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INDEX

PCG Communique

From the Desk of the PCG Head

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Outperformance Continues but be Cautious...

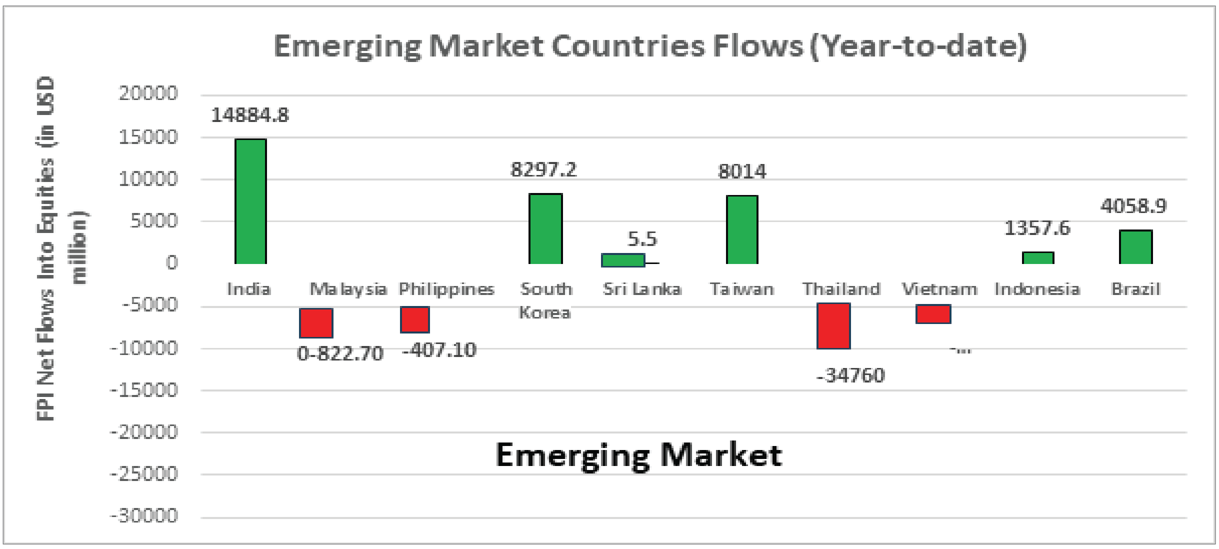
The month of July has seen NIFTY and Sensex climb to their all-time highs of 19991 and 67619 and closed the month lower to 19753 & 66,527, diluting the return of 2.63% on Nifty & 2.60% in Sensex. Eliminating from the fears of EL Nino, good monsoon, pause in interest rates, lower inflation yielding to improvement in gross margins has bolstered the sentiment of market participants, helping market to trade at the new orbit. The markets is also fuelled by strong FII buying and good quarterly results backed by Banking, Pharma, Auto, Capital goods, few FMCG names while Metals has been disappointing. FIIs has been net buyers to the tune of INR 34,068CR and DII has been net seller INR 1,185CR in July.

Results season has been by far is as per expectation. Most of the companies has demonstrated higher operating margin. Although top line for most of the companies been in single digit but operating margin for most of the company has been in double digits. IT sector, as usual, has been the first to declare results. While the softness in numbers was expected, the deal momentum was seen practically across the board and surprised positively. Good deal momentum seem to be contrary trends. Banks have also delivered a stealer set of results. While growth in AUM has sustained for retail banks, there has been a significant NIM compression. NPAs have also crept up. Overall, the result season is expected to be strong. Autos, refining, lending spaces are expected to drive growth in profits.

Internationally, the Fed and ECB both lifted borrowing costs by a quarter of a percentage point while keeping options open for their next meetings in September. China's consumer inflation rate eased to zero in June while factory-gate prices fell further, underlining continued weakness in demand and adding to concerns about the threat of deflation in the economy. Deflation concerns have risen in recent months, weighing on confidence. Producers have already had to contend with lower commodity prices and weak demand at home and abroad. If consumers and businesses continue to hold back from spending or investment in the hopes of prices getting lower, that could lead to a self-fulfilling price dropping spiral. China's economic recovery lost momentum in the second quarter, putting Beijing's growth target for the year at risk and adding to concerns about a slowdown in the world economy. Deflation is a major risk now, the data showed, with economy-wide prices declining for the first time since 2020, while youth unemployment climbed to above 21%.

