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INDEX

Market Commentary

Monthly Market Commentary- 3rd June 2024

The Nifty index ended the May month on flattish note as it closed at'22,530' as compared to 2nd day of the month i.e '22,648', a fall of 0.50%. Similarly, Sensex ended the May month at 73,961 which fell of 0.87%.

Indian benchmark indices ended the passing week in red terrain ahead of the final phase of the Lok Sabha elections. Local bourses edged lower 4 out of five sessions during the week. The recent decline was partly due to investors started booking profit at higher levels to avoid any knee jerk reaction in the market ahead of the results of the Lok Sabha polls announcement. Key gauges started the week on a quiet note as traders remain concerned after the data showed that India has recorded a trade deficit, the difference between imports and exports, with nine of its top 10 trading partners, including China, Russia, Singapore, and Korea, in 2023-24. The data also showed that the deficit with China, Russia, Korea, and Hong Kong increased in the last fiscal compared to 2022-23, while the trade gap with the UAE, Saudi Arabia, Russia, Indonesia, and Iraq narrowed. Sentiments remained weak amid a private report stating that India's economy likely grew at its slowest pace in a year in the January-March quarter due to weak demand. Some cautiousness also came with domestic rating agency Crisil stating that the banking system's credit growth will drop by 2 percentage points to 14 per cent in financial year 2024-25. The slowdown will be due to lower GDP growth at 6.8 per cent in FY25, as against 7.6 per cent in FY24, RBI measures like higher risk weights on unsecured loans and a high base. Markets extended losses as traders remained cautious as data released by the government showed the ratio of cost overruns in central government projects rose to a 12-month high of 20.09% in April compared with 18.65% in the previous month. It said the anticipated cost of 1,838 projects with a value of Rs 150 crore and above, at Rs 33.2 lakh crore, was Rs 5.6 lakh crore higher than the original cost, with the ratio of delayed projects also rising compared with the previous few months. Traders overlooked report by SBI Research in which it anticipates India's GDP growth could touch 8 per cent in FY24, with strong performance across various economic indicators and favorable monsoon conditions. The report also highlights the potential impact of global economic resilience on India's growth trajectory. Despite the challenges faced by the global economy, including geopolitical tensions and extreme weather events, global growth remains resilient, supported by easing inflationary pressures and strong employment conditions. Sentiments remained down-beat in late afternoon deals even as S&P Global Ratings revised outlook for the Indian economy to positive from stable and has affirmed the overall rating at BBB- citing robust growth and improved quality of government expenditure. Traders overlooked Finance Minister Nirmala Sitharaman's statement that S&P Global Ratings' revision of its outlook on India from 'stable' to 'positive' is a welcome development. She said this reflects India's solid growth performance and a promising economic outlook for the coming years. However, domestic indices found some support on final day of the week and cut marginal losses as weaker U.S. growth data sent the dollar and bond yields tumbling and revived hopes for rate cuts by the Federal Reserve later this year. Some support also came as the Reserve Bank of India (RBI), in its annual report, projected Indian economy to grow at 7 percent in the current financial year with risks evenly balanced.

The S&P India Manufacturing PMI fell to 58.4 in May 2024, slowing from 58.8 in the previous month, preliminary estimates showed. It was the softest expansion in three periods but one that remained strong by historical standards. Both sales and output continued to rise, although the latter grew at its slowest pace since February. The latest data also showed sustained strength in new export and total orders, and an increase in backlogs of work, subsequently pushing firms to expand their staffing levels and increase their purchasing activity. Buying levels grew sharply in May and at an above-trend pace. Still, suppliers to the Indian manufacturers efficiently met rising demand, with input lead times shortening significantly, the most in over 18 years. On prices, the manufacturing industry recorded an acceleration in output charges, contrasting with the trend seen in input costs.

The S&P Global India Services PMI increased to 61.4 in May 2024 from 60.8 in the previous month, preliminary estimates showed. It was the 34th straight month of growth in services activity and the fastest expansion since January, as business activity grew the most in four months. At the same time, new export orders grew strongly, after posting the second-fastest in a near-ten-year in the previous month. Employment increased, with the job creation at the fastest pace in

21 months. On prices, input prices continued to rise, pushing prices charged higher as service providers passed part of their additional cost burdens through to clients. Finally, business sentiment improved to the highest since May 2013.

The annual retail inflation rate in India eased slightly to 4.83% in April of 2024 from 4.85% in the previous month, an 11-month low, and loosely in line with market estimates of 4.8%. It was the eighth straight month that Indian inflation remained within the RBI's tolerance band of 2 percentage points from 4%, indicating that the central bank is likely to hold its key rate unchanged at the terminal level in upcoming decisions. Prices slowed for housing (2.68% vs 2.77% in March) and clothing and footwear (2.85% vs 2.97%), while prices fell faster for fuel and light (-4.24% vs -3.24%). On the other hand, inflation rose for food and beverages (7.87% vs 7.68%), aligning with the RBI's warning that uncertain agricultural conditions underpin inflation risks in the Indian economy. From the prior month, Indian consumer prices rose by 0.48%.

India's total exports (Merchandise and Services combined) in April 2024* is estimated to be USD 64.56 Billion, exhibiting a positive growth of 6.88 per cent over April 2023. Total imports (Merchandise and Services combined) in April 2024* is estimated to be USD 71.07 Billion, exhibiting a positive growth of 12.78 per cent over April 2023.

The Gross Goods and Services Tax (GST) revenue for the month of May 2024 stood at ₹1.73 lakh crore. This represents a 10% year-on-year growth, driven by a strong increase in domestic transactions (up 15.3%) and the slowing of imports (down 4.3%). After accounting for refunds, the net GST revenue for May 2024 stands at ₹1.44 lakh crore, reflecting a growth of 6.9% compared to the same period last year.

India's foreign exchange reserves fell by US$2.02 billion to $646.67 billion in the week through May 24. Foreign currency assets fell by $1.51 billion to $567.49 billion for the week ending May 24.

The US markets ended lower during the passing week as concerns about the outlook for interest rates continued to weigh on the markets ahead of the release of closely watched inflation data. Sentiments also remain dampened amid a continued increase by treasury yields, with the yield on the benchmark ten-year note climbing to its highest levels in nearly a month. The ten-year yield jumped above 4.5 percent on Tuesday, as auctions of two-year and five-year notes attracted well below average demand. The continued advance by treasury yields has added to recent concerns about the outlook for interest rates ahead of key inflation data later in the week.

On the economic front, the Labor Department released a report showing first-time claims for U.S. unemployment benefits crept modestly higher in the week ended May 25, 2024. The report said initial jobless claims rose to 219,000, an increase of 3,000 from the previous week's revised level of 216,000. The street had expected jobless claims to inch up to 218,000 from the 215,000 originally reported for the previous week. Meanwhile, the Commerce Department said gross domestic product climbed by 1.3 percent in the first quarter compared to the previously reported 1.6 percent jump. The downwardly revised increase, which was in line with economists, compares to the 3.4 percent surge in GDP in the fourth quarter of 2023. A separate report released by the National Association of Realtors showed a sharp pullback by pending home sales in the U.S. in the month of April. Meanwhile, the Conference Board released a report unexpectedly showing a significant improvement in consumer confidence in the month of May. The Conference Board said its consumer confidence index jumped to 102.0 in May from an upwardly revised 97.5 in April. The rebound surprised the street, who had expected the consumer confidence index to decrease to 95.3 from the 97.0 originally reported for the previous month. Further, the Commerce Department is due to release its report on personal income and spending in the month of April, which includes readings on inflation said to be preferred by the Federal Reserve. The street expects consumer prices to rise by 0.3 percent in April, matching the increase seen in March, while the annual rate of consumer price growth is expected to come in unchanged at 2.7 percent. The data could have a significant impact on the outlook for interest rates, as Fed officials have repeatedly said they need "greater confidence" inflation is slowing before they will consider cutting rates.

European markets remained lackluster during the passing week. Markets started the week in green, after Sweden's foreign trade surplus turned to a surplus in April from a deficit in the previous year as exports grew faster than imports. The figures from Statistics Sweden showed that the trade balance showed a surplus of SEK 7.9 billion in April versus a deficit of SEK 2.1 billion in the corresponding month last year. In March, there was a surplus of SEK 5.3 billion. The value of exports surged 12.0 percent in April from last year, and imports grew by 6.0 percent. Further, consumer confidence in Germany is set to improve further in June on rising economic and income expectations amid slowing inflation and rising wages. The survey published jointly by GfK and the Nuremberg Institute for Market Decisions showed that the consumer confidence index rose to -20.9 in June from a revised -24.0 in the previous month. Overall consumer climate improved for the fourth time in a row.

However, towards the end of the week, a sharp fall witnessed in the markets, as Spain's retail sales increased at the slowest pace in nearly one-and-a-half years in April. The statistical office INE reported that retail sales increased by a seasonally adjusted 0.3 percent year-over-year in April, slower than the 0.9 percent gain in March. Sales have been rising since December 2022, and the latest increase was the weakest since November 2022. On an unadjusted basis, retail sales rebounded strongly by 2.7 percent from last year versus a 1.4 percent decline in March, which was the first fall in sixteen months. Further, Eurozone private sector credit growth remained weak and money supply posted the fastest growth in a year in April but the pace of expansion was subdued. The data published by the European Central Bank showed that claims on the private sector increased 0.7 percent annually after a 0.8 percent gain.

On the inflation front, Germany's wholesale prices declined at a slower pace in April. The data published by Destatis revealed that wholesale prices dropped 1.8 percent on a yearly basis in April, following the 3.0 percent decline in March. Wholesale prices have been falling since April 2023 and the latest decrease was the slowest in the current sequence of decline. The statistical office re-based wholesale selling prices to the new base year 2021. However, Spain's consumer price inflation accelerated in May largely due to the rise in electricity prices. The flash data from the statistical office INE showed that the consumer price index registered an annual increase of 3.6 percent after climbing 3.3 percent in April.

Asian markets ended mostly in red during the passing week, following the broadly negative cues from Wall Street, as global bond yields retreated following a downward revision in US GDP data that raised hopes the US Fed will look to cut interest rates at least once this year. Traders cautiously awaited the release of closely watched inflation data, which includes readings said to be preferred by the Fed. The data could have a significant impact on the outlook for interest rates as Fed officials have repeatedly said they need ‘greater confidence’ inflation is slowing before they will consider cutting rates. Geopolitical tensions also weighed on the markets after the pro-Iranian Yemeni Houthi group attacked a Greek ship in the Red Sea.

Japanese Nikkei fell by over one and half percent after data showed Japanese service prices rose at the fastest clip in over 30 years, boosting the case for gradual increase in interest rates. Sentiments remained down-beat after data showed industrial output in Japan was down a seasonally adjusted 0.1 percent on month in April. That was well shy of expectations for an increase of 1.5 percent following the 4.4 percent gain in March. Meanwhile, the Ministry of Communications and Internal Affairs said that the unemployment rate in Japan came in at a seasonally adjusted 2.6 percent in April. That was in line with expectations and unchanged from the March reading.

However, Chinese Shanghai ended marginally higher as the International Monetary Fund upgraded the country's 2024 and 2025 GDP growth forecasts but warned of risks ahead. However, gains were limited as traders got anxious after official surveys showed a weakening in Chinese factory and non-manufacturing activities in a surprise hit to the growth outlook. The official manufacturing PMI fell from 50.4 to 49.5 in May, slipping into contraction after two months of expansion. The non-manufacturing PMI ticked down slightly from 51.2 to 51.1.

The S&P Global US Manufacturing PMI fell to 50 in April of 2024 from 51.9 in the previous month, firmly below the market expectations of 52, but revised slightly higher from the flash estimate of 49.9. The reading pointed to the first stall in factory activity this year following three firm expansions. Manufacturers scaled back their purchasing activity to react to a fresh decline in new orders, with surveyees noting a greater extent of caution among clients and reluctance to commit to new business. Still, a drawdown in backlogs of work sustained production enough to record an increase in output levels, but demand for capacity was broadly unchanged as staffing levels edged slightly lower and purchasing activity edged higher. On the price front, input costs accelerated sharply amid higher costs for oil and metals. Looking forward, factories still remained broadly optimistic over output levels for the coming year

The HCOB Flash Eurozone Manufacturing PMI fell to 45.6 in April 2024, the lowest in four months, from 46.1 in March, and below forecasts of 46.5. The reading continued to point to a persistent contraction in the factory sector, although production fell at the slowest rate in a year and job losses have eased somewhat. Also, manufacturing input prices continued to fall, helped by improved supply conditions. Otherwise, the picture remains rather bleak, with new business continuing to decline rapidly, along with order backlogs. Weak demand for industrial products was also evident in the sharp decrease in the volume of purchased inputs and the absence of a turnaround in the inventory cycle.

