declining from a peak of ~USD 1.2bn to ~USD 180mn. However, this moderation **does not yet indicate any meaningful recovery in FII confidence..**



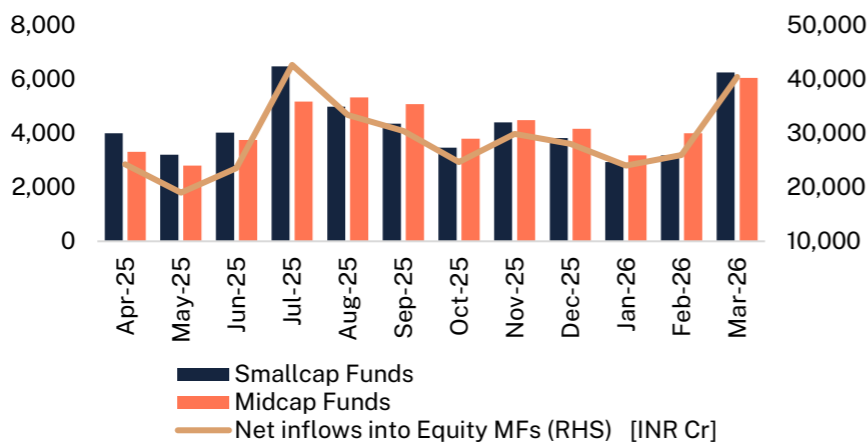
Facts

- FIIs withdrew USD 70B from EMs (particularly Asia) in Mar'26 — highest since 2020 — of which USD 56B was from equities, marking the largest such outflow in two decades following the Middle East conflict. The trend has persisted, with Indonesia, Korea, Taiwan, Japan witnessing outflows, while China saw meaningful inflows in April'26
- India has been at the centre of these outflows, with USD 18B withdrawn since the onset of the Middle East conflict and ~USD 20B in CY26
- Equity MF flows have remained robust at ~INR 40,000 crore, although SIP inflows have eased marginally. Notably, the SIP stoppage ratio has risen above 100%, indicating more closures than new registrations. Anecdotal evidence suggests that MF flows in April'26 are higher than in March'26. This stands in sync with the higher direct retail participation in Apr'26 (INR 13.4K cr) – highest since Oct'24

2

MF flows offer solid support

Equity flows remained strong in March'26, with retail investors continuing to 'buy the dip', providing a stabilising counterbalance to **FII outflows**



Assessment

- FIIs have sold across multiple sectors including financial services, consumer services, healthcare, auto, oil & gas and IT. At the same time, smaller but structurally strong themes such as data centres and related services, defence, power and metals have seen some incremental FII interest
- Cash levels across domestic equity mutual funds have declined to a two-year low, even as hybrid funds have increased their equity allocations
- SIP returns remain weak, with 2-3 year SIPs delivering poor or negative outcomes. According to estimates, the weighted average equity fund NAV is down ~15% from the Sep'24 peak, compared to a ~8% decline in the Nifty over the same period

Implication

- Elevated volatility and prolonged weakness in markets — particularly in the SMID segment — could begin to impact liquidity. Trading data suggests that over 50% of SMID stocks have seen a decline in average volumes in recent months
- The persistence of SIP flows will remain a key monitorable, given that domestic flows are currently the primary support for equity markets

Risks

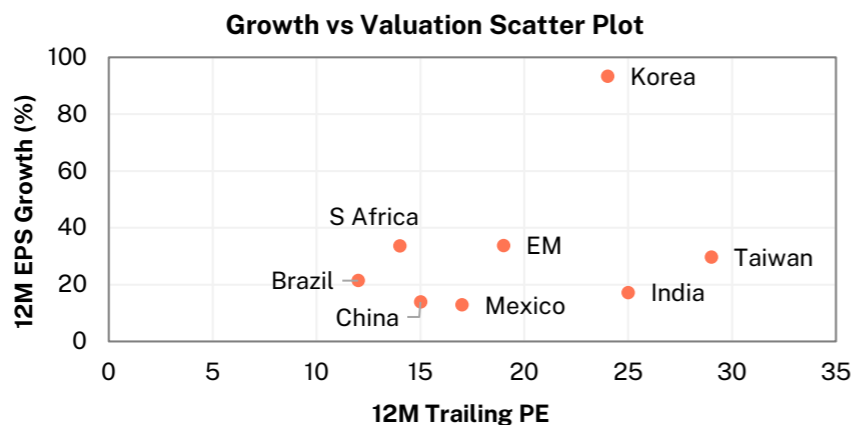
- ✗ A renewed wave of FII outflows if any ceasefire in the Middle East fails to sustain
- ✗ Moderation in flows into equity mutual funds, or a further rise in SIP stoppage ratios

While domestic flows continue to anchor markets, rising FII outflows and weakening retail momentum point to an increasingly fragile liquidity backdrop

Trends & Sentiment : Remains fragile with multiple headwinds looming large

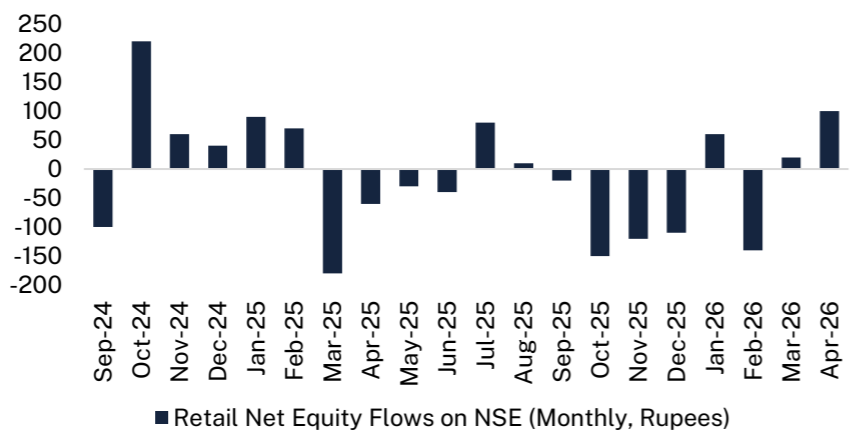
1 Growth vs valuation trade-off for India remains unfavorable

The T.I.N.A. factor is no longer applicable – India continues to appear relatively expensive when viewed against its growth expectations.