India is the largest recipient of FPI flows year-to-date among emerging markets. The FPIs were sellers in Thailand, Philippines, Malaysia and Vietnam. The country has seen net inflows of $19 billion since March, and the consistent flow is offering momentum to the markets.

India has received more than 50% of all fund flows



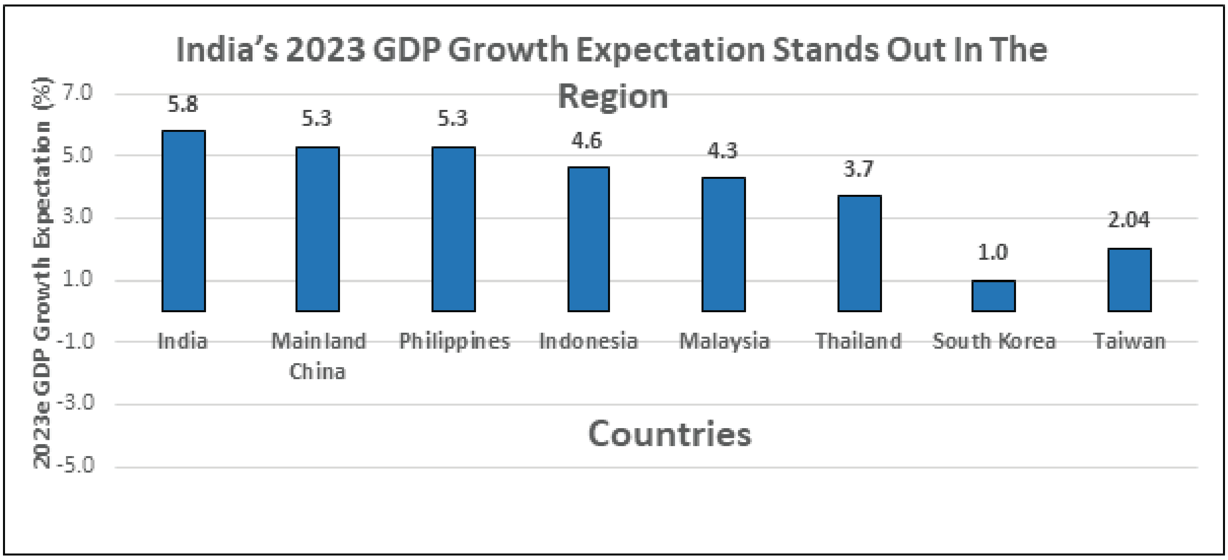
into key emerging Asia markets—excluding China since April, and its market valuation relative to the region has climbed up to one standard deviation above the mean. In June, foreign portfolio investors bought the highest amount of Indian equities in 2023, remaining net buyers for the fourth straight month. They have bought stocks worth Rs 1.36 lakh crore so far this FY. On emerging markets India has the highest GDP growth expectation.FPIs continue to invest in financials, automobiles, capital goods, realty and FMCG. FPI buying in these sectors have contributed hugely to the surge in prices of stocks in these sectors and the

Sensex and Nifty scaling record highs. The concern, however, is the rising valuations, which are getting stretched. The valuations in China at a PE multiple of 13 is attractive now, compared to India's 20 and, therefore, the ‘Sell China, Buy India’ policy of FPIs cannot continue for long.

In this pre-election year, the government could accelerate spending to keep the growth momentum strong. Forex reserves have continued to be buoyant and have crossed USD600bn after a long while. This should result in continued policy freedom for our central bank and our interest rate increases could continue to lag that of the west, with a good chance that we don’t see any further rate increase.

On valuation front we are at 20 times one year forward earnings and 17.7 times on FY25 Nifty earnings estimate of 1100. From Mar 2024 market will start discounting FY25 earning and we may see Nifty rising above the 21000 cliff. We believe to remain invested in Banks, Auto, Real Estate Ancillary, FMCG space. There are some pockets of exuberance in mid-caps and small-caps had seen and their valuation is quite rich.