The au Jibun Bank Japan Manufacturing PMI was revised lower to 49.6 in April 2024 from 49.9 in the preliminary estimates and after a final 48.2 in March, signaling a near stabilization. It was the eleventh straight month of contraction in factory activity but the softest drop since last August as both output and new orders shrank less. Output fell the least in six months, while new orders dropped eased, with export orders declining mainly to China and the US. As a result, purchasing activity continued to decrease despite the lowest since October 2022. Delivery times improved, marking the first shortening of lengthening lead times in nine months. On the price front, input cost inflation accelerated to the quickest rate of the year due to higher metal cost pressure. Meanwhile, output cost inflation rose to an 11-month high as firms sought to pass on higher input costs to clients. Finally, business sentiment was unchanged from March, remaining relatively high amid improvement in demand.

Going Ahead

Despite challenging conditions in two of the world's major economies, Germany and the UK, the global economic growth remains resilient. The International Monetary Fund's growth estimates remain stable for 2024 and 2025. Major European countries are expected to return to growth paths next year.

On the inflation front, we face a deteriorating scenario. In the U.S., inflation rates have exceeded forecasts, which may delay expected monetary easing. Conversely, other regions like China and Europe might lean towards monetary easing due to different growth and inflation dynamics. This creates a divergence in monetary policy stances across key economies, affecting global financial conditions.

The equity markets have shown significant rallies over the last year, except in China. However, rising commodity prices and high-interest rates could affect corporate earnings and market valuations. With ongoing geopolitical concerns, the short-term outlook for global equity markets seems unclear. Despite these challenges, India remains a bright spot. Robust domestic and foreign investment flows continue to support the Indian market, reflecting stronger fundamentals and a more optimistic outlook compared to other major markets.

The interconnected nature of the Indian economy with the global market does pose risks of negative spillovers. However, our strong fundamentals and consistent domestic investment flows provide a cushion. While we have enjoyed remarkable returns in the past, it is prudent to temper our expectations for the coming year. Market volatility is likely to increase, but this should not deter our commitment to equity investments. Historical data reinforces that Indian equities offer superior risk-adjusted returns over the long term.

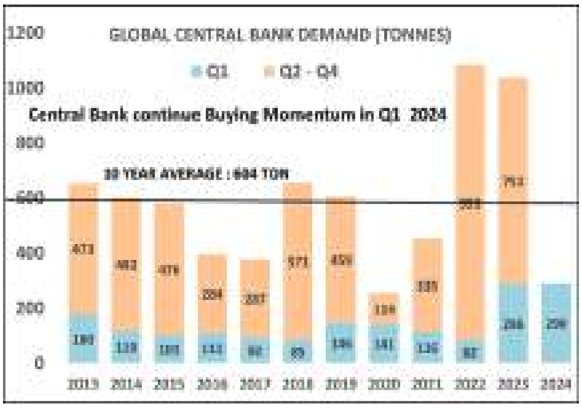
Commodities Outlook

Bullions: Gold traded in a fairly narrow range while Silver eased a bit after surging to a record high last month. US Economic conditions shows signs of gradual slowdown.

After a continued surge to a record-high in May, Gold traded in a fairly narrow range with a corrective bias amid a raft of US data suggesting prices pressures may be finally starting to slow toward the central bank's 2% inflation target.

Central Banks net buying rebounded in April

Eight central banks increased their gold reserves by a tonne or more in April. The Central Bank of Turkey was the largest buyer, increasing its official reserves by 8t.2 With 11 consecutive months of buying, the bank's y-t-d net purchases now total 38t and lift its total official gold holdings to 578t. The National Bank of Kazakhstan (6t), Reserve Bank of India (6t), National Bank of Poland (5t), Monetary Authority of Singapore (4t), Central Bank of Russia (3t) and Czech National Bank (2t) were the other major buyers in the month.



The People's Bank of China reported a significant slowdown in its gold buying. The bank reported that its gold reserves rose by just under 2t in April to 2,264t – the lowest monthly increase since it resumed reporting in November 2022 and well below the 18t monthly average prior to April.

Silver: Outperformed Gold with corrective bias seen last month: Structural Deficit, Investment Demand all made Silver best performing Major commodity of the year

Silver outperformed Gold in domestic and international markets by a margin of around 10 percentage points over a year. However, returns from silver in the domestic market lagged the international one's even as the rupee weakened. This is due to the fact that Indian importers used the Comprehensive Economic Partnership Agreement rule a bilateral trade channel between India & UAE that allows lower duties. Lower landing costs and the expectation of a strong rally in silver prices had led to huge imports of the metal in last 4 – 5 months causing some supply overhang and resulting in lower prices of Silver in India also creating arbitrage opportunity in Silver between Indian & International markets.

Outlook:

Near term headwinds to persist for precious metals amid declining rate cut sentiments. A temporary upside in gold prices could persist given following the ease in the geopolitical conflicts in May and a dent to the US Fed rate cut buzz for 3 rate cuts in 2023 gold price had faced several headwinds in May month. Meanwhile the decline in gold prices could have more room to follow with seasonal months of June – August remains lacklustre in terms of physical demand in major consumers such as India.

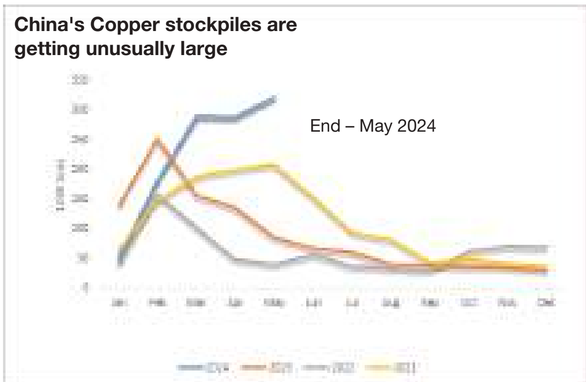
Overall expectations remain of a sideways to lacklustre bias to persist in prices in near term after taking into account the FOMC policy decisions which had focused on the "higher for longer" rate narrative so far and could continue to keep rates steady in June meeting. Meanwhile labour market indicators have shown slowdown concerns in global economic conditions with Job openings in April 2024 falling to the lowest level since June 2021. Still the report did not suggested an alarming weakening of the labor market which could remain an headwind to gold prices.

From current levels prices still have a room to correct 2 – 3 % in near term in Spot (CMP $ 2335 per ounce, MCX August Close Rs. 71997 per 10 gm.). Spot gold price has supports in the range of $2270 - 2285, whereas it faces resistance around $2370 – 2390 per ounce, respectively. The MCX Gold June future contract has strong support at ₹70,300 per 10 gm a weekly close below only prices could slide further upto Rs. 67,650 – 67,500 per 10 gm on MCX futures contract. On the upside resistance to persist in the range of ₹ 72,900 – 73,500 per 10 gm. On a longer term basis, however we continue to maintain a trading range of $ 2100 – 2640 per ounce for second half of the year given positive long term fundamentals to continue to drive bullish sentiments in gold for the second half of the year.

Market Turbulence: Factors Behind Copper's Historic Surge and Subsequent Correction

LME Copper futures have surged by 31% over the past year and 25% year-to-date, attracting significant interest beyond traditional commodity traders. The price has surpassed the $11,000-per-ton mark, setting a historic high. This dramatic rise is due to a mix of genuine market shifts and speculative activity. Since early March, copper buying has been driven by the belief that consumption will outpace supply, fueled by the growth of sectors such as electric vehicles, automation, and artificial intelligence. Expectations of interest rate cuts, a weakening dollar, and positive economic data from China have spurred buying interest. However, high inventories and increased metal production in China suggest ample supplies. Additionally, traders cite robust industrial profits in China as a factor contributing to copper's upward trajectory.

The metal market was boosted by China's announcement of CNY 125 billion through a



one-year medium-term lending facility, a historic measure to stabilize the struggling property sector, a major consumer of industrial metals. This announcement followed the release of data showing better-than-expected factory output in China, although retail sales unexpectedly slowed and the property sector continued to weigh on the economy. In the middle of the month, a massive dislocation between the prices for copper traded in New York and other commodity exchanges rocked the global market for the metal and prompted a frantic dash for supplies to ship to the US. Copper producers and traders are shipping more metal to the US to profit from higher CME futures prices compared to the LME. Trafigura and IXM are buying physical copper to cover large short positions on the CME, where copper prices hit record highs.

Additionally, Fed officials highlighted high inflation, and comments from Fed meeting minutes and Goldman Sachs' CEO suggested that US rates could stay high longer. This affected all metals, including precious ones. After hitting a record high, EV demand expectations are moderating, with Goldman foreseeing a bear case scenario for 2024, predicting a 2% year-over-year drop in sales. Production of refined copper expanded by 7.3% in April and 10.8% from January to April. Copper has lost all its gains. This drop was expected as prices were over-inflated.

Steady Copper Demand Expected Amid Market Consolidation and Economic Signals

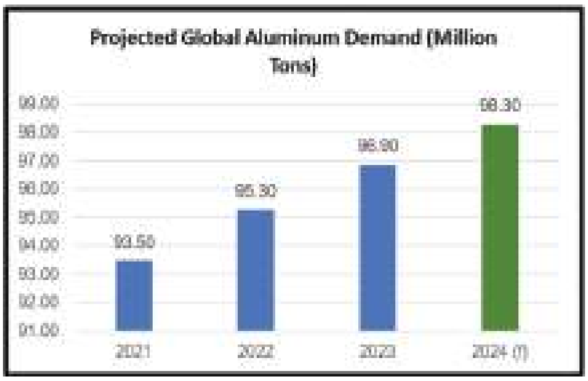
Looking ahead, unless there are significant economic downturns or shocks to China's economy, the fundamental demand for copper is expected to remain steady. Despite a recent increase in copper inventory in China due to decreased demand after prices exceeded $10,000 per ton, global refined copper markets showed a surplus in March, though smaller than in previous months. The medium-term outlook remains bullish, but the rally appears to be fully priced and may require consolidation. Additionally, stronger expectations for US rate cuts this year and more signs that China’s property crisis is subsiding could further influence the market. MCX Copper June futures has key levels at ₹827/804 and ₹905/930.

Aluminum Futures Surge: Supply Concerns and Demand Confidence

LME Aluminum futures rose to over $2,780 per tonne in May, the highest in two years, tracking the strong momentum for base metals amid ongoing supply setbacks. Gas shortages drove mining giant Rio Tinto to declare force majeure on alumina cargoes from its Australian refineries, raising concerns about the supply of the key material from the world’s second-largest producer. This added to worries about insufficient output after uncertain meteorological conditions in the key Chinese-producing region of Yunnan threatened the availability of hydroelectric power for producers. Despite these challenges, one global aluminum producer demonstrated confidence in the demand outlook by offering Japanese buyers a premium of $175 per metric ton for July-September, marking an 18% to 21% increase on a quarterly basis.

Global primary aluminum output in April showed a year-on-year increase of 3.3%, reaching 5.898 million tonnes, according to data from the IAI. Later, funds offloaded bullish positions amid concerns that high interest rates are dampening metals demand, particularly in China.

The June futures has key levels at ₹228/234 and ₹270/285



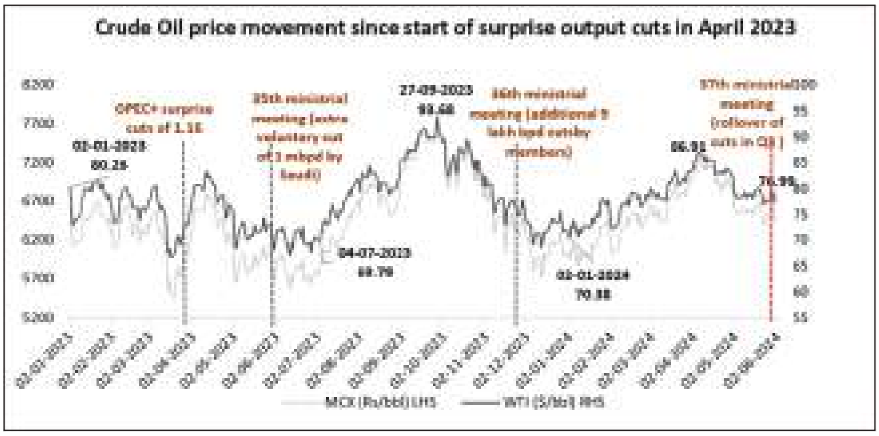
Overview of Zinc Market Dynamics and China's Economic Measures

Zinc traded at around $3,000 a tonne, slightly down from a 15-month high, as traders continue to evaluate the demand outlook, including economic data from key consumer China and announced stimulus measures. As zinc is a vital building material, it has encountered challenges due to the property crisis in China, where unsold home inventories reached an eight-year peak. In response, Chinese authorities introduced a historic support package, lowering the minimum mortgage interest rate to 15% for first-time buyers and 25% for second-time buyers. These measures, along with expectations for interest rate cuts, have boosted the commodity's industrial outlook. However, optimism is tempered by weak housing figures in China. Property sales by floor area in January-April plunged by 20.2% year-on-year, while funds raised by developers dropped by 24.9%. Despite production upticks, the global zinc market continues to grapple with surplus conditions. Data from ILZSG indicates that the global zinc surplus decreased to 52,300 metric tons in March from 66,800 tons in February. In April 2024, China's refined zinc output declined month-on-month by 3.99%, totaling 504,600 metric tons, with a year-on-year decrease of 6.56%. However, the cumulative output from January to April remained relatively stable at 2.1 million metric tons, in line with expectations. Currently, both zinc and aluminum are experiencing abundant supplies, while the demand side of the equation has yet to match pace, potentially limiting any upward rally. The MCX Zinc June futures has key levels at ₹248/234 and ₹270/285

Crude oil flipped into a bear grip as war premium fades and supplies grow

Crude oil tumbled for second straight month in May ‘24 as war-led risk premium faded and physical markets weakened while investors remained concerned over China’s stalling growth. Oil price trajectory in June will be largely Southward due to weak physical markets, Gaza peace deal and OPEC + plans to taper cuts starting October 2024.