2 Retail participation has seen a significant improvement in Apr'26

Buy-the-dip translating into big flow support from retail – both direct and via MFs



Facts

- Sentiment remains **weak and fragile**, with multiple headwinds – including **elevated energy prices and emerging AI-related concerns (especially post IT earnings)** – contributing to a **pushback in the anticipated earnings recovery cycle**
- Persistent INR weakness remains a key overhang, likely weighing on FII participation, as currency depreciation erodes USD returns
- India's **growth-valuation trade-off remains relatively unattractive** compared to peer EMs, Several FII desks have downgraded India to Neutral /UW (e.g JPM, HSBC)

Assessment

- With the **timeline and path to de-escalation of the Middle East conflict highly uncertain**, and limited confidence in the durability of any ceasefire, markets are likely to remain **on edge in the near term**
- As the earnings season progresses, concerns are emerging that the **earnings downgrade cycle could deepen and broaden**. Recent results from bellwether IT companies have reinforced concerns around slowing growth and AI-led disruption, with potential spillovers across sectors through the employment ('jobs') channel

Implication

- Markets are likely to remain **range-bound**, with intermittent tactical bounces possible given **light FII positioning**. However, **key risks – including potential retail fuel price hikes, earnings uncertainty, crude price volatility and El Niño-related developments may constrain any meaningful upside**
- That said, some fund managers appear to be **incrementally deploying capital in a bottom-up manner**, particularly within **select SMID opportunities**. Retail investors also seem to have given into the 'buy-the-dip' philosophy – this along with the strong MF flows explains the recovery seen in equity markets in Apr'26

Risks

- ✗ Recent stability may prove transient, particularly if geopolitical risks intensify or crude prices re-accelerate.
- ✗ **Event-risk concentration is high**, with market direction increasingly driven by **binary external triggers** (geopolitics, oil, policy actions), making stability inherently fragile
- ✗ **Earnings risk skewed to the downside**, with potential for **broader and deeper downgrades** if growth slows further or input cost pressures intensify

Fragile conditions and multiple headwinds imply limited near-term upside, with markets increasingly driven by non-fundamental political developments that could lead to sharp moves either way

Portfolio Strategy



Guidance on Portfolio Strategy : Earnings recovery cycle deferred, but not broken

- In a classic **risk-on rally**, risk assets rallied hard through April, with the US markets scaling all-time highs and select Asian markets returning gains that typically accrue over years! Globally, this seems to be predicated on strong earnings growth, coupled with expectations of a speedy resolution to the Middle East conflict. Indian equity markets too rose sharply – 543 of the 1263 companies in the BSE Smallcap Index rose by over 25% in a month! (as of 29th April) and retail equity purchases were the highest since Oct'24.
- While globally, the macros are concerning and don't hold a rosy outlook, the corporate earnings picture is quite robust amidst reasonable valuations ; the Indian situation is nuanced on both these aspects – **macros are relatively stronger but the micros (i.e. corporate earnings) are at a delicate cusp** – even as **valuations are not compelling**. The focal point for India has always been its earnings trajectory and early trends in Q4FY26 suggest a broadly in-line quarter although the backdrop remains fluid. Given the uncertainty around the duration of the conflict and energy prices, **the impact on earnings trajectory is unclear as can be seen from the widely divergent FY27 earnings forecasts**. That said, policy makers have sufficient leeway to cushion the economy from very sharp downturns.
- The SIGC acknowledged the cloudy near term picture but derived comfort from the fact that the **earnings growth cycle seems likely pushed back, but not broken**. As the end game of the Middle East conflict plays out, heightened market volatility is to be expected. Given this, the **current mild overweight stance on equities** can be executed through a combination of **gradual deployment** over the next 4 – 5 months, **newly minted portfolios**, coupled with a blend of **diversified investment styles through proprietary three bucket approach**. Apart from this, exposure to global equities – especially emerging markets remains an important element in the portfolio although constrained by the availability of options.
- **Opportunity segments within equities:**
 - Active, multicap strategies with a bias for large-caps over mid and small-caps.
 - 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
 - Newly minted portfolios – NFOs, near NFOs
- **Ideas to consider**
 - Spark Flexicap PMS, Vedartha India Opportunities AIF, Buoyant Capital Opp. PMS, ICICI Pru GLF VI | Within MFs, new ideas such as Oldbridge Flexicap, Abakkus Smallcap ; existing MFs incl. PPFAS Flexicap, Nippon Multicap, ICICI Pru Business Cycle, Bandhan Large & Midcap, Kotak Multicap, Edelweiss Midcap, Edelweiss Smallcap



Guidance on Portfolio Strategy – Fixed Income & Gold

➤➤ **Rates & Liquidity Backdrop** : System liquidity has **improved meaningfully in Apr'26** (averaging ~INR 2.3 lakh crore), supported by a restart in government spending, G-sec maturities and **active RBI measures** to ensure comfortable liquidity conditions — as also reiterated in the recent Monetary Policy Review.