With US inflation cooling off @ 3% and US GDP growth forecast @ 2.4% in Q2, and the rate cycle coming to an end and there is high possibility of rate cut in the Q1 of calendar year of 2025, we believe the IT spending will start kicking off. Hence I believe investor can look at Tech companies from a long term perspective. IT is trading at a lower band of the valuation matrix.



Market Commentary

The Nifty index ended the June month on a positive note as it closed at '19,646' as compared to June end '19,189', an increase of 6.2%. Similarly, Sensex ended the July month at 66,527 as compared to 64,718 in the previous month, with a positive return of 2.7%.

Indian equity benchmarks ended the passing week with a cut of half a percent as traders opted to book profit in risky bets as strong economic data from the U.S. reignited rate concerns. Markets started the week on pessimistic note as traders remain concerned after retail inflation for farm workers and rural laborers inched up marginally to 6.31 per cent and 6.16 per cent, respectively in June as compared to 5.99 per cent and 5.84 per cent in May this year. Some pessimism came as a private report that consumer price inflation is expected to overshoot the Reserve Bank's tolerance mark of 6 per cent again in July and August due to the sky-high vegetable prices. Market participants also remained cautious, amid a private report stating that India's economy will grow at a solid pace for the rest of this fiscal year and next but well below its potential rate, and the employment situation will improve only slightly. Cautiousness extended on Dalal Street with a private report stating rise in inflation has prompted Indian investors to push back rate cut expectations by at least a quarter to the middle of 2024, with a sustained rise in prices likely to prompt a further repricing. Some concern also came with a private report stating that Indian fintech start-ups raised a total of $1.4 billion in the first half (H1) of 2023, a massive year-on-year (YoY) drop of 67 per cent from $4.3 billion raised in the same period last year. The elevated level of crude oil prices dented investors' sentiment. However, massive recovery during the week helped markets to wipe out all their initial losses as traders got encouragement after the International Monetary Fund (IMF) in its latest update of the World Economic Outlook (WEO) revised upward India's growth rate projection by 0.2 percentage point to 6.1 per cent for 2023, from earlier projection in April. It said this is reflective of the momentum from stronger-than-expected growth in the fourth quarter of 2022 because of stronger domestic investment. But recovery proved short lived, and markets once again started moving southward as traders turned cautious amid a private report stating that with the world facing growing economic instability and political tensions, volatility in geo-economic and geopolitical relations between major economies is likely to result in global upheavals over the next six months. Traders also remain concerned with reports that vegetable prices in India are set to stay higher for longer, as erratic monsoon rains delayed planting and damaged ripening crops. Vegetables prices, which have a 6% weighting in the overall consumer price index (CPI), hit a seven-month high in June, rising 12% month-on-month.

The S&P Global India Manufacturing PMI ticked lower to a 3-month low of 57.7 in July 2023 from 57.8 in June. Still, the latest print was above market consensus of 57.0, pointing to the 25th straight month of growth in factory activity. Output expanded the least in 3 months, but the rate of rise remained substantial as it continuously rose since July 2021. Also, buying levels rose slightly softer than the 12-year peak in May. New orders rose sharply again while growth in new orders picked up to the fastest since November 2022. Meantime, the solid pace of job creation was broadly in line with those in May and June, and outstanding business went up for the 19th month. Lead times shortened for the fifth month, albeit marginally. On prices, input cost inflation hit a 9-month peak but was softer than the series average. Selling prices were higher, but the rate of inflation eased to a 3-month low. Lastly, sentiment stayed above the series average, on hopes that demand will remain elevated.

The S&P Global India Services PMI increased to 62.0 in April 2023 from 57.8 in the previous month, beating market forecasts of 57. The latest reading pointed to the strongest growth in the sector since June 2010, as both output and new orders rose at the fastest pace since June 2010, with export business expanding for the third month in succession and at the fastest pace over this period. At the same time, employment rose for the 11th month running despite growing only marginally. On the pricing front, input cost inflation accelerated, while output cost inflation rose to a four-month high. Looking ahead, business sentiment improved amid marketing efforts, plans to price competitively, and an increased focus on customer relations.