On the Multi Commodity Exchange (MCX), crude oil prices dropped from over ₹6,850 to close at ₹6,453 per barrel in May. Similarly, West Texas Intermediate (WTI) crude oil fell by approximately 6%, from over $82 per barrel to settle at $76.99 per barrel. Despite this decline, prices were unable to break the $76 level, rebounding several times during the month as markets awaited the outcome of the OPEC+ meeting scheduled for June 2. During this meeting, the group was largely expected to roll over voluntary cuts into the second half of 2024. But, the OPEC+ meeting disappointed markets.



OPEC+ Output cuts extended for Q3 but may be phased out gradually from October

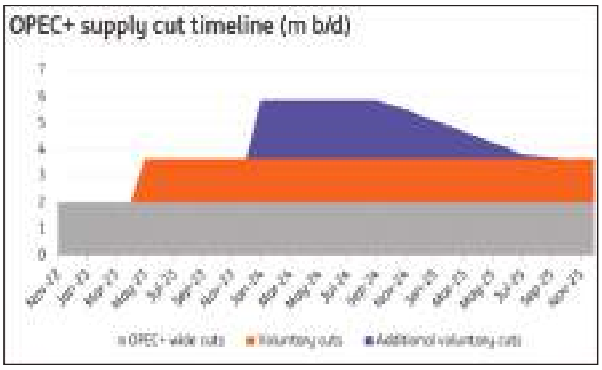
OPEC+, the 22-nation alliance led by Saudi Arabia and Russia, extended its production cuts in its 37th ministerial meeting held on Sunday as it seeks to bolster a fragile market. Although the group extended their additional voluntary supply cuts of 2.2 million barrels per day (mbpd) into the third quarter of 2024, they also announced plans to gradually ease these cuts starting in the fourth quarter. Following the OPEC+ meeting outcome, crude oil prices broke the crucial $76 per barrel level, trading near $73 per barrel.

The earlier OPEC+ interventions have helped the oil market remain broadly well-balanced so far this year, keeping benchmark Brent crude oil above $80 per barrel and WTI above $75 per barrel. In fact, following the last two interventions, in June 2023 and November 2023, oil prices have seen a decent recovery, as shown in the chart.

OPEC+ Cuts Impact and Analysis

The OPEC+ decision has been long awaited by global crude oil market participants, as it is crucial in determining oil's future trajectory. Without the OPEC+ voluntary cuts, crude oil likely lacks the potential to trade above the $70 per barrel level. The restricted supplies from OPEC+ nations have helped maintain a slight deficit in the oil balance sheet during the first two quarters of 2024. In the absence of these cuts, the market would likely have been in surplus due to sluggish demand and rising non-OPEC supplies.

By extending cuts into Q3 2024, OPEC+ aims to maintain market stability and support prices. However, the planned easing of cuts from Q4 2024 and the increased production capacity for the UAE indicate a shift towards increasing supply. This could lead to a surplus, impacting price dynamics in the latter part of the year. Overall, the market's reaction to these decisions will depend on various factors, including global economic conditions, demand forecasts, and OPEC+'s adherence to its planned adjustments.



Current Oil Market Dynamics

Currently, physical markets are showing signs of weakness, with the US crude’s prompt spread weakening to 11 cents in backwardation, the smallest premium since February. Additionally, US crude oil stockpiles are at their highest level in the past year. The oil forward curve's downshift might also signal investor expectations for a Gaza ceasefire soon, which could bring peace to the Middle East and allow oil supply to flow more freely. On the demand side, uncertainty persists as the Federal Reserve may continue holding a tight monetary stance, while the top consumer, China, is struggling with stalling economic growth.

Oil Price Outlook for June

Despite market sentiments turning negative for prices, the actions taken by OPEC+ may leave the oil market in deficit for another quarter, i.e., Q3 2024, restricting a sharp fall in oil prices. WTI oil (current market price: $73.20 per bbl) may thus find support near the $69-70 level while the upside is likely to be limited to the $78-80 range. For MCX Crude Oil (Current market price: ₹6,130 per bbl) is having support at ₹5,970/5,800 while is at ₹6,650/6,850.

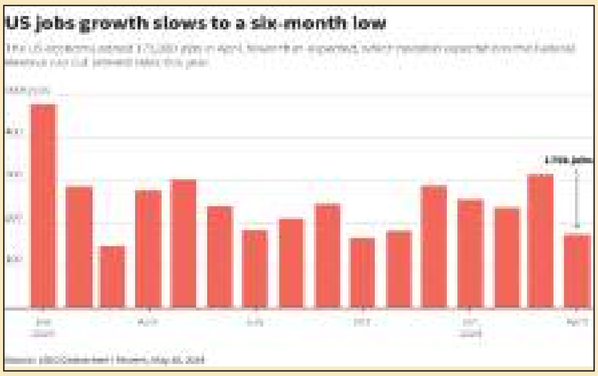
Currency Outlook

Dollar found stable in Range but volatile amid mixed US economy data

May was a month of two halves for the dollar. In the first half, the downside correction Real sector data surprised mostly on the downside and the 2-year Treasury yield that finished April above 5% fell to around 4.70% by the middle of May. In the second half of May, hawkish Fed comments, including the May FOMC minutes, and some better-than-expected data saw the 2-year yield climb back toward 5% and the dollar recovered broadly. Dollar has struggled to hold onto gains and the market reaction to (1) the May FOMC highlighting the high hurdle for hikes, (2) slightly softer April NFP and (3) the outsized reaction to this week's jump in initial jobless claims shows how low the hurdle is for softer data hurting USD and conversely how high the hurdle is for further USD gains. On the flipside, with US exceptionalism now completely consensus, Dollar has asymmetric risk from a slowdown in US data.

Labour Market taking a toss on "Higher for Longer" approach

Recent jobs data has a major effect on the Dollar and yields. Current low JOLTS Job opening reflect less demand for labour and could feed into lower wage growth. Last month's Jobs Report was also a clear reflection of a cooling labour market and slowing



activity. Declining excess demand for workers has helped improve the balance between labour supply and demand. With the quits rate low, wage pressures should continue fading, outside of professions affected by higher minimum wage laws.

Dollar Outlook

The start of a new month can mean only one thing for investors: time for the all-important monthly US employment report. The long-awaited cooling of the US economy may finally be happening. While the figures are not a major concern, they do suggest the effect of high rates and high inflation are having an effect and growth should slow. The goal is improving market liquidity. Also, starting in June, the Federal Reserve will taper its "quantitative tightening" whereby it does not reinvestment the full amount of maturing bonds on its balance sheet.

Weaker economic data will likely put an end to the expectation of "higher for longer" rates and the Fed may well cut several times if they feel the economy needs a helping hand. Of course, this also depends on inflation, but last week's PCE Index and the last CPI both suggest inflation is low enough for a September cut. Furthermore, the cooling economy should help inflation moderate further.

Investors had been worried that an overly strong economy might prevent the US Federal Reserve from lowering rates this year at all, or even require a rate rise. But those concerns were put to rest last month, temporarily, by data showing slowing inflation and a cooling labour market.

Rupee volatility hits but still holding the range, efforts from RBI works

The rupee is the only emerging Asian currency to have strengthened against the dollar this year as global investors buy Indian bonds ahead of the country's entry into JPMorgan Chase & Co.'s key gauge. The currency has been very stable, with very narrow intraday movements and suppressed realized volatility in 2024. In May'24, Rupee depreciated by 0.03% despite most of the global currencies gained against the dollar. The weakness was on account of lower average oil prices and midst sharp FPI outflows of more than US$ 2bn ahead of the General Election result and. The trading range was 83.10-83.53, with annualized daily volatility at 1.5% compared with 1.6% in the last month. Major global currencies strengthened against the dollar in May'24. This was supported by the weakness in DXY which was down by 1.5% after surging by 1.7% in Apr'24. Currently, the impending elections outcome and expectations of Fed commentary impacted currency movements. The key focus remains on crude price movements which will be supplemented by debt inflows.

Rupee Outlook

The rupee is likely to be driven by a host of factors including global and US policy rates, and relative moves against Asian EM currencies in the near term, The inclusion of Indian government bonds in global indices will commence from June onwards and the resultant flows would be of interest. India's central bank may intervene to curb Rupee losses as uncertainty over the election results trigger sharp moves across markets. There could be more outflows from foreign investors and a cut in foreign direct investment. That could weigh on the rupee, but the central bank may manage the scale of decline

Given stable economic fundamentals, lower inflation, strong external position including FPI flows, the rupee will be range bound in June and trade in a range of 83.00 - 83.55 in the fortnight. Over the medium-term, we continue to believe that the Rupee is likely to trade with an appreciating bias based on election victory and India's growth resilient.

Technical Analysis

NIFTY: JUNE 2024

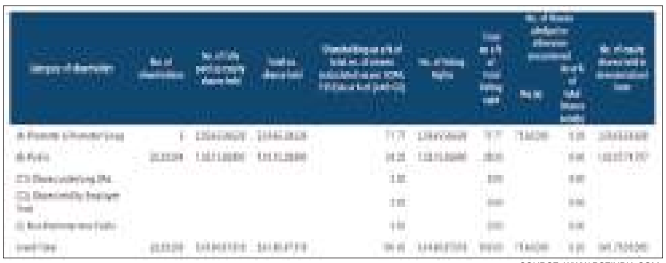
LEVELS TO WATCHOUT FOR: 23500 - 23300 / 22000 - 21800

this range of 23300 – 21000. As of now, markets will be reacting to the ministries given to BJP's coalition partners. Markets would be carefully observing the development in the coming sessions. One thing is sure that whatever the outcome may be, if the government remains stable then markets would sustain at lower levels since the FII's long to short ratio is around 17% which was almost 12% recently. So far the low near 21100 seems to be a bottom for coming months since that is the placement of 200 DEMA. This might take some time, but we expect the markets to continue with its upside journey once the dust settles. Hence, the traders are advised to buy quality stock on any significant dips. On the sectoral front, defensives like PHARMA, FMCG and IT would be under radar due to the upcoming uncertainties.

During the election result day, Bank NIFTY experienced a highly volatile session, marked by a dramatic 4,600-point swing. This roller coaster movement saw the index plunging to a low of approximately 46,000, which was near its 200-day Exponential Moving Average (DEMA). The proximity to the 200 DEMA is significant as this level often acts as a strong support, indicating a potential area where buyers might step in to arrest further declines. Following this sharp drop, Bank NIFTY managed to recover swiftly and stabilized above the 49,000 mark. Looking forward, support is anticipated around the 48,200 level, which suggests that buyers are expected to defend this zone to maintain the upward trend. On the resistance side, the index is likely to face challenges in the range of 50,000 to 51,000. This resistance zone represents a critical barrier that Bank NIFTY needs to overcome for a continued upward trajectory. The interplay between these support and resistance levels will be crucial in determining the index's movement in the near term, especially as market participants digest the implications of the election results and their impact on the banking sector and broader economy.