This has led to **easing in very near-term yields** (especially CDs) by ~40–70 bps during the month. We expect system liquidity to **remain in a comfortable zone**, in line with RBI guidance, with **salutary effects on the shorter end of the curve** (Spread of 1-yr AAA yields over repo is ~200 bps vs 5-yr avg of 100 bps)

➤➤ **Long Duration View** : The outlook on the **longer end of the curve remains muddy**, with persistently high crude oil prices **disrupting fiscal arithmetic** — both via weaker revenue assumptions and potentially higher subsidy burdens (fuel and fertilizer). While **higher nominal GDP growth and potential RBI dividend flows** may partially offset these pressures, **long-end yields are likely to remain volatile in the near term**. Global bond dynamics could further add to upward pressure on yields. While the RBI is expected to **remain on hold** and continue supporting the borrowing programme via OMOs, the evolving macro backdrop — particularly on the **external side (CAD/INR dynamics)** — could constrain policy flexibility to some extent. Accordingly, we **continue to avoid the long end of the curve** and would use any sharp rally to **gradually reduce exposure**. The **trajectory of crude prices and the duration of the conflict remain key swing factors**.

➤➤ **Portfolio Positioning**

Accrual as the core: We prefer **locking in attractive carry** as liquidity conditions improve, which should support gradual spread compression. Focus remains on **high-quality short- to medium-term accrual strategies**, with selective exposure to performing credit — including **hybrid structures with potential equity upside**, curated and tightly structured real estate credit. We remain **constructive but selective** in this space. The local private credit market remains structurally distinct from the US — with **limited leverage at the fund level, focus on cash-flow-generating businesses with adequate collateral, and no ALM mismatches** given the closed-ended structure of these AIFs.

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.

Gold – Strategic Allocation : The **medium-term backdrop remains supportive** — driven by elevated inflation, geopolitical uncertainty and diversification away from USD assets. Notably, China’s central bank has **increased gold purchases meaningfully** in March'26. While gold may face **near-term tactical downside risks**, its **relevance in a portfolio as a strategic asset class remains intact**.

Quick Overview of Suggested Equity Ideas



Suggested Equity Ideas (1/3)

Products	Brief Rationale & 3-Month Attribution	
Renaissance India Next	<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 	<ul style="list-style-type: none"> The fund underperformed the Nifty 50 TRI. This can be attributed to: Infosys Ltd, WIPRO Ltd & Tata Consultancy Services Ltd exposure in IT-Software space Exposure to Mahindra & Mahindra Financial services & Tata Consumer Products Exposure to HDFC Bank & Kotak Mahindra in banking space Exposure to Info Edge (India) Ltd & Swiggy in Retailing & One97 Communication in FinTech
Buoyant Opportunities	<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. 	<ul style="list-style-type: none"> In last quarter, the fund outperformed the BSE 500 TRI. This can be attributed to: An exposure to GNG Electronics, Astral & Avenue Supermarts Exposure to Metals and Chemical Space through Vedanta and Navin Fluorine Exposure to BFSI space through State Bank Of India & Shriram Finance Exposure to Aurobindo Pharma, Glenmark Pharmaceuticals Ltd, Granules India Ltd in Pharma Space
ICICI Growth Leader Fund VI	<ul style="list-style-type: none"> In a bid to adapt to changing market dynamics, the strategy invests on the following 3 fronts: Established businesses with above-average growth prospects Companies with potential to scale significantly Category leaders that have been through time or price corrections 	<ul style="list-style-type: none"> In last quarter, the fund has underperformed the BSE 500 TRI. This can be attributed to: Exposure to Eternal, Trent & FSN E-Commerce Ventures Ltd Retailing space Exposure to HDFC Bank, ICICI Bank, Kotak Mahindra & Cholamandalam Investment and Finance Company Ltd in BFSI space Exposure to Bharti Airtel, Phoenix mills & Interglobe Aviation
Spark @75 Flexi Cap	<ul style="list-style-type: none"> Growth at reasonable Price. Market-cap agnostic portfolio of 20 to 30 stocks Fund manager times the market by taking active cash calls Single stock allocation capped at 10%. 	<ul style="list-style-type: none"> In last quarter, the fund outperformed the Nifty 50 TRI. This can be attributed to: Exposure to banking space The Federal Bank Ltd, SBI, Bank Of Maharashtra Exposure to Metals National Aluminium Company Ltd Exposure to Ashok Leyland, Lupin & Coal India
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 quarter, the fund has Outperformed the BSE 500 TRI. This can be attributed to: Exposure to Capital market Multi Commodity Exchange Of India Ltd Aditya Infotech, IPCA laboratories & Krishna Institution of medical Hitachi Energy India Ltd, Avalon Technologies & CG Power and Industrial Solutions Ltd in Electrical Equipment space MTAR Technologies Ltd & Linde India Ltd Karur Vysya Bank Ltd in BFSI space

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

Suggested Equity Ideas (2/3)