India's annual consumer inflation rate accelerated for the first time in five months to 4.81% in June of 2023 from an upwardly revised 4.31% in May, and above market forecasts of 4.58%. Food inflation increased to 4.99%, from 2.91% in May with the biggest gains reported for (19.19%), cereals (12.7%), pulses (10.5%), and milk (8.6%). Also, the cost of vegetables declined by only 0.9%, much less than a nearly 8% fall in May, led by a rise in prices of tomatoes and onions. Meanwhile, prices of fuel and light went up 3.9%, housing cost rose 4.6%, miscellaneous increased 5.2% and prices for clothing and footwear surged 6.2%. The Reserve Bank of India targets inflation at 2-6% but aims to bring it to the mid-point of 4%.

The annual inflation rate in India fell to 4.25% in May of 2023 from 4.7% in the previous month, the lowest since April 2021 and firmly below market forecasts of 4.42% amid a fresh slowdown in inflation for food. The result drove inflation closer to the RBI's target of 4% and extended the decline past the central bank's upper limit of 6%, paring concerns of an eventual resumption of its tightening cycle. Consumer food inflation fell to 2.91% from 3.84% in the previous month, amid significant deflation for oils and fats (-16.01% vs -12.33% in April), vegetables (-8.18% vs -6.5%), and meat and fish (-1.29% vs -1.23%). In the meantime, inflation slowed for transport and communication (1.1% vs 1.17%), housing (4.84% vs 4.91%), and fuel and light (4.64% vs 5.52%). On a monthly basis, consumer prices rose at a steady pace from the previous month at 0.51%

The country's merchandise exports fell in June 2023. India's merchandise exports in June fell to $32.97 billion as compared to $42.48 billion in the year-ago period. India's overall exports (Merchandise and Services combined) in June 2023 are estimated to be USD 60.09 Billion, exhibiting a negative growth of 13.16 per cent over the same period last year. Overall imports in June 2023 are estimated to be USD 68.98 Billion, exhibiting a negative growth of 13.91 per cent over the same period last year. The country's merchandise imports for the period April-June 2023 were USD 160.28 billion as compared to USD 183.54 billion during April-June 2022.

The Goods and Services Tax (GST) collections for the month of July 2023 stood at ₹1,65,105 crore which is 11% higher than the GST revenue in the same month last year. During the month, revenues from domestic transactions (including import of services) were 15% higher than revenues from these sources during the same month last year.

India's foreign exchange reserves have again showed negative signs as it decreased by US$1.98 billion to $607.03 billion in the week through July 30. Foreign currency assets decreased by $2.41 billion to $537.75 billion for the week ending July 30.

The U.S. markets ended marginally higher during the passing week as U.S. economic growth unexpectedly accelerated in the second quarter of 2023, the Commerce Department revealed in a preliminary report released. The report said real gross domestic product surged by 2.4 percent in the second quarter after jumping by 2.0 percent in the first quarter. Street had expected the pace of GDP growth to slow to 1.8 percent. The Commerce Department said durable goods orders shot up by 4.7 percent in June after surging by an upwardly revised 2.0 percent in May. Street had expected durable goods orders to increase by 1.0 percent compared to the 1.8 percent jump that had been reported for the previous month. Meanwhile, the Labor Department released a report unexpectedly showing a modest decrease in first-time claims for U.S. unemployment benefits in the week ended July 22nd. The report said initial jobless claims slipped to 221,000, a decrease of 7,000 from the previous week's unrevised level of 228,000. Street had expected jobless claims to inch up to 235,000.

European markets ended the passing week with strong gains, after the European Central Bank (ECB), which raised interest rates by 25 basis points, signaled a pause in rate hikes as soon as September. The start of the week was on a higher note, however, markets witnessed sharp fall during mid of week, as signaling the risk of a recession, the euro area private sector activity declined at the fastest pace in eight months in July as the downturn gathered pace at the start of the third quarter. The flash results of a closely watched S&P Global purchasing managers' survey showed that the HCOB composite output index dropped to an eight-month low of 48.9 in July from 49.9 in June. A reading below 50 suggests contraction in the private sector that combines manufacturing and services. This was the lowest score since last November.

Asian markets ended mostly in green during the passing week after the US Federal Reserve announced a 25-basis points interest rate hike in line with expectations, but still left the door open for future hikes. US Federal Reserve Chair Jerome Powell said the central bank's staff are no longer forecasting a recession, as the US Fed aims to stem inflation by raising rates without causing an economic downturn. Besides, Chinese and Hong Kong markets posting strong gains after reports emerged that policymakers are looking to bolster growth in the world's second-largest economy.