Technical Pick – BUY TCS LTD **POTENTIAL UPSIDE 8.90%- 15%**

- After peaking near the 4224 mark on 18-03-2024, TCS experienced a significant downturn, with a decline of approximately 630 points, equating to roughly 14-15%.
- However, in the subsequent two trading sessions, TCS demonstrated resilience by avoiding further drops and instead reversed around 0.618% Fibonacci Levels.
- Coincidentally it has also formed bullish AB-CD pattern near mentioned 0.618% (i.e. 3630). On Indicator front: daily scale stochastics has made hidden bull divergence which further affirms our bullish stance on TCS.
- Thus, traders are advised to buy TCS in the range of 3730- 3800 with a stop loss of 3475 on closing basis for an upside target of 4100 and 4330 in coming 1-3 months.
- Shareholding snapshot:



SOURCE: WWW.BSEINDIA.COM

Fixed Income Services

Monetary Policy Update

The Reserve Bank of India's Monetary Policy Committee (MPC) on the basis of an assessment of the current and evolving macroeconomic situation. The committee, by a 5 to 1 majority (The external MPC member, Prof. Varma, maintained her stance for a 25 bps rate cut from the last review), decided to maintain the policy repo rate at 6.50% for the seventh time in a row, this was in line with the market expectations with its focused on withdrawal of accommodation to ensure that inflation progressively aligns to the 4% target, while supporting growth.

Key Rates	Pre-Policy	Post-Policy
Repo Rate	6.50%	6.50% ↔
Bank Rate	6.75%	6.75% ↔
Marginal Standing Facility	6.75%	6.75% ↔
Standing Deposit Facility	6.25%	6.25% ↔
Cash Reserve Ratio	4.50%	4.50% ↔
Statutory Liquidity Ratio	18.00%	18.00% ↔

Source: CCIL, RBI, SEBI, Domestic Fixed Income Numbers - CRISIL Fixed Income Database

The real GDP growth is projected at 7.0 per cent for 2024-25, marking the third successive year of growth above 7 per cent. Core inflation is declining, but CPI inflation will be driven by food prices, geo-political tensions, along with the crude oil prices adding significant uncertainty to it, inflation for FY2025 is projected at 4.5%. MPC highlighted concerns over high public debt in advanced and emerging markets post-pandemic. To address this, credible fiscal consolidation plans focusing on growth are essential. RBI is cautiously monitoring global interest rate trends, particularly due to reduced expectations of rate cuts in the US. Given India's steady growth, it is likely to maintain current rates.

The 3 Year & 5 Year Yield Curve below shows how yields have moved since the last review in Feb 2024:

Source: CRISIL Fixed Income Database

- The 3 year and 5 year Gsec curve saw hardening of ~6bps and ~7bps respectively, while the 3 year and 5 year AAA curve experienced a easing of 6bps & 8bps respectively.
- In 3 year space, the rest of the credit curve saw a easing in the range of ~2bps to ~9bps & in the 5 year saw a easing in the range of ~9bps to ~14bps.
- The AAA spread over G-sec, in the 3 year & 5 year space saw contraction of ~12bps to 15bps, from ~70bps to ~58bps in the 3 year space and from ~65bps to ~50bps in the 5 year space.

Outlook: The RBI aims for 4% inflation for stability and inclusive growth, maintaining economic balance for India's resilience. The MPC is dedicated to navigating complexities, ensuring sustained disinflation through timely policy actions

Secondary Market Bond Offers

PSB Perpetual Quotes

Security	Maturity/Call	IP	Rating	Yield
8.34% SBI Perp 2034	Call: 19-Jan-34	Annual on 19-Jan	AA+ by CRISIL & ICRA	7.88%
7.74% SBI Perp 2025	Call: 09-Sep-25	Annual on 09-Sep	AA+ by CRISIL, ICRA & IND Ratings	8.08%
9.50% Union Bank of India 2030	Call: 15-Sep-26	Annual on 15-Sep	AA(Stable) by IND Ratings & CARE	8.46%

PSU Quotes

Security	Maturity/Call	IP	Rating	Yield
7.85% PFC 2028	03-Apr-28	Semi Annual on 03-Apr 03-Oct	AAA by CRISIL, ICRA & CARE	7.48%
7.48% IRFC 2029	13-Aug-29	Annual on 15-Apr	AAA CRISIL, CARE & ICRA	7.32%
8.30% REC 2029	25-Jun-29	Annual on 25-Jun	AAA CRISIL, CARE & ICRA & India Ratings	7.50%
7.60% FCI 2030	09-Jan-30	Annual on 09-Jan	AAA(CE) By CRISIL & CARE	7.40%

Corporate Bonds

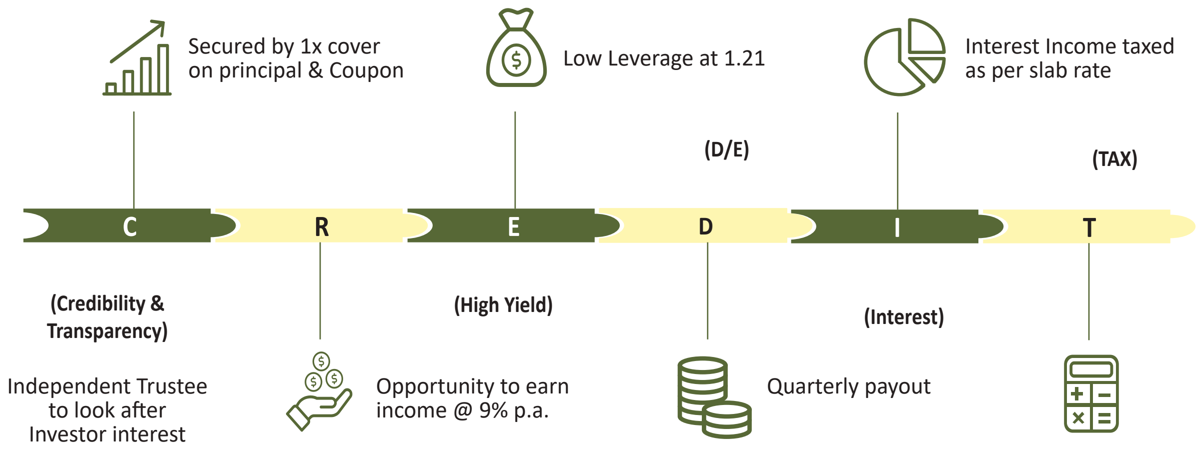
Security	Maturity/Call	IP	Rating	Yield
6.75% Piramal Capital & Housing Finance Ltd. 2031	Staggered Maturity (28-Sept-31)	28-Mar & 28-Sept	AA by ICRA & CARE	10.68%
7.05% LIC housing Finance Ltd. 2030	21-Dec-30	Annual on 19-Mar	AAA by CRISIL & CARE	7.75%
8.40% HDB Financial Services Ltd 2033	22-Dec-33	Annual on 15-Nov	AAA CRISIL & CARE	8.25%
8.15% L&T Finance Holdings Ltd 2028	01-Mar-28	Annual on 4-May	AAA ICRA, CARE	7.85%
8.00% Muthoot Finance Ltd. 2026	04-Oct-26	Annual on 31-May	AA+ by ICRA	7.80%
7.60% Tata Capital Ltd. 2030	17-Sep-30	Annual on 17-Sep	AAA/Stable by CRISIL & ICRA	8.05%
8.25% HDFC Credila Fin Ser 2028	29-Mar-28	Annual on 29-Mar	AAA by CRISIL & CARE	8.35%
8.95% Aditya Birla Finance Ltd. 2029	06-Jun-29	Annual on 21-Nov	AAA/Stable by IND & ICRA	8.00%
9.95% UP Power 2030	(29-Mar-30) Staggered Maturity	31-Mar, 30-Jun, 30-Sep & 31-Dec	A+ (CE) BY CRISIL & IND	8.60%

The above mentioned offer(s) are indicative and subject to changes in market conditions.

'Please note that investments in these bonds should not be construed as an advice or recommendation however we can facilitate the execution of the same. The bonds are tradeable on the Exchange platform, however we do not provide any assurance or guarantee on the liquidity of bonds. The investment decision shall at all times exclusively remain with the investor. The organisation shall not responsible or liable for any loss or shortfall incurred by the investors.

ANCHOR (Market Linked Debentures)

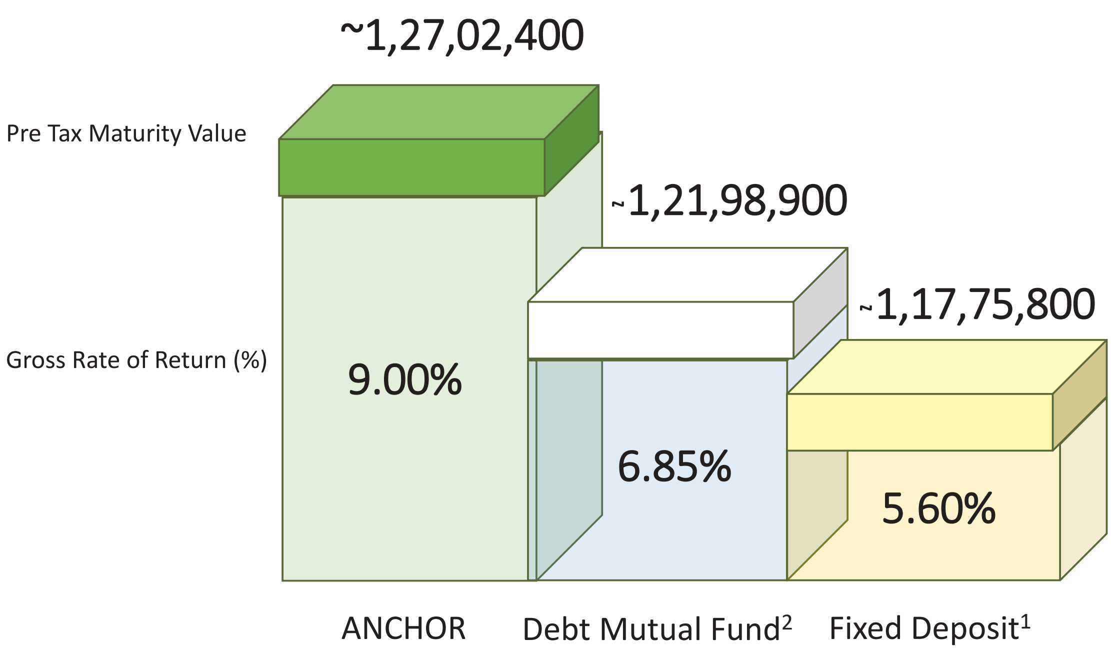
What is ANCHOR?



*Realized return on investment may differ depending on the investment timing, due to the difference in purchase value and face value of the security on the date of investment & Return is subject to the credit Risk of the Issuer.

What is the Opportunity?

For an investment of 1 Crore for 36 months



1. 3 year Fixed Deposit rate effective 13th Aug, 2022, per SBI website https://sbi.co.in/web/interest-rates/deposit-rates/retail-domestic-term-deposits
2. Average Gross Yield to Maturity for Corporate Bond Fund Category as on 31st Aug, 2022

Key Terms of the Issue

Product Name	ANCHOR
Entity	Anand Rathi Shares & Stock Brokers
Listing/Secured	Unlisted/Yes, with a minimum 1x charge against receivables
Coupon/Type	Fixed @ 9.00% p.a.
Coupon Frequency	Quarterly
Redemption Tenor	36 Months
Redemption Date	29th September 2025
Face Value	Rs. 1,00,000 per bond
Minimum Subscription	Rs. 25 lakhs Multiple (25 bonds)
Taxation	Interest Income taxed as per Slab Rate
Issuance Mode	Demat Only

The information provided is this communication is reproduction of factual details. No part of information provided here in should be construed as investment advice by ARSSBL and/or its employee. Investor/Client must make their own investment decisions based on their own specific investment objectives and financial position. This communication does not constitute an offer or solicitation for the purchase or sale of any financial instrument/security.

Cash-flow Illustration

Example: For an investment of 25 lakhs for 36 months at par

Date	Cash Flows at 9% p.a.
29-Sep-22	(2,500,000)
29-Dec-22	56,096
29-Mar-23	55,479
29-Jun-23	56,712
29-Sep-23	56,712
29-Dec-23	56,096
29-Mar-24	56,096
28-Jun-24	56,096
27-Sep-24	56,096
27-Dec-24	56,096
28-Mar-25	56,096
27-Jun-25	56,096
29-Sep-25	2,557,945
XIRR	**~9.31%**

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*Returns/IRR showcased are for illustrative purposes only. The returns are pre-tax.

Anand Rathi PMS

PMS Portfolio

Objective & Investment Philosophy

Objective

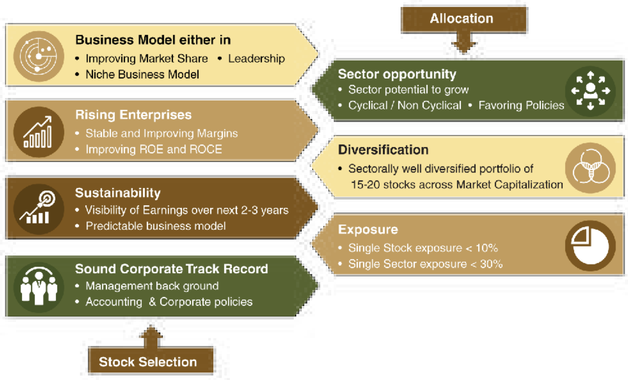
Focus on Return Optimization by investing in multicap portfolio of rising enterprises with sound corporate track record and sustainable business model keeping balance between value and growth strategy.