Products		Brief Rationale & 3-Month Attribution
ICICI PIPE	<ul style="list-style-type: none"> Small cap focused Mandate managed by Anand Shah & Team at ICICI Pru Alternate division The strategy will look for mispriced growth opportunities that can generate alpha on the back of earnings delivery and re-rating triggers 	<ul style="list-style-type: none"> In last quarter , the fund has outperformed the BSE 500 TRI. This can be attributed to: <ul style="list-style-type: none"> Exposure to Karur Vysya Bank Ltd in Banking space Exposure to Vardhman Textile & Arvind Ltd in Textile space Exposure to National Aluminum Company Ltd in Metals Chemical exposure to Aarti Industries Ltd Exposure to GE Vernova T&D India Ltd, Balrampur Chini Mills Ltd , Travel Food Services Ltd, Medplus Health Services Ltd & Honasa Consumer Ltd
Invesco India Large & Mid Cap	<ul style="list-style-type: none"> A growth-oriented and tightly constructed portfolio of approximately 40–45 stocks Distinguished by a meaningful allocation to mid and small cap names (60–65%) and an emphasis on emerging business models even within established sectors 	<p>The fund underperformed the Nifty LargeMidcap 250 TRI. This can be attributed to:</p> <ul style="list-style-type: none"> An overweight stance on Consumer Discretionary, Real Estate An underweight stance on Utilities, Materials Stock selection in Consumer Discretionary, Materials, IT, Real Estate
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 	<p>The fund outperformed the Nifty 500 TRI. This can be attributed to:</p> <ul style="list-style-type: none"> An overweight stance on Utilities An underweight stance on Financials Stock selection in Energy, Real Estate, Utilities
WhiteOak Capital Flexi Cap Fund	<ul style="list-style-type: none"> Growth style of investing followed with emphasis on bottom-up stock picking Key stock selection parameters include Superior return on incremental capital, Scalable long-term opportunities, Strong governance and Price at a substantial discount to intrinsic value 	<p>The fund outperformed the Nifty 500 TRI. This can be attributed to:</p> <ul style="list-style-type: none"> An overweight stance on Healthcare An underweight stance on Consumer Staples, IT Stock selection in Financials, Industrials, Real Estate
Kotak Multicap	<ul style="list-style-type: none"> Bottom-up, valuation-sensitive strategy to identify growth opportunities across market caps through a proprietary model Open to investing in select contrarian or non-consensus ideas where there is sufficient valuation buffer 	<p>The fund outperformed the Nifty500 Multicap 50:25:25 TRI. This can be attributed to:</p> <ul style="list-style-type: none"> An overweight stance on Utilities An underweight stance on Real Estate Stock selection in Financials, Communication Services, Utilities, Healthcare
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 	<p>The fund outperformed the Nifty500 Multicap 50:25:25 TRI. This can be attributed to:</p> <ul style="list-style-type: none"> An overweight stance on Industrials, Utilities An underweight stance on IT, Real Estate Stock selection in Industrials, Utilities, Financials

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

Suggested Equity Ideas (3/3)

Products		Brief Rationale & 3-Month Attribution
ICICI Pru Business Cycle	<ul style="list-style-type: none"> A large-cap-biased strategy that follows an active sector rotation framework, rooted in a top-down macroeconomic perspective Aims to capture cyclical inflection points across sectors 	<p>The fund outperformed the Nifty 500 TRI. This can be attributed to:</p> <ul style="list-style-type: none"> An overweight stance on Industrials, Utilities An underweight stance on Consumer Staples, IT Stock selection in Industrials, Utilities, Energy
Edelweiss Mid Cap Fund	<ul style="list-style-type: none"> Sector and industry cycles tracked to identify shifts in profit pools Bottom-up stock selection guided by the FAIR framework – spanning Forensics, Acceptable Price, Investment Style Agnostic, and Robustness characteristics Within sectors, leaders, emerging leaders, and challengers chosen to balance stability with alpha generation opportunities 	<p>The fund outperformed the Nifty Midcap 150 TRI. This can be attributed to:</p> <ul style="list-style-type: none"> An overweight stance on Materials An underweight stance on IT Stock selection in Financials, Materials, Energy, Consumer Staples
Edelweiss Small Cap Fund	<ul style="list-style-type: none"> Prioritizes high active share at the stock level, while simultaneously being benchmark-aware sectorally Top-down sectoral overlay combined with bottom-up stock selection Within a sector, allocation is higher to leaders amid uncertain times at the expense of emerging leaders and challengers 	<p>The fund outperformed the Nifty Smallcap 250 TRI. This can be attributed to:</p> <ul style="list-style-type: none"> An overweight stance on Materials, Financials An underweight stance on IT, Utilities Stock selection in Financials, Healthcare, Industrials, IT

3-month attribution is as on March 31, 2026

With regards to Old Bridge Flexi Cap Fund and Abakkus Small Cap Fund (two funds which are a part of the Focused Funds list), 3-month attribution will be available with effect from June 30, 2026. Reason – both funds were launched in and added to the Equity MF Whitelist in March 2026.

Source: Bloomberg (for Equity MFs), Spark PWM Products

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

Vedartha India Opportunities Fund – Series I CAT III AIF

Why we like Vedartha India Opportunities Fund – Series I

Firm

- Vedartha India Opportunities Fund is Actively managed, mid-small cap-oriented Cat III listed equities AIF (Close-ended)
- Backed (directly or structurally) by Bandhan AMC's alternatives platform, giving some institutional credibility.
- The strategy seeks to employ a contrarian approach to build a portfolio of 25-30 stocks:
- Investment Team with a collective experience of more than 75 years with 5 Analyst, 1 Dealer & 1 Data Analyst.
- **Investment Framework (MBV)**
 - **Management:** strong, transparent management with proven execution and governance.
 - **Business & Business cycle:** Focus on scalable industries with strong market position, sustainable growth, and ability to outperform inflation.
 - **Valuation:** Adequate margin of safety, Growth, Macro sensitivity & Profitability ROCE/Free Cashflow