Chinese Shanghai edged higher by over one and half percent, after China's Politburo signalled trimming of taxes and fees while flagging plans to boost consumption of autos, electronic products, and household goods. Moreover, affirmed more proactive fiscal stance, prudent monetary policy, and ways to boost business and consumer mood, to stem the wilting economy. Sentiments remained up-beat as data showed the decline in China's industrial profits narrowed for the straight month in June, offering some respite to investors concerned about slowing growth in the world's second-largest economy.

Japanese shares rose by around two percent even as the Bank of Japan adjusted its bond purchase policy -marking a step toward allowing interest rates to rise. Traders also overlooked the Bank of Japan stating that producer prices in Japan were up 1.2 percent on year in June. That missed expectations for an increase of 1.4 percent and was down from the upwardly revised 1.7 percent gain in May (originally 1.6 percent).

The S&P Global US Manufacturing PMI was confirmed at 49 in July of 2023, signalling the softest decline in operating conditions in the manufacturing sector in three months. New orders declined again as domestic and external demand conditions remained muted. Also, a challenging sales environment led firms to scale back their input buying, causing inventory holdings to be depleted strongly. Despite a sharp fall in backlogs of work as new orders dropped, companies expanded employment at a faster rate amid greater confidence in the outlook for output. Meanwhile, firms reported a renewed rise in raw material costs, albeit only marginal overall. Selling prices, however, were broadly stable for a second month running as manufacturers sought to remain competitive and drive sales.

The HCOB Eurozone Manufacturing PMI fell to 42.7 in July of 2023 from 43.4 in the previous month, the lowest in three years, and in line with its flash estimate to point to one full year of consecutive contractions in the currency bloc's manufacturing sector as higher borrowing costs from the ECB continued to bite. Factory production declined considerably in the period, largely due to cutbacks in the intermediate goods sector, as cleared backlogs could not entirely make up for the sharpest contraction in new orders since 2009, when excluding the first months of the pandemic. Consequently, purchasing activity was cut for another month and businesses reduced inventories. In the meantime, weak economic conditions and lower purchasing shortened delivery times and gave supply chains a breather, driving input prices sharply lower and translating to discounts on output charges.

The au Jibun Bank Japan Manufacturing PMI was revised upward to 49.6 in July 2023 from a flash reading of 49.4 but was lower than a final 49.8 in June. The latest result also pointed to the sixth contraction in factory activity so far this year, amid sustained modest reductions in both output and new orders. Meantime, foreign sales shrank for the 17th month, but the rate of fall was the softest in nine months. Employment increased for the 28th straight month, while backlogs of work fell for the 10th straight month, with the pace of decline being the softest since October 2022. Moreover, buying levels extended their current contractionary sequence to one year. On the cost side, input prices rose the least since February 2021, in line with the long-run series average. Charged price inflation was unchanged from June's 21-month low but remained steep overall. Finally, sentiment strengthened to a 1-1/2-year high, owing to hopes of further improvement in demand and new product launching.

Going Ahead

There has been a noticeable improvement in the global growth outlook over the last month. More than 80% of the 100 countries that publish quarterly GDP data reported growth in the most recent quarter. Many of these countries, including the United States, GDP growth rates have been higher than expected. It now appears that none of the major countries or regions will experience a recession in 2023. In most advanced economies, inflation rates still remain elevated. Many of these countries are still raising policy rates in response to relatively high inflation. However, it is likely that the majority of these are nearing the end of their rate hikes.

The global economic outlook now suggests that most major countries will return to pre-pandemic growth and inflationary conditions by 2025. Monetary policy rates and bond yields in Europe and the United States, are high but likely to fall significantly within this time frame. Overall, the lower discounting and interest rate would benefit the equity market as well.