Value investing is the art of buying stock which trade at a significant discount to their intrinsic value. Portfolio Manager achieve this by looking for companies on cheap valuation metrics, typically low multiples of their profits or assets, for reasons which are not justified over the longer term.

Growth investing is a style of investment strategy focused on capital appreciation. Portfolio Manager invest in companies that exhibit signs of above average growth, even if the share price appears expensive in terms of metrics such as price-to earnings or price-to book ratios.

Value | **Growth**

Investment Process



Re-VIEW Strategy

V — Valuation Check
A constant check is kept on the valuation of the companies so that any stock whose valuation becomes relatively high, due to any reasons like sentiments or increase in liquidity, is exited before any price correction comes to the stock. We then shift the money to a new stock with a reasonable valuation.

I — Impact of Events
A stock price can be highly affected by an event or series of events, recent examples: COVID crisis, Russia-Ukraine War, Increase in Crude Price, Interest Rates Hike etc. Our team actively tracks these events and makes timely modifications as per the situation's needs to minimize risks & optimize returns.

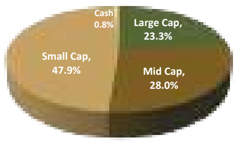
E — Earnings Visibility Changes
Our fundamental research team scrutinizes the quarterly results of the companies to understand the current & future estimated growth. If we are not satisfied with 2 or 3 quarterly results of the company & don't see growth, we take an exit to move to another stock.

W — Weightage Check of the Holdings
Every stock & sector has been capped to a certain percentage of the total allocation to limit downside due to any uncertainties and also diversify the portfolio. If any stock or sector reaches near to the decided percent of allocation, we book profits and reduce the weightage and invest into any other stock.

Top Holdings & Market Cap Allocation

Sr No	Top 10 Holdings	% Holdings
1	Bharat Electronics Ltd.	12.6%
2	ITD Cementation India Ltd.	9.1%
3	KEI Industries Ltd.	7.7%
4	Ratnamani Metals & Tubes Ltd.	7.6%
5	Varun Beverages Ltd.	7.2%
6	Titagarh Railsystems Ltd.	7.0%
7	KEC International Ltd.	5.3%
8	Radico Khaitan Ltd.	5.2%
9	Carborundum Universal Ltd.	5.2%
10	Glenmark Life Sciences Ltd.	5.0%

Market Cap Allocation

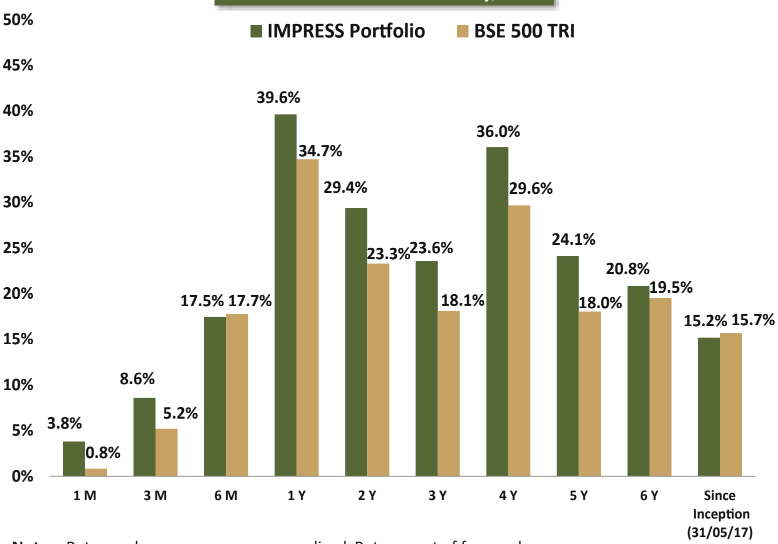


	Avg Market Cap (cr)
Large Cap	272406
Midcap	30119
Small Cap	12639
Overall Portfolio	69766

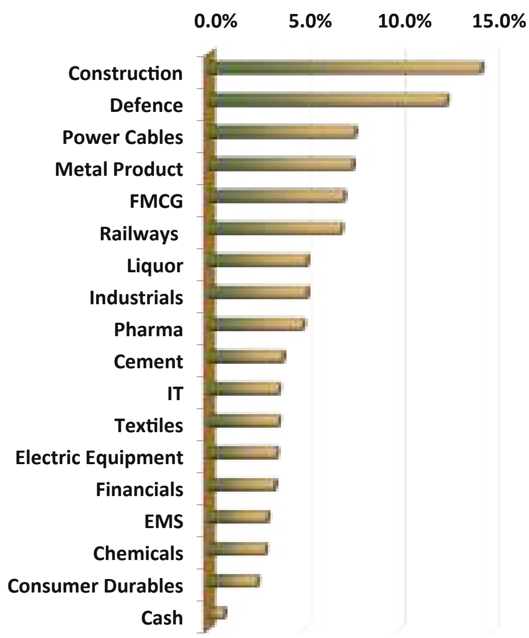
Data as on 31st May 2024

Portfolio Performance

Performance as on 31st May, 2024



Sector Allocation



Note: - Returns above one year are annualized. Returns net of fees and expenses.

Disclaimer: Past Performance is not necessarily indicative of likely future performance. Performance mentioned above are not verified by SEBI.
We have shown the performance as Aggregate performance of all clients on TWRR basis.

Anand Rathi PMS

MNC Portfolio

Objective & Investment Philosophy

Objective Focus on consistency of return and risk moderation by investing in Multinational Companies listed in India.

Investments into listed companies in India in which the foreign shareholding is over 50% and/or the management control is bestowed in foreign company and/or the technological and managerial know-how brought in by foreign partner/investor.

Successful Business Model

- MNC's benefit from the economy of scales by spreading R&D expenditures and advertising costs over their global sales, pooling global purchasing power over suppliers, and utilizing their technological and managerial know-how globally with minimal additional costs.
- MNC's can use their global presence to take advantage of underpriced labor services available in certain developing countries, and gain access to special R&D capabilities residing in advanced foreign countries

Healthy Balance Sheet

Top Holdings and Allocation

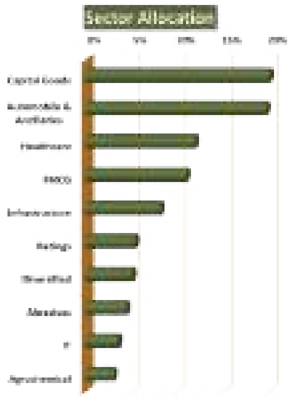
Sr No	Top 10 Holdings	% Holdings
1	Siemens Ltd	9.5%
2	ITD Cementation India Limited	8.2%
3	Maruti Suzuki India Limited	8.0%
4	Schaeffler India Limited	7.7%
5	CRISIL Ltd	5.4%
6	3M India Ltd	5.1%
7	KSB Limited	5.1%
8	Ingersoll-Rand (India) Ltd	4.8%
9	Vesuvius India Ltd	4.5%
10	Grindwell Norton Ltd	4.5%

Avg Mkt Cap (cr)	
Large Cap	353010
Midcap	40496
Small Cap	10688
Overall Portfolio	105071

Data as on 31st May, 2024

Strong Corporate Governance

- MNC's are generally rated high for their corporate governance standard.
- MNC's depict high transparency and accountability with well laid out policies and regulatory framework, internal control and risk management.
- This provide good comfort for an investor who would not fall prey to any negative impact on investment due to corporate mis-management and fraud.



The current model client portfolio comprise of 19 stocks. Portfolio is well diversified across market capitalization and sector. We have shown top 10 stocks based on current portfolio. Most of the stocks are given more or less equal and sizable weightage in portfolio

Selection Process

Out of 4500 listed Company, there are only 90 odd MNC Companies which are own by Foreign Promoter with more then 1000 cr Market Cap which make the stock universe limited for further evaluation.

Note: - Returns above one year are annualized. Returns are net of all fees and expenses.

Disclaimer: Past Performance is not necessarily indicative of likely future performance.
Performance mentioned above are not verified by SEBI.
We have shown the performance as Aggregate performance of all clients on TWRR basis.

Anand Rathi PMS

Decennium Opportunity

Focus on return optimization by investing in multicap portfolio of companies with good corporate governance, strong emerging business or companies entering into next business upcycle.

India Vision: Global Powerhouse with USD 5 Trillion dollar economy by 2025

Emerging business of ongoing Industrial Revolution

Note: The above opportunity are given for illustration purpose there are many other emerging business in this ongoing industrial revolution, which could form a part of portfolio.

Opportunity - Accelerated Growth from Business Upcycle

- Indian economy has found its place among the key global players in many of the sectors.
- India increasing its share and becoming a part of the global supply chain and also a reliable partner.
- Government focus on building capabilities, scale and good manufacturing practices.
- PLI, Export incentive and Atmanirbhar Bharat Initiative very well supportive to strengthen India's private players/ Enterpreneurs to scale up their business.
- With overall economic growth both at macro and micro level and favorable policy many sectors enters into their next business upcycle

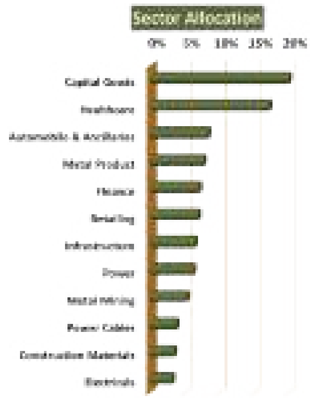
Opportunities at every level of emerging business

The key to success is to adapt to the changing business dynamics

Stock Selection Process

Portfolio Synopsis

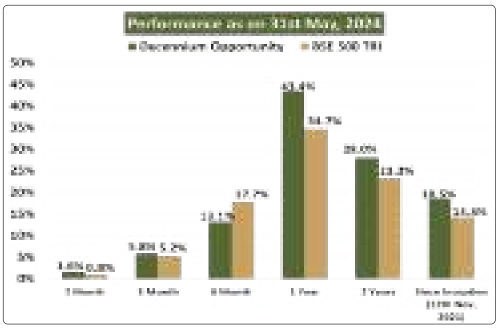
Sr No	Top 10 Holdings	% Holdings
1	Bharat Electronics Ltd	13.0%
2	Venus Pipes and Tubes Limited	7.7%
3	Poonawalla Fincorp Ltd	7.1%
4	Ethos Limited	7.0%
5	Global Health Limited	6.6%
6	KEC International Limited	6.5%
7	Techno Electric & Engineering Company Limite	6.3%
8	Craftsman Automation Limited	5.8%
9	Caplin Point Laboratories Limited	5.3%
10	Vesuvius India Ltd	5.3%



Data as on 31st May, 2024

	Avg Market Cap (cr)
Large Cap	142756
Midcap	33398
Small Cap	11452
Overall Portfolio	42209

The current model client portfolio comprise of 17 stocks. Portfolio is well diversified across market capitalization and sector. Most of the stocks are given more or less equal and sizable weightage in portfolio.



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Note: Returns above one year are annualized. Returns are net of all fees and expenses.