Manager

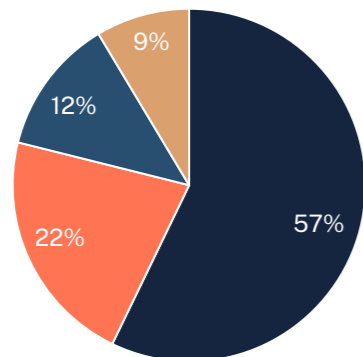
- Led by Mr. Mrinal Singh (Ex ICICI MF & Ex- Incred AMC), Head Alternates (Listed Equities), with over two decades of experience across equity research and value driven management
- Mr. Akash Kumar (ICICI AMC, LIC MF & Incred AMC), Fund Manager, with over a decade of hands-on experience in Indian equities

Fund

- The fund will combine both bottom-up stock selection + a top-down overlay, using macro and cyclical indicators to identify sectors experiencing peak pessimism. The fund at any point will be diversified across 4-7 distinct pockets of value.
- **Portfolio Characteristics** - Mid & small-cap focused portfolio (~50%+), with selective large-cap exposure in specific sectors.
- **Earnings Revival + Structural Growth** Focuses on (i) sectors facing temporary earnings headwinds with potential for demand recovery and operating leverage-driven rebound (e.g., urban consumption, chemicals, auto ancillaries), and (ii) structurally strong sectors with sustained growth visibility and market share gains, where valuations remain reasonable (e.g., private banks, housing finance).
- **Current positioning:** The fund is getting constructed currently however there is a likely tilt towards the following sectors Capital Goods, Chemicals, Urban Consumption, Financial Services, Logistics, Healthcare, and Auto components

ICICI Pru Growth Leaders Fund – VI AIF

Market Cap Allocation (%)



■ Large Cap ■ Mid Cap ■ Small Cap ■ Cash & Others

Top 5 Stocks	Allocation
Cash	8.6%
ICICI Bank Ltd.	5.8%
Vedanta Ltd.	5.0%
FSN E-Commerce Ventures Ltd.	4.9%
HDFC Bank Ltd.	4.8%

Top 5 Sectors	Allocation
Bank	20.1%
Retailing	12.1%
Iron & Steel	11.8%
Cash	8.6%
Automobile & Ancillaries	6.3%

Performance (%)	1M	3M	6M
ICICI Pru Growth Leaders Fund - VI	-12.1	-14.3	-12.0
BSE 500 TRI	-11.4	-13.9	-9.6

Fund Managers Profile

Anand Shah

- Over 20 years of investment experience
- Formerly headed equities at top institutions and has managed large AUMs with a performance-first mindset
- Expertise in integrating macroeconomic trends with bottom-up stock selection to build long-term, structural growth portfolios

Chockalingam Narayanan

- Over 17+ years of experience in fund management,
- Has worked with reputed firms including Bank of Baroda, BNP Paribas AMC, Deutsche Equities India, and Batlivala & Karani Securities

About Strategy

- The GLF strategy combines three broad types of opportunities and is designed to quickly adjust to changing market conditions.
- First, it invests in established companies with improving earnings visibility and above-average growth potential in the next business cycle, such as autos, metals, tyres, cement, textiles, and chemicals.
- Second, it focuses on businesses that can scale significantly over the next five years or more, with earnings growth much higher than the market (around 25–30% CAGR). These companies may trade at premium valuations during strong execution phases (for example, Eternal and Nykaa) or go through temporary slowdowns while their fundamentals remain strong (such as Angel One).
- Third, it includes category leaders that have gone through price or time corrections but continue to deliver strong EPS growth and ROE and are now available at more attractive valuations (for example, Pidilite and Titan). This also covers re-rating opportunities where fundamentals and balance sheets are improving, such as in insurance, real estate, and banking

Investment Framework

- ICICI's **BMV**- Business, Management & Valuations
- Business: Identifying companies with strong earnings growth and a clear competitive advantage.
- Management: Prioritizing companies with skilled and competent management teams.
- Valuation: Investing in companies that are reasonably valued.

Returns are as on 31-Mar-26

Returns are Pre Tax and Post Fees

Returns less than 1YR are in absolute terms, and returns above 1 years are in CAGR terms

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 th Year Onwards	4 th and 5 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)	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)
	Target 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 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

Quick Overview of Select Debt Ideas



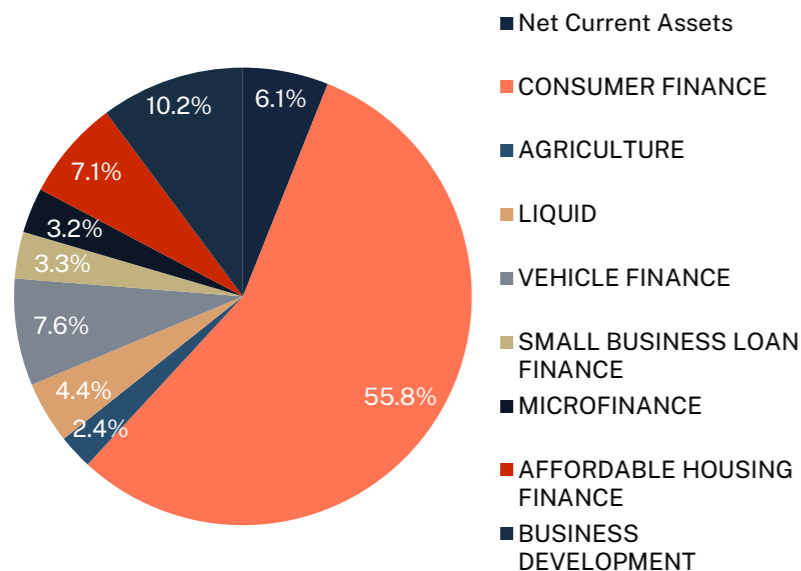
Northern Arc Money Market Alpha Fund

Fund Details	
Fund AUM	562 Cr
Average Maturity	238 days
Yield	10.97%
Modified Duration	0.42 years
Exit Load	0.25% before 84 days
Minimum Lock-in	25 days
Management Fee	0.97% / 0.70%
Redemption request	To be placed by 25 th of every month