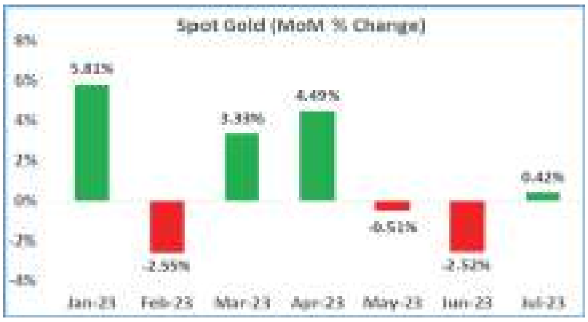
These developments have played important roles in the equity market rally that has occurred since April 2023. With stronger macroeconomic fundamentals, Indian equity markets have outperformed most peers this fiscal year. All bellwether equity indices in India for large, mid, and small-cap indices are currently at or near all-time highs. Large-cap indices are up about 15% in the last 12-months, mid-cap indices are up about 25%, and small cap indices are up about 30%. While the earnings season is in full swing, earnings growth so far over the previous 12 months has moderated slightly. As a result, the price-to-earnings ratios for most major equity indices based on last 12-month earnings are above the last ten-year averages. This is creating uncertainty in the minds of investors, and that the market may correct from its current levels.

Our analysis of equity market movements over the last 20 years suggests that intra-year (within the same year) market corrections of up to 10% are common. As a result, under the current circumstances, a minor market correction cannot be ruled out. At the same time, there are a variety of reasons why the market rally could continue. For example, there is a strong likelihood that corporate earnings will improve in the coming quarters as the raw material cost-to-sales ratio falls, resulting in an increase in corporate margin. Fall in bond yields would reduce the discounting factor used to calculate company valuations. As a result, the price-to-earnings multiple may rise. Another important factor that can support the ongoing rally is strong demand for Indian equities from both domestic and foreign sources. We recommend that our clients maintain their equity allocations while also considering deploying new money into the market in a slightly staggered fashion.

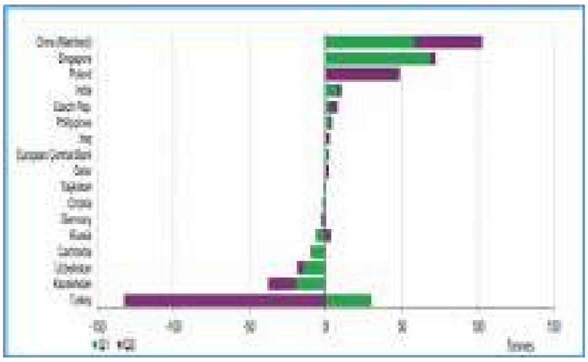
Commodities Outlook

Precious Metals: Gold turned volatile after rising in July amid softer central bank demand, off-peak season may witness subdued domestic physical demand.

Gold prices in India witnessed a decent rally of nearly 2% in the month of July on Multi Commodity Exchange of India (MCX) while international markets saw gold finishing up by around 0.50% on monthly average basis. Gold got costlier by around ₹1,400 per 10 grams during the month on MCX.



The decent rally was driven by multiple factors that came in support of the yellow metal in the international market. The primary reason being the increasing expectations that major global central banks, including the US Federal Reserve and the European Central Bank, may be nearing the end of their current monetary policy tightening cycles. Markets witnessed a slightly dovish stance in US Fed July meeting by chair Jerome Powell which suggested that the central bank may consider another pause at its next meeting in September. Meanwhile weakness in dollar was seen in July month despite US interest rising by further 25 bps to its highest levels in 22 years to tackle sticky high inflation. Chinese gold premiums were also seen rising to a four month high due to robust demand in July.

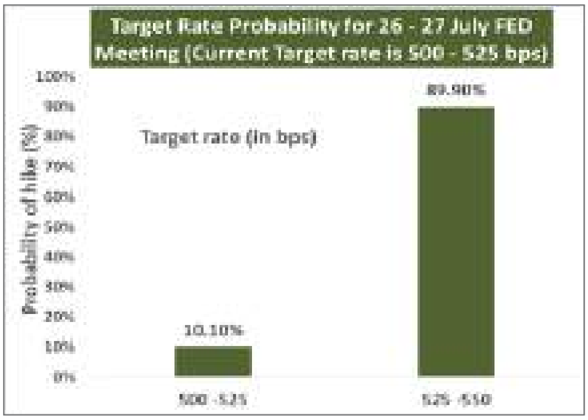


Central bank Demand persist in H1 2023
but impacted by Sales from Turkey

Outlook:

Elevated US 10Y treasury yields along with expectations of renewed dollar strength could weigh on sentiments in near term, while concerns of global slowdown on elevated interest rates scenario could lead to volatility in precious metals complex in later half of the month.