Structure Product Idea

Nifty Accelerator

Product Name	Nifty Accelerator– 100%	
Issuer	Anand Rathi Global Finance Limited	
Underlying	Nifty 50 Index	
Principal Protected	Principal is not protected	
Tenor(days)	1900 Days	
Initial Fixing Level	150 points contingent from closing nifty then rounded to next 100	
Final Fixing Level	Average of Closing NIFTY on last Thursday of 44th, 47th, 50th, 53rd & 56th Month.	
Nifty Performance (NP)	(Final Fixing Level/Initial Fixing Level)-1	
Contingent Coupon (CC)	100% (IRR – ~14.24%)	
Participation Rate1 (PR1)	100% (From 110% to 133% of Initial Fixing Level)	
Participation Rate2 (PR2)	7700%(From 132% to 133% of Initial Fixing Level)	
Decay Multiple (DM1)® Knock-In Put @ 84.99%	1.4x (below -15% till -30% fall with catch-up)	
Decay Multiple (DM2)® Nifty @ 69.99% of initial	0.4x (Between -30% till -90% fall decay decreases)	
Payoff	If Final Fixing Level is at or above 133% of Initial Fixing Level	Contingent Coupon
	If Final Fixing Level is above 110% & below 133% of Initial Fixing Level	(NP-10%)* PR1+ Max(0%,(NP-32%)*PR2
	If Final Fixing Level is at or above 85% & at or below 110% of Initial Fixing Level	Principal Protection
	If Final Fixing Level is below 85% of Initial Fixing Level	MAX(-100%,MAX ((-30%* DM1), NP*DM1)+MIN (0%,(NP+30%)*DM2))
	If Final Fixing Level is below 10% of Initial Fixing Level	NP

NIFTY ACCELERATOR- 100%: PAYOFF (Market Linked Debentures Idea)

Nifty Values	Nifty Perf.	Product Return	Nifty IRR	Product IRR
46000	**100.0%**	**100.0%**	**14.2%**	**14.2%**
34500	50.0%	100.0%	8.1%	14.2%
30590	**33.0%**	**100.0%**	**5.6%**	**14.2%**
30360	32.0%	17.0%	5.5%	3.1%
28750	25.0%	10.0%	4.4%	1.8%
26680	16.0%	1.0%	2.9%	0.2%
26450	**15.0%**	**0.0%**	**2.7%**	**0.0%**
24840	8.0%	0.0%	1.5%	0.0%
23000	**0.0%**	**0.0%**	**0.0%**	**0.0%**
22685	-1.4%	0.0%	-0.3%	0.0%
20700	-10.0%	0.0%	-2.0%	0.0%
19550	**-15.0%**	**0.0%**	**-3.1%**	**0.0%**
19548	-15.01%	-21.01%	-3.1%	-4.4%
18400	-20.0%	-28.0%	-4.2%	-6.1%
16100	**-30.0%**	**-42.0%**	**-6.6%**	**-9.9%**
12650	-45.0%	-48.0%	-10.8%	-11.8%
2300	**-90.0%**	**-66.0%**	**-35.7%**	**-18.7%**
2298	-90.01%	-90.01%	-35.8%	-35.8%
0	-100.0%	-100.0%	-100.0%	-100.0%

Product IRR*
14.24%

Tenor - **1900 Days**
Expiry - Avg. of 44 , 47, 50, 53, & 56 Months

**Standard Deviation
4.53%

Target Nifty Perf.
33%

Product Explanation

NP >= 33%	100% (Contingent Coupon)
32% < NP < 33%	Max(0%,(NP-32%)*PR2
15% < NP < 33%	(NP-15%)* PR1
-15% <= NP <= 15%	Principal Protection
-30% <= NP < -15%	1.4x Decay with Catch-up
-90% <= NP < -30%	Decay decreases to 0.4x
Nifty Falls Beyond -90%	Nifty performance

Source: Anand Rathi Internal Research.
Note: Such representations are not indicative of future returns.

*Product IRR assume to be Pre-Tax IRR
NP: Nifty Performance
^ Initial Fixing Level is taken as 22327, adding 150 points contingent: 22477, rounded off to next 100: 22500.
**Historical Standard Deviation is calculated for 1710 days daily rolling NIFTY (Working Days Only) return from 1st Jan'2001 – 31st March 2024.
Investment Value per debenture: 1,25,000/-(Issued at a premium)

Overview of ICICI Venture

ICICI Venture, established in 1988, is a pioneer in the Indian Alt Assets market

ICICI Venture at a Glance

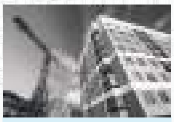
- **$5bn AUM/A** since inception
- **600+ Investments** since 1988
- **100+ Investments** since 2002
- **81+ Exits** since 2002

ICICI Venture's Business Verticals

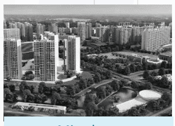
	Private Equity	Real Estate	Infrastructure	Special Situations
AUM/A[1]	$1.9bn[2]	$700mn[2]	$453mn[3]	$1.25bn[4]
Strategies	Growth Equity	Debt	Energy	Debt, Mezzanine
	Joint Control	Equity	Utilities	Distress Buyouts
	Buyouts	Mezzanine	Buyouts	Equity Recaps

Real Estate Foot Print


Affordable housing


Mid-high end housing


Office development


Mixed use

iREIF 2

1 Excluding VC AUM (1988-2002); 2 Includes co-invest capital; 3 Through Resurgent Power which is co-sponsored by ICICI Venture and Tata Power Company; Figure represents equity capital commitments; 4 Through AION which is in a strategic alliance between ICICI Venture and Apollo Global (US); As of April 2020, ICICI Venture and Apollo have jointly agreed to a revised format whereby AION will continue to be managed by Apollo and advised by ICICI Venture until the end of its term. Each of ICICI Venture and Apollo are free to pursue future investment opportunities independently

Evolution of our RE Vertical

Private Debt has been our core strategy since the last decade

		IAF RE S1 2005-06	IAF RE S2 2011-12	iREIF 2018-19	iREIF 2
Size		*INR 22.00 Bn[1]*	*INR 3.76 Bn[2]*	*INR 5.83 Bn*	*INR 10.00 Bn[3]*
India focused		✓	✓	✓	✓
Debt focused		×	✓	✓	✓
Equity focused		✓	×	×	×
Strategy	*Affordable Housing*	×	✓	✓	✓
	Pan Residential	✓	✓	✓	✓
	Commercial/ Retail	✓	✓	×	×
	Mixed use	✓	×	×	×
	Pan India	✓	×	×	×
	Top 7 cities	✓	✓	✓	✓
Number of deals		*13*	*8*	*11*	*10-12[4]*
Exited		*13*	*8*	*2*	*-*

iREIF 2

1 Across IAF III, IAF IV and DIF IV; 2 Includes co-invest capital; 3 Target fund size including green shoe option of upto INR 5.00 Bn; 4 Expected number of deals

ICICI Venture's Footprint of Financing for Housing

Financed over 15,000 units / 14.2 million square feet of Affordable Housing & Mid-Income projects in India

Mumbai Metropolitan Region (MMR)

Total Area 3.2 Mn sft	Arihant Superstructure
Total Inventory 4,917 units	Mayfair Housing
Ticket Size INR 3.5-24 Mn	Platinum Homes
	Suraj Estate
	Dhamji Shamji

Pune

Total Area 9.2 Mn sft	SKYi
Total Inventory 8,554 units	Kolte Patil
Ticket Size INR 2.6-8.5 Mn	

Bengaluru & Chennai

Total Area 1.8 Mn sft	Mahaveer
Total Inventory 1,477 units	Prince Foundation
Ticket Size INR 4-13 Mn	LGCL

iREIF

Our RE debt exit track record

We have a proven, superior exit track record in our RE debt strategies

Developer	Type	Investment	Exit	Gross IRR
Arihant Superstructures Ltd.	Affordable Housing	Oct 2018	April 2021	22.5%
SKYi Developers	Affordable Housing	Oct 2019	Oct 2021 (Largely)	22%
	Housing	Oct 2013	Sept 2015	25.2%
	Affordable Housing	August 2013	Jan 2016	23.4%
alpha	Affordable Housing	Oct 2012	Jul 2014	22.7%
Ahuja	Housing	Dec 2012	Jul 2015	22.2%
Prince	Affordable Housing	Dec 2014	Oct 2016	21.2%
Sunshine	Commercial	Dec 2014	Aug 2016	21.8%
	Affordable Housing	Oct 2014	Nov 2016	20.8%

All Gross IRR figures are in INR terms prior to fund level fees, expenses and carried interest/additional returns; pre-tax basis

iREIF

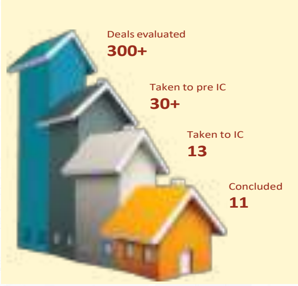
iREIF Portfolio Overview

Backing affordable housing projects with leading developers in each micro-markets

Portfolio	Entry Year	Investment[1] (INR Mn)	Location	Project Type	Unit Pricing (INR Lacs)	Gross IRR[1]	Exit status
	2018	550	Taloja & Karjat, MMR	Affordable Housing	18-60	22.5%[2]	Exited
	2022	450	Taloja, MMR	Affordable Housing	27-40	18.0%[3]	On schedule
	2019	355	Bhukum, Pune	Affordable Housing	30-45	22.2%[2]	Largely Exited
	2021	500	Kirkitwadi, Pune	Affordable Housing	35-45	19.8%[3]	On schedule
MAYFAIR	2019	650	Virar, MMR	Affordable Housing	35-45	18.8%[3]	Partly exited
	2021	550	Andheri, MMR	Affordable Housing	95-195	24.5%[3]	On schedule
	2022	150	Khar,MMR	Housing	270-470	30%[3]	To be disbursed
	2021	400	Mahim, MMR	Affordable Housing	150-250	21%[3]	On schedule
	2022	300	Dadar, MMR	Affordable Housing	150-250	20.1%[3]	On schedule
	2018	387	Hennur Road, Bengaluru	Affordable Housing	55-60	7.2%-13.8%[4]	Behind schedule
	2022	500	Hyderabad	Residential plots	75-235	19.5%[3]	To be disbursed

1 All Gross IRR figures are in INR terms prior to fund level fees, expenses and carried interest/additional returns; pre-tax basis; 2 Realized; 3 Estimated based on IC case; 4 Estimated based on expected outcomes of NCLT resolution
MMR – Mumbai Metropolitan Region; Affordable Housing as defined under the Ministry of Finance, Government of India notification of 2017

iREIF deal log



iREIF

Leveraging ICICI Group RE strengths

MOU with ICICI Bank

ICICI Bank CRFG[1]
- A significant player in Indian Construction Financing
- Total exposure of about INR 587.7 billion[2]

ICICI Bank Home Loans
- Leading player in India
- Loans & Advances of INR 2,355.9 billion[2]

ICICI HFC
- Developer Loans of INR 2.54 billion[2]
- Mortgage book of INR 145.9 billion[2]

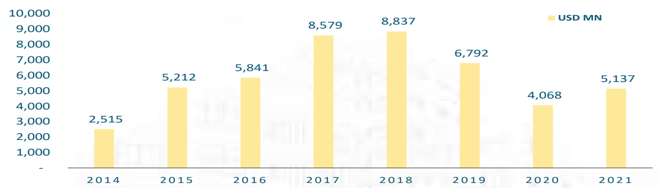
01 Key features of MoU
- Access to proprietary deal flow
- Priority partner for potential co-lending transactions
- Access to diligence materials and market insights
- Ability to leverage CRFG & HFC presence across markets in India

02 Benefits of MoU
- Enabling broader financing options for potential iREIF2 developers
- Co-lending with ICICI Bank / ICICI HFC will ensure financial closure
- Enhanced ability to negotiate better terms with the developer

1 Construction & Realty Funding Group; 2 As of March 31, 2022
Source: ICICI Bank Annual Report

Private capital flows to Indian RE sector

USD 46 Billion has been invested in the Indian RE sector in the 2014-21 period across both debt and equity



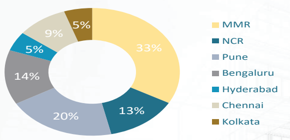
- The Indian real estate industry comprises of 4 sub-sectors -housing, retail, hospitality and commercial.
- The growth in this sector is complemented with the growth in economy driven by manufacturing, the corporate environment and the demand for office space as well as urban and semi-urban housing.
- Currently the construction industry ranks 3rd amongst the 14 major sectors which contribute in terms of direct, indirect and induced effects to the economy.
- The real estate industry is the 3rd contributor to the GDP currently standing at 7% and by 2030 is likely to attain 2nd position with an estimated contribution of 13%.
- Housing comprises 80% of the real estate market in India. This percentage includes the overall industry including both urban, semi urban and rural markets.