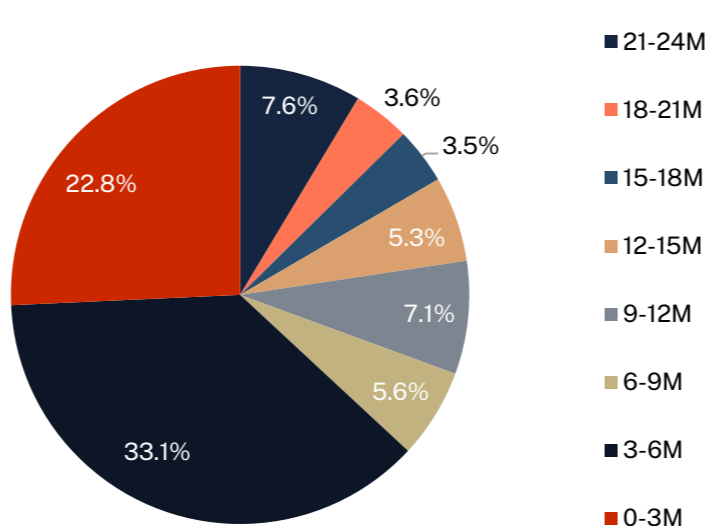
- ### Investment Philosophy & Strategy
- The fund will invest in commercial papers, certificate of deposits, fixed deposits, sovereign securities and non-convertible debentures
 - Investments to be in securities having maturity of <366 days; weighted average maturity of the portfolio of around 120 days
 - 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)	8.24%	8.41%	8.30%	8.43%	8.91%
Class A6 (Investment > 5Cr)	8.56%	8.73%	8.63%	8.77%	9.26%
CRISIL Liquid Fund Index	5.64%	5.77%	5.77%	6.04%	5.83%

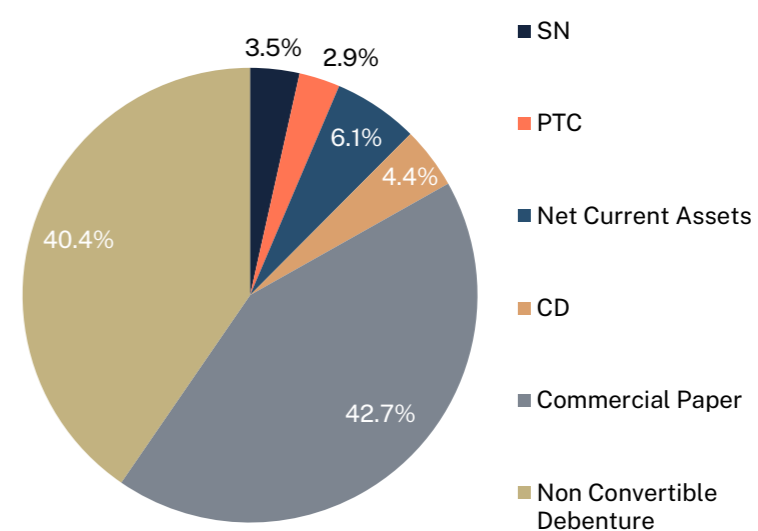
Investment Mix – By Sectors



Investment Mix – By Tenure



Investment Mix – By Asset Type



Data as of 31st March 2026

Arudha Hybrid Long-short SIF

Fund Details

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

Track Record

Annualized Returns (%)	1M
Arudha Hybrid LS SIF	6.15
Income Plus Arbitrage Cat Avg	7.3

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

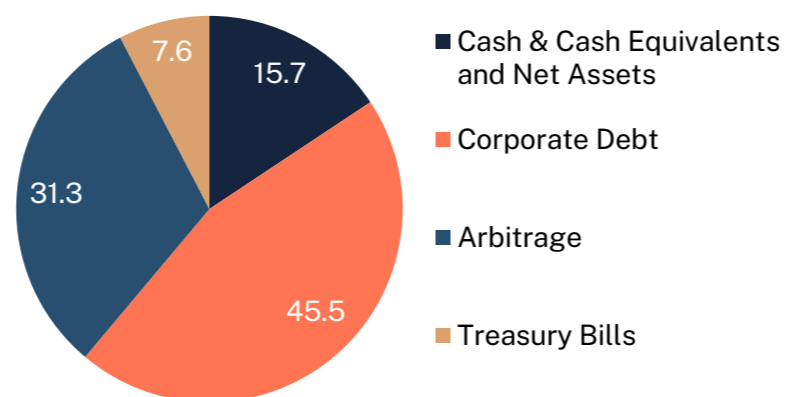
Fixed Income Strategy: Upto 65% allocation

- 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.