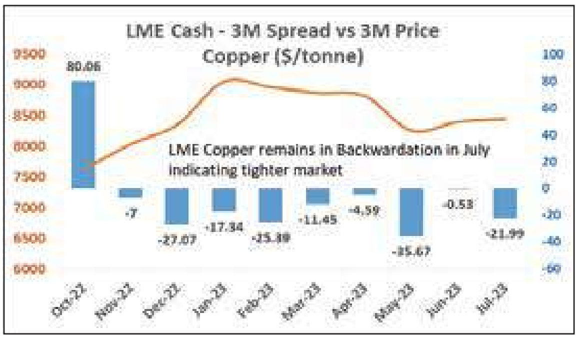
Moving ahead the physical demand is expected to remain subdued in August as it is a seasonally weak month for the yellow metal. Silver prices however outperformed gold last month with a sharp jump of more than 8%. The spike in silver prices was led by increasing industrial demand for the metal amid optimism over more stimulus measures in China. Gains in prices of base metals also improved sentiment for silver. However declining gold silver ratio indicate outperformance in Silver while the same may face headwinds in near term on improved dollar strength. Support for same is seen in the range of ₹72,500 – 71,600 per kg level and resistance is placed at ₹76,200 - 76,800 on MCX for the month. Similarly MCX Gold is expected to trade in the range of Rs. 57,800 – 60,200 per 10 gm levels in the August month amid volatility to persist towards the latter half of the month.



Base Metals: Copper witness extended bounce in July on China stimulus optimism. Rally may remain capped by rising inventories and weakening demand fundamentals

The month of July saw copper prices surge by 5.5 percent, while experienced a 3 percent dip in the last few trading sessions. Base Metals complex also witnessed short covering rallies in

June as China resorted to rate cuts. However traders remain sceptical of the rally as sharp upside as weaker-than-expected demand for copper from China dampened the sentiment for the base metals.

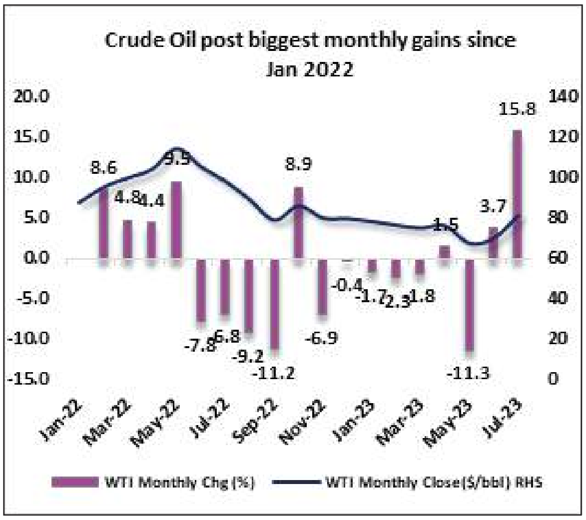


Outlook – Expectations of more stimulus measures from China to keep bias positive in near term but rising inventories outside China along with abundant supply put doubts on sustained rally in coming months.

China's visible copper stocks remained lower in the first half of the year, as any significant shift in demand impetus quickly reignited imports at lower levels. However, the continued strength of copper raw material imports translated into record domestic refined metal production surplus that is likely to dampen demand for imported units going forwards. On the other hand, China Smelters Purchase Team lifted the third-quarter guidance for Copper concentrate processing treatment and refining charges (TC/RCs) to a near six-year high amid abundant supply. On the positive side hopes of more stimulus measures to prop up growth in property market persist which could turn prices volatile for the month of August. Overall MCX Copper (CMP Rs. 738 per Kg.) is expected to trade in the range of Rs. 760 – 715 per Kg. in August futures contract.