Source – Knight Frank Research, Venture Intelligence

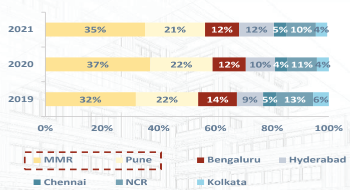
iREIF2 target market snapshot

MMR and Pune account for 53% of Sales

% of Overall Sales from 2015-2021

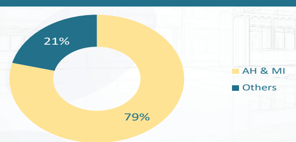


City wise residential unit sales



Affordable & Mid Income continues to drive overall volume

% of Sales in Mid-income & Affordable



- ~56 % of residential units sold in 2021 are in MMR and Pune
- Hyderabad has highest increase in volume

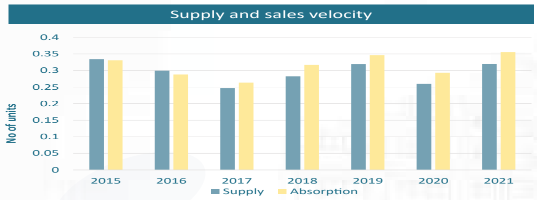
- ~67 % of residential units sold in CY2021 have been in below INR 7.5 mn unit price

Source: PropEquity. CY 2020. Data for number of units sold

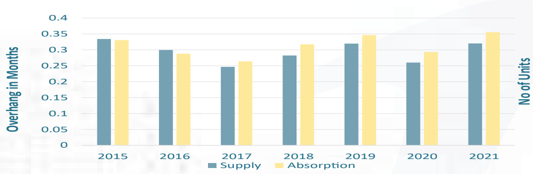
Covid impact

Despite Covid, healthy supply and absorption of residential units

Supply and sales velocity



Housing inventory overhang



- Top 7 cities CY 2021 sales volume higher than CY 2019
- Reduced supply has resulted in lower level of inventory

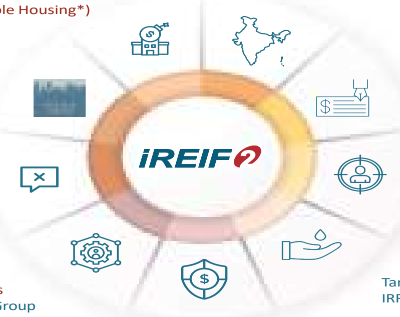
- Inventory overhang has reduced
- Ready inventory of only ~ 50,000 units across top 7 cities

Source: Propequity

iREIF2 Strategy

ICICI Venture

Key pillars



Focused on Private Debt in Housing Projects (at least 51% in Affordable Housing*)

10-12 deals;
Focus on Top 7 Indian cities

Typically INR 400-600 Mn per deal through interest bearing NCDs

India focused;
View on India 2030

Focus on Tier 1-2 developers in chosen micro-markets; MOUs executed with select iREIF funded & other leading developers

"No Go": Pure Equity risk, pure-play commercial, early stage land aggregation risk

Target Gross INR IRR of 17%-22%

Tap synergies across ICICI Group

Typical Security cover of 1.5x on a post tax basis; Active portfolio monitoring

iREIF2 *Affordable Housing definition as per Ministry of Finance notification of April 2017 (Min. 50% project FSI in Max. 60 sqm. (~645 sft) Carpet area houses)

iREIF2 Strategy

ICICI Venture

Preferred Stage of Investments

	Land Aggregation	Land Acquisition/ Pre-approval stage	Under Construction	Completed Projects
Overall risk				
Cash Flow Visibility				
Expected Gross IRR[1]	>23%	~19% - 21%	~17% - 18%	~15% - 16%
Characteristics	Long tenure, significant approvals risk	Medium tenure, approval, and execution risk	Short – Medium tenure, lower execution risk, minimal approval risk	No execution risk, possible sale/ vacancy risk

Investment Structures

Debt Investments

- Regular coupon servicing
- Indicative IRR of ~17-18%

Differential Coupon Investments

- Regular servicing of lower coupon initially
- Higher coupon towards the end of the investment to meet the investor's required rate of return
- Indicative return of ~18-20%

Coupon + upside Investments

- Regular servicing of lower coupon initially
- Investor's required rate of return to be achieved by linking returns to price appreciation/ performance of the project
- Indicative Return of ~20-22%

iREIF2 1 All Gross IRR figures are in INR terms prior to fund level fees, expenses and carried interest/additional returns; pre-tax basis

iREIF2 Process

ICICI Venture

ICICI Venture leverages its well-established process for implementing iREIF2 investment strategy

Deal sourcing

- AIF Manager / Team
- ICICI Bank
- ICICI HFC Prior investees
- Group references
- Investor references
- Intermediaries

Rigorous due diligence

- Financial DD
- Legal DD
- Technical DD
- Promoter DD (select)

Distinctive and disciplined structuring and rights

- Leverage distinctive structuring experience to mitigate downside risk and align objectives
- Negotiate appropriate rights including significant security package per transaction

Project Management

- Regular monitoring
- Marketing Strategy
- Financial Management
- Strategic alliances
- Financial Closure

Target Returns within Targeted Holding Period

- Focus on execution excellence
- Exit from project cashflows/ refinancing

iREIF2

iREIF2 key terms*

ICICI Venture

Target size	INR 10.00 billion including green shoe option of upto INR 5.00 billion
Fund	• Organized as a close-ended , contributory , determinate trust, under registration with SEBI as a Category II AIF • ICICI Venture is Settlor, AIF Sponsor and Investment Manager of the AIF
Minimum Capital Commitment	INR 10 Million (or as per extant SEBI AIF Regulations)
Final Closing	By or before 18 months from First Closing (excluding extension, if any)
Investment period	Starts from First Closing and ends 2 years from Final Closing (excluding extensions, if any)
Fund Term	Starts from First Closing and ends 5 years from Final Closing (excluding extensions, if any)
Management Fee (net of GST)	• 1.25% p.a. (Capital Commitment equal to or over INR 100 Mn) • 1.40% p.a. (Capital Commitment equal to or over INR 50 Mn but less than INR 100 Mn) • 1.50% p.a. (Capital Commitment equal to or over INR 10 Mn but less than INR 50 Mn) • Fee to be charged on Capital Commitment during first year after First Closing ; net invested capital thereafter
Set up Expenses and Operating expenses	• Set up Expenses and Operating Expenses shall be charged at actuals • Subject to a cap of 0.50% per annum (net of GST) as percentage of aggregate capital commitments received by the Fund at it's Final Closing, as calculated on an annualized average basis over the Fund's Term or Extended Term as maybe applicable, excluding one-time acquisition and divestment expenses incurred by the Fund • All Fund Expenses will be allocated to and be borne by all Unitholders holding all classes of Units and will form a part of the total Capital Commitment of each Unitholder
Preferred Rate of Return	12% IRR (INR basis , pre-tax) with full catch up
Additional Return	15% (whole fund basis)
Others	Other customary best in class terms on governance, etc

iREIF2 * Subject to legal and tax advice, SEBI AIF Regulations and approvals ; please refer to the Private Placement Memorandum for further details

IVen amplifi

India focused
Venture Fund

Overview of ICICI Venture

ICICI Venture, established in 1988, is a pioneer in the Indian Alternative Assets market

ICICI Venture at a Glance

$6.25 Bn	610+	100+	80+	LPs
AUM/A since inception	Investments since 1988	Investments since 2002	Exits since 2002	Global and Indian

Our 5 Verticals

	Venture Capital	Private Equity	Real Estate	Infrastructure	Special Situations
AUM/A	USD 0.5 Bn[1]	USD 1.95 Bn[2]	USD 0.8 Bn[2]	USD 1.75 Bn[3]	USD 1.25 Bn[4]
Strategies	Growth Equity	Growth Equity	Equity	Energy	Debt, Mezzanine
	Early investing	Joint Control	Debt	Utilities	Distress Buyouts
		Buyouts	Mezzanine	Buyouts	Equity Recaps

[1] VC AUM (1988-2002); [2] Includes co-invest capital; [3] Through Resurgent Power which is co-sponsored by ICICI Venture and Tata Power Company; Figure represents an enterprise value of the current portfolio [4] Through AION which is in a strategic alliance between ICICI Venture and Apollo Global (US); As of April 2020, ICICI Venture and Apollo have jointly agreed to a revised format whereby AION will continue to be managed by Apollo and advised by ICICI Venture until the end of its term. Each of ICICI Venture and Apollo are free to pursue future investment opportunities independently

Evolution of ICICI Venture platform

During the last 30+ years, we have become one of India's most diversified Alternative Asset platforms

1988 Founded as TDICI

1998 Re-named to ICICI Venture

1988 - 2001 Focused on Venture Capital

2002 Private Equity vertical established

2005 Real Estate vertical established

2012 Special Situations Vertical established

2016 Infrastructure vertical established

2022 AUM/A since inception reaches USD 6 Bn

2023 Venture Fund IVen amplifi

INDIA 2030 Summary

ICICI Venture

Domestic consumption to remain, and digital to become, key drivers of the economy

India expected to become **3rd largest economy**

$5,242 Per-capita income

GDP is anticipated to reach **$7.9 trillion**

1,083 million Smartphone users

IT services export to reach **$527 billion**

25.2 million Households with income $>35,000

960 million Internet users

700 million online hoppers

$226 billion E-commerce market

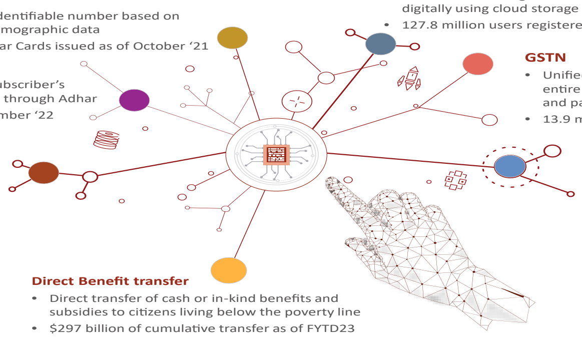
Source: Industry reports, IVEN estimates

IVen amplifi

Components of Digital India

ICICI Ve

Key layers include eKYC (biometric KYC), Unified payments interface (UPI), and GST network (GSTN)



Aadhar UID
- 12-digit unique identifiable number based on biometric and demographic data
- 1.32 billion Aadhar Cards issued as of October '21

eKYC
- Paperless KYC process, verifying subscriber's identity and address electronically through Adhar
- 13 billion transactions as of September '22

E-Rupi
- Prepaid Vouchers delivered to the beneficiary through an SMS or QR code, ensuring access to welfare benefits for unbanked population

Digi Locker
- Platform for issuing and verifying documents digitally using cloud storage linked to Aadhar
- 127.8 million users registered as of September '22

GSTN
- Unified indirect tax administration platform for the entire country to handle invoices, returns, registrations, and payments
- 13.9 million businesses registered as of September '22

UPI
- Enables all bank account holders to send and receive money instantly using Smartphones
- $133 billion transactions as of September '22

Direct Benefit transfer
- Direct transfer of cash or in-kind benefits and subsidies to citizens living below the poverty line
- $297 billion of cumulative transfer as of FYTD23

Source: Industry reports, IVEN estimates

IVen amplifi

Fund strategy

ICICI Venture

Tech-focused venture fund

Rs. 15 Bn India focused fund; View on Digital India 2030

Tap synergies across ICICI Group

Sector agnostic; digital focus on Fintech, ConsumerTech and Enterprise

Early-stage; late Series A / early Series B (Rs. 0.5 to 1 Bn per company across rounds), minority shareholding; typically, revenue < ~Rs. 1 Bn

10-15 investments; focus on portfolio diversification and risk management

Best in-class Deal Sourcing capabilities; Early Identification of key trends

Target Gross INR MoIC of 3.5x-4x at a Gross INR IRR of 30%-35%

"No Go": Seed stage

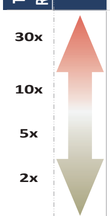
Provide strategic support to portfolio companies especially areas of corporate governance

IVen amplifi

IVen Amplifi's positioning

ICICI Venture

IVen Amplifi will focus on the under-served late Series A or early Series B stages



	Seed Stage	Early (Series A)	Scale (Series A+ to B-)	Late (Series B onwards)
Players	Friends & Family Angels Incubators and Accelerators Angel Funds Family Offices Micro VC Funds Seed Funds VC Funds	VC Funds Family Offices	IVen amplifi	Late-Stage VCs Private Equity Secondary Sales M&A Equity Markets (IPO)
	Crowded	Owned by existing brand name VCs	Under-served	
Round	*Up to USD 2-3 Mn*	*Up to USD 3-8 Mn*	*Up to USD 8-15 Mn*	*Over USD 15 Mn*
#Players	*Large number of players*	*>50*	*<10*	*Large number of players*

The under-served late Series A to early Series B stages presents investment opportunities with ticket sizes of USD 5-8 Mn in USD 8-15 Mn rounds

IVen amplifi

Investment themes

Over 2x GDP growth in the next decade will create opportunities across sectors

Fintech

- Strong digital infrastructure for financial services
- Large financing gap across consumer and SMB
- Low-risk coverage (shallow insurance penetration)
- Embedded finance and cross-border financial services

Lending Tech | Payment tech | Insure Tech | Embedded Finance | Financial Infrastructure | Wealth Tech

Consumerisation

- Rapidly growing GDP per capita = disposable income
- Nearly a BILLION internet users by 2031
- Digital economy to reach USD 800 Bn i.e., 10x in the next decade
- Youngest population in the world

D2C | Food Tech | Social Commerce | Marketplace | Digital Content

India and the World

- Value chain disruption via marketplaces
- New-age technologies enhancing sustainability
- AI native applications
- Industrial automation driven by 5G

B2B Marketplace | SaaS

Illustrative ICICI Group Partnerships with Startups

Fingpay
AEPS based biometric payments and cash drop/withdrawals

Vernacular.ai
IVR Automation in vernacular language using voice bot

IndiaFilings
Support for SMEs with incorporation, tax, compliance and HR services

Karza
Digitization of due diligence process for retail loans

SatSure
Satellite data analytics for Agri business- Sat farm

PropertyPistol
Property tech platform aiding customers with B2C real estate sales