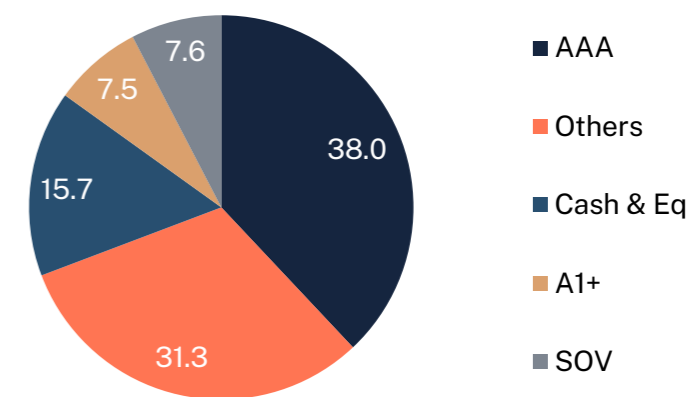
Arbitrage Strategy: Minimum 35% allocation

- 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



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

Altiva Hybrid Long-short SIF

Fund Details

Fund managers	Bhavesh Jain, Bhavesh Lahoti
Strategy's Inception Date	20-Oct-2025
AUM (INR Cr)	3,216
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

Track Record

Annualised Returns (%)	3M	6M
Altiva Hybrid LS SIF	9.61	9.55
CRISIL Composite Bond Index	3.81	2.27
CRISIL Hybrid 85+15 – Conservative index	2.85	0.75

Investment Philosophy & Strategy

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

Core Strategy:

Target annual return: 7-7.5%

Cash-future arbitrage & Covered call: (20-40%)

Arbitrage strategies aiming to capture low-risk returns.

Fixed Income: (40-60%)

Invest in quality debt instruments aiming to generate accrual and potential price appreciation

Enhanced Drivers:

Enhance the core portfolio returns by 2.5-3%

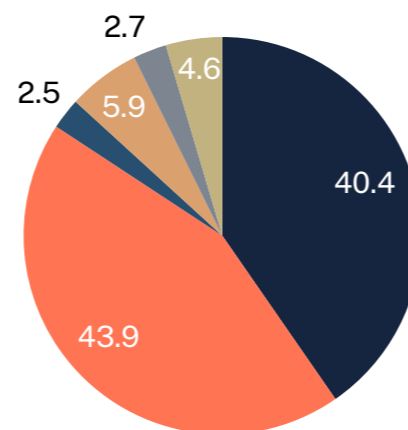
Special Situations: (0-10%)

IPO, Open Offer, Buyback, Merger/Demerger, QIP, Index inclusion/Exclusion etc.

Derivative Strategies: (10-20%)

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

Asset Allocation



- Arbitrage & Covered Call
- Fixed Income
- Special Situation
- Other Derivatives
- REITs & INVITs
- Others

Portfolio Quants (Core Debt)

YTM (%)	8.13
Average maturity (years)	2.04
Modified duration (years)	1.79

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

Suggested Target Maturity and Index Fund Ideas

Focus on **high-quality AAA / PSU** securities, low duration risk, and offer comfortable liquidity (T+1 redemptions, no exit loads) while following clearly defined passive mandates. While there could be interim MTM volatility, Target Maturity Funds typically deliver returns in line with the net YTM at the time of the maturity of the fund.

Type	Fund	AUM	Category	Next Reset	Post Reset tenure	Gross YTM	Average Maturity (Months)
3 to 6 Months Index	ICICI Pru CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	450	3-6 M	Jul'2026	6 Month paper	7.60	4.56
	Aditya Birla SL CRISIL-IBX Financial Services 3 to 6 Months Debt Index	3,398	3-6 M	Jul'2026	6 Month paper	7.54	4.44
	HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	1,984	3-6 M	Jul'2026	6 Month paper	7.58	4.65
	SBI CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	NFO	3-6 M	Jul'2026	6 Month paper	-	-
Target Maturity Fund	Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index	382	5M	Maturity	NA	6.73	3.48
	SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund	7,676	5M	Maturity	NA	6.58	2.88
9 to 12 Months Index	Aditya Birla SL CRISIL-IBX Financial Services 9-12 Months Debt Index Fund	1,834	9-12M	Sep'2026	12 month paper	7.39	10.9
	HDFC CRISIL - IBX 9-12 Financial Services Index Fund	756	9-12M	Sep'2026	12 month paper	7.37	11.53
	Kotak CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	1,108	9-12M	Sep'2026	12 month paper	7.42	9.72
	SBI CRISIL-IBX Financial Services 9 to 12 Months Debt Index Fund	NFO	9-12M	Sep'2026	12 month paper	-	-
Target Maturity Fund	Kotak CRISIL-IBX AAA Bond Financial Services Index - Dec 2026 Fund	200	8M	Maturity	NA	7.61	6.60
	Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index	2,983	12M			6.94	9.00
	Axis CRISIL-IBX AAA Bond NBFC - Jun 2027 Index Fund	1,589	12M			7.59	12.60
	Kotak CRISIL-IBX AAA Financial Services Index - Sep 2027 Fund	524	17M			7.68	17.04
	Kotak Nifty AAA Bond Financial Services Mar 2028 Index Fund	215	23M			7.70	21.6
	Kotak Nifty SDL Plus AAA PSU Bond Jul 2028 60:40 Index Fund	542	26M			7.05	23.88

Note - Note - Yields for MFs updated as of 31st March 2026
Source: AMFI, Ace MF
Past performance does not guarantee future returns

mPokket Financial Services Private Limited

Issuer Name	mPokket Financial Services Private Limited
Type of Instrument	Senior, secured, rated, unlisted, redeemable, taxable, non-convertible debentures
Rating	India Ratings: A-/Stable
Face Value/Debenture	INR 25,00,000 each Debenture
Coupon	12.50% papm
Investor Yield	13.25% XIRR
Principal Payout	90% of principal to be repaid at end of 10th month and remaining 10% principal to be paid at the time of final maturity
Interest Payout	Monthly
Door to Door Tenor (Maturity Date)	12 months 6 days (21st April 2027)
Trade date	29 th April 2026
Covenants	<ul style="list-style-type: none"> ▪ GNPA must be less than 6% and NNPA must be less than 2.5%. ▪ Operating Profit (PBT + Depreciation) of MFSPL must be positive every quarter. ▪ Tangible Net Worth must be more than ₹700 crore. ▪ Maximum Leverage Ratio must not exceed 2.5 times (2.5x). ▪ The Company must maintain a Capital Adequacy Ratio (CRAR) of at least 20% during the tenure of the issuance. ▪ Mr. Gaurav Jalan must continue to hold a Managing position.
Security Cover	Secured by creating the first exclusive and continuing charge on certain selected receivables (loans given by the Issuer). Issuer must maintain a security cover of 1.20 times (1.20x) of the outstanding principal amount of the Debentures at all times until the Debentures are fully repaid.

*mPokket Financial Services Private Limited is rated by India Ratings A- / Stable ; CRISIL BBB+ (Stable)

Nuvama Wealth Finance Ltd. – MLD

Issuer Name	Nuvama Wealth Finance Ltd.
Credit Rating	Rated PP-MLD CARE (AA)/ Stable
Secured	Yes, with a minimum 1x pari passu charge on Receivables, loans, securities, investments and other financial assets
Listing	Listed on BSE
Underlying	Nifty 50 Index
Principal Protection	Principal amount is protected at maturity, to the extent of Face Value
Face Value	1,00,000/- per debenture
Tenor in Months	~34/40M
Max Coupon	47.55% basis face value
Entry Level	Average of official closing levels of Nifty 50 Index as on 20th Feb'26,30thMar'26 and F&O expiry of Apr'26 and May'26
Exit Level	Average of official closing levels of Nifty 50 Index as on F&O expiry of Nov'28,Dec'28,Jan'29 and Feb'29.
Return Profile	<p>If Nifty returns between 7.01% - 14.99%; 4x participation on incremental underlying returns above 7% (e.g. if Nifty returns are 12% abs, AWE returns = $(12\% - 7\%) * 4 = 20\%$)</p> <p>If Nifty returns $\geq 15\%$; 47.55% absolute return basis Face Value</p> <p>If Nifty returns $\leq 7\%$; face value</p>

*NWFL MLD is rated PP-MLD AA/Stable by CARE

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 Estate Credit AIF: Sundaram Alternates Real Estate Credit Fund V

Product Overview	
Category	Category II AIF
Target Corpus	INR 2500 Crs
Min Investments	INR 1 Cr
Management Fees	Up to 2% p.a.
Targeted Yield (Gross)	18% - 20% IRR (Pre-taxes and Pre-expenses)
Carried Interest	20%, no catch-up
Hurdle Rate	12%
Distribution	14-16% p.a on quarterly basis
Tenure	5 years + 2 years
Operating Expense	At actuals, up to 0.25% p.a.
Sponsors	Sundaram Finance
Sponsor Commitment	Up to 15%* of aggregate capital commitment

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

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

Source: Sundaram Alternates
*Subject to Sundaram Finance Board Approvals

Real Asset AIF: ICICI Pru Office Yield Optimiser Fund II

Product Overview	
Fund	ICICI Pru OYO Fund II
Category	Category II AIF
Target Corpus	INR 2000 Cr + 500 Cr green shoe
Min Investments	INR 2 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

Real Asset AIF: Neo Infra Income Opportunities Fund II

Product Overview	
Fund	Neo Infra Income Opp Fund II
Category	Category II AIF
Target Corpus	INR 5000 Cr
Min Investments	INR 1 Cr
Management Fees	A1: 1-2.99 Crs – 2.00% A2: 3-9.99 Crs – 1.75%
Targeted Yield (Gross)	18% - 20% (Pre-taxes and Pre-expenses)
Tenure	7 years from first close
Performance fee (without catch-up)	A1: 1-2.99 Crs – 20% A2: 3-9.99 Crs – 15%
Distribution % and frequency	10-12% pa. post complete deployment / Quarterly – Semi-annual
Sponsor Commitment	INR 5 Crores

Highlights of Neo Infra Income Opp Fund II
<ul style="list-style-type: none"> Investment Strategy: Focus on operational infrastructure assets, primarily HAM road projects with contracted government cash flows, supplemented by selective exposure to privately listed InvITs, solar/BESS assets and secured last-mile project funding, with value creation through active asset management and strategic exits. Return Objective: Target ~18–20% gross IRR, comprising ~10–12% p.a. periodic distributions (post deployment) and ~7–8% back-ended capital gains from asset monetization. Assets will be directly owned and actively managed, enabling operational improvements, refinancing opportunities and value enhancement, with exits typically through InvIT monetization or strategic sales. Proven Strategy & Pipeline: Builds on the experience of the previous fund, with a strong pipeline of operating HAM roads and renewable assets, supported by deep industry relationships and an experienced infra team.

Neo Infra Income Opp Fund I Details (Previous Fund)
First Close: Sep 2023
Final Close: May 2025
AUM Garnered: ~INR 2,827 Crs
5 Investments made, 2 Committed
18-20% pa Target Return (Gross)
10-12% pa Distributions post deployment
Portfolio IRR: 21% (Gross)
Fund Manager Details
Abishek Goel Head – Infrastructure & Real Assets, Neo AMC
Work Experience 23+ years
Previous Stints Global Infrastructures Partners, HSBC, actis

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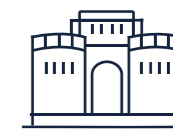
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