Crude update: Oil breaches $80 mark as oil market balances turned into large deficit, but there are reasons for the rally to remain capped in August

Crude oil's demand supply balance sheet finally swings into a large deficit in Q3 2023 after remaining in surplus for last four consecutive quarters. Record global oil demand and Saudi supply cuts largely attributes to this deficit and the supply tightness is evident from the fact that the key time spreads turned into backwardation in July after remaining in contango in late June. Adding to the oil price rally was the disruptions in supplies from Libya and Nigeria and slowing exports from Russia. Besides fundamentals, headwinds on the macro front were seen



receding with interest rates about to peak soon and US recession to see soft landing as rate hike fears eased. WTI crude oil posted 15.8% gains in July, closing near $81.80 level while the MCX crude oil to saw a price surge of 15.5% and closed at Rs 6,697 per bbl level.

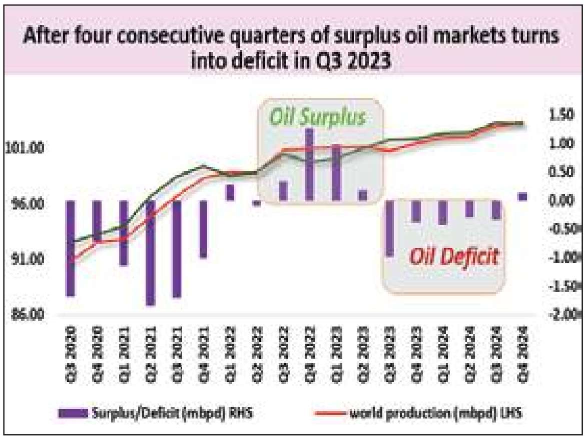
Crude Oil Outlook for August

After a 15% surge in oil prices in July, gains in the month of August seems to remain capped as risk off sentiments re-emerge and China demand seems to have peaked. Though oil supplies are likely to tighten with fresh signals on prolonging cuts by Saudi and Russia, for oil prices to sustain above the April highs of $ 83.50-84 levels, there needs strong signals may be potential supply disruption from hurricane season or on geopolitical front. Else, oil price might fail to sustain above 83.50-84 level for WTI or Rs 6950 per bbl level for the MCX Crude oil.

China's oil imports that hit an all-time high in June now seems to have peaked as a large amount of supply is being stockpiled rather than turning into gasoline and diesel. Demand growth will slow to 1.1 mbpd over the second half of 2023, compared with 3.1 mbpd in H1 2023. Crude oil stockpiles in China have risen to a record high in recent months. Also, at the current high prices the nation won't be willing to raise stocks further. Thus, there is not much growth left at least this quarter from China and ultimately supply cuts extension beyond September is the only way out for the oil prices to move higher.

Another reason cited for the capped oil price gains is that the surge in oil prices and refined margin crack spreads is bound to drive up inflation, as diesel and gasoline reach seven-month highs, and could trigger more central-bank measures. Brent and WTI are both above $80 a barrel, bringing the price of gasoline and diesel to over $120. Diesel is especially expensive, reaching its highest price since January. Combined with China's economic woes, there may be severe issues with demand that will ultimately cut short oil's recent rally.

However, since broader demand supply balances is signaling deficit, downside in the worst case scenario amid the macro headwinds will be limited to the extent of $77-$78 level for the WTI or 6,350 for MCX Crude oil. Any such dip could be a good buying trigger as supply side indicators signals tightness. The shift in tone is reflected in lower stockpiles and wider backwardation (US inventories just fell by a record 17 mn bbl during the week ended Aug 27). WTI prompt spreads that remained in contango during May have turned into backwardation since July (-$0.48).



Meanwhile, key agencies including OPEC, EIA and IEA still expect oil markets to remain in deficit in H2 2023. In fact, EIA forecast oil markets to remain in deficit for five consecutive quarters starting Q3 2023 (as shown in the chart), after remaining in surplus during last four quarters.

Thus, we expect a broader trading range of $77-$84 this month, unless and until any major event occurs, may be on the geopolitical front (Russia Ukraine tensions) or on Climate/Weather (Hurricane) front that could disrupt supplies. On MCX (CMP Rs. 6760 per bbl), Crude oil may face strong resistance around 6,950 levels but breach of the same could take prices toward Rs 7,200 while on the lower side, strong support is seen around 6,250 levels.

Currency Outlook

Indian Rupee Update

RBI Reserves Above $