RemitGuru
Unified remittance solution for M21, Wire, Vostro, FDI and FCC

CarDekho
Dealer funding/ Inventory funding/ New car loans

Credgenics
Automated drafting of personalized legal notices & live tracking

WorkApps
Video KYC and video banking module

Vanghee
Current account opening & payment solution for MSME

Advarisk
Title search report for project funding & asset monitoring pre-lending and post disbursement

More than 200 partnerships across ICICI Group

Illustrative Deal Pipeline

Focus on businesses which solve real problems

Sr. No.	Project Name	Sector	Description	Potential Next Round Size
1	Project Ed	Fintech	Education Loans	INR 80 - 100 Crs
2	Project Real	Fintech	B2C PropTech platform with embedded home loan product	INR 50 - 80 Crs
3	Project Sauce	Consumer - D2C	Asian Food Brand	INR 50 - 80 Crs
4	Project Pet	Consumer - D2C	Pet Products and Marketplace	INR 80 - 100 Crs
5	Project Fashion	Enterprise	SaaS platform and B2B marketplace for fashion supply chain allowing brands to compete with the likes of Shein	INR 50 - 60 Crs

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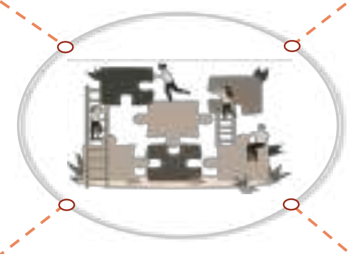
Key investment framework

The process to repeatably create value through a structured approach to investing

1. Back top founders – first-time as well as repeat
2. Focus on large markets – existing and new emerging markets
3. Sharp attention to unit economics and potential for operating leverage
4. Focus on innovation, product, business model moats, and fundamentals



5. Identify right to win and mitigate risks
6. Capital intensity of business model i.e., steady state ROCE potential
7. Focus on entry shareholding and entry price
8. Liquidity and exit opportunities

Fund's Investment Process

ICICI Venture

Deal Sourcing
- Team's network
- Prior investments
- Group and Investor references
- Investor / GPs / VC references
- Intermediaries
- Accelerators

Deal assessment
- Team's network
- Prior investments
- Group and Investor references
- Investor / GPs / VC references
- Intermediaries
- Accelerators

Investment with growth mindset
- Business evaluation
- Provide strategic support to portfolio companies
- Focus on Governance

Target returns within targeted holding period
- Multiplicity of exit options
- Ab initio alignment with promoters, teams
- Focus on execution excellence

Key Fund Team Members

ICICI Venture

Experienced fund management team with significant investing experience

Mr. Subeer Monga
Director

Over 15 years of experience in Indian markets with a significant majority in venture investing

Previously worked at Mayfield India Fund for over 12 years. Prior to that was with HSBC and I&LFS Investmart

Subeer has been involved with ~20 investments

Deal Experience:*
- *Enkash – India's leading B2B cards payment business (~9x mark up from first investment to latest round)*
- *Strata – Leading fractional commercial real estate ownership platform (Follow on investment led by Kotak Bank)*
- *Knowlarity – Cloud communication platform (acquired by Gupshup)*
- *LEAP India – India's largest pallet rental business*

Mr. Sharad Malpani
Director

Extensive experience in investing and operating side of business, early and mid-stage investing

Part of the ICICI Group for 21 years of which 13 years of investing including with ICICI Venture

Sharad has been involved with ~10 investments

Deal Experience:*
- *Zopper –India's leading digital Insurtech Platform (assurance/ insurance)*
- *Go Colors – Leading women's fashion wear brand (IPO – ~6x exit)*
- *RBL Bank – Leading regional bank in India (IPO ~3x exit)*
- *Cello – Leading home products company*
- *Epack – Amongst the largest contract manufacturers for consumer durable*

Portfolio management

ICICI Venture

ICICI Venture leverages its well-established network of external advisors for driving operational excellence

Accounting		
EY	KPMG	PwC
BDO	Deloitte	Grant Thornton

Products		
knowlarity	exotel	darwinbox
EnKash	freshworks	zoho

Hiring		
native	Michael Page	Quess
Walkwater Talent Advisors	Purple Quarter	seerecruit

Digital Services		
Google	Microsoft	aws
Meta	Digital Ocean	Infosys

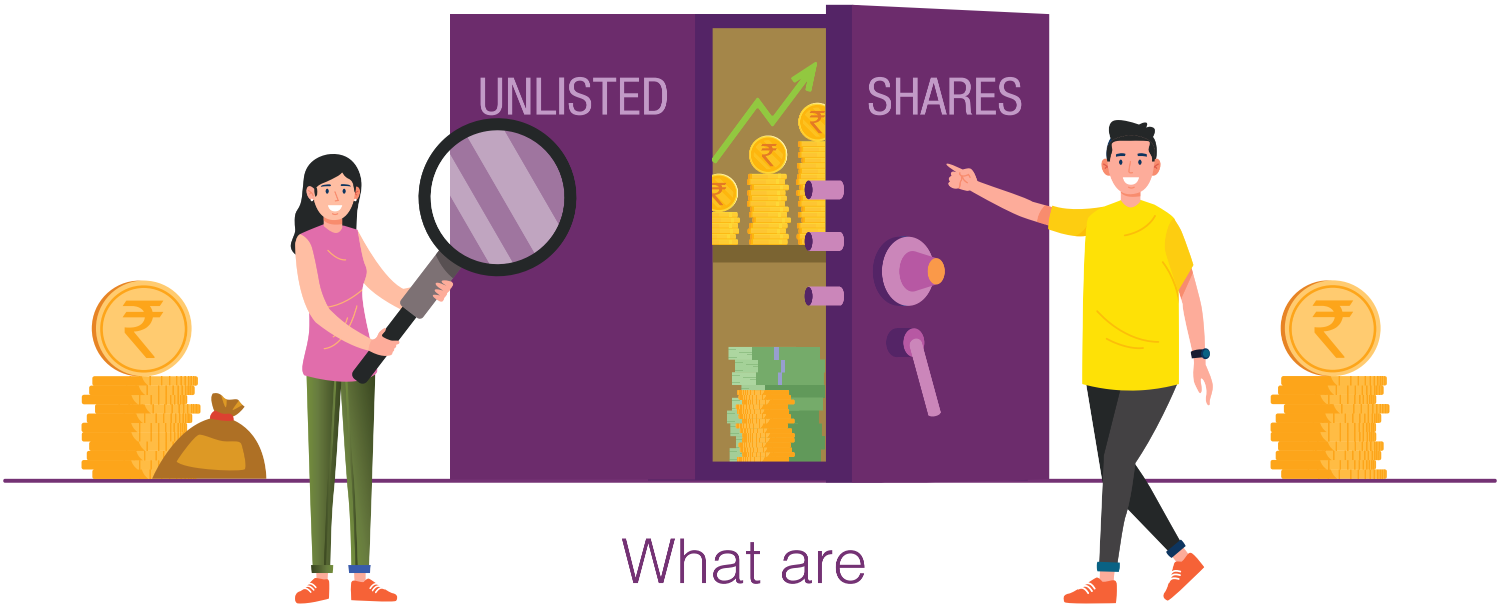
Services		
MyCFO	Aparajitha	protiviti

ANANDRATHI PRIVATE CLIENT GROUP EQUITY PCG

Explore the
Hidden Treasure of **Unlisted Shares***
With

EQUITY UNICORN

Investment in Unlisted Shares*



What are
Unlisted Shares*?

Unlisted shares is a financial instrument that is not traded on a formal exchange, Trading of unlisted shares is done in over-the-counter (OTC).

- **Reliance Retail** — Retail
- **HDB Financial Services Ltd.** — Financial Services
- **Chennai Super Kings** — IPL Team
- **Mohan Meakin Ltd.** — Beverages
- **(API holdings Ltd.)** — Healthcare Product
- **Studds Accessories Ltd.** — Helmet Accessories
- **Care Health Insurance** — Insurance
- **Sterlite Power Transmission Ltd.** — Power & Transmission
- **Phillips India Ltd.** — Electronics
- **Kurlon Ltd.** — Mattresses
- **Hero Fincorp Limited** — Financial Services

*These are not Exchange traded products and all disputes with respect to the distribution activity, would not have access to Exchange Investor Redressal Forum or Arbitration mechanism.

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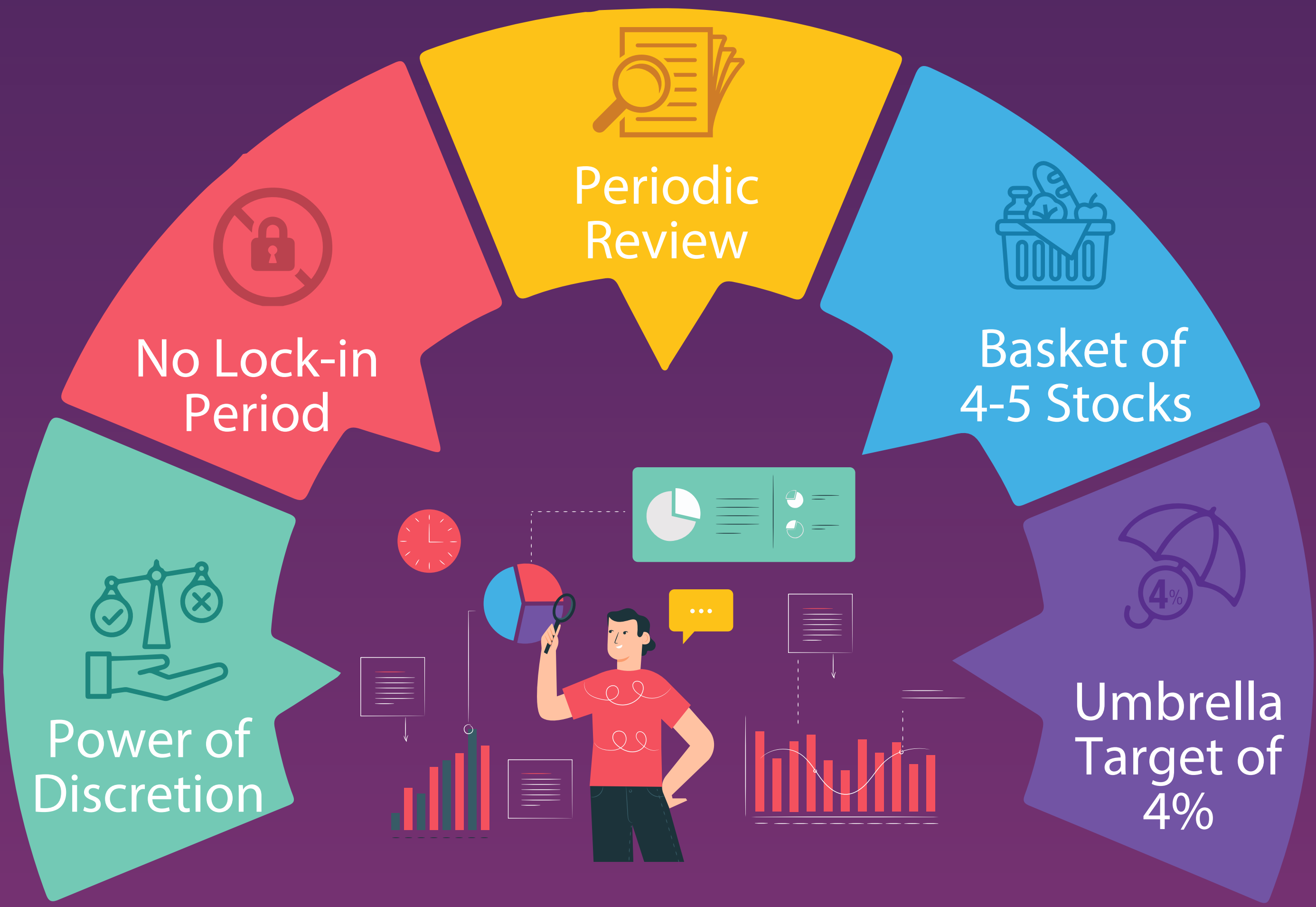
Finkart offers benchmark-relative strategies across the market-cap spectrum of India. We believe the stock market is tremendously efficient to provide opportunities for the disciplined investor.



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Anand Rathi Share and Stock Brokers Ltd. | Regd. Office: Express Zone, 10th Floor, A Wing, Western Express Highway, Goregaon (E), Mumbai - 400 063, Maharashtra. Tel: (022) 6281 7000. Research Analyst - INH000000834. **Analyst Certification:** The views expressed in this advertisment accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s). The advertisment are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter “SEBI”). **Disclaimer:** Investment in securities market are subject to market risks, read all the related documents carefully before investing.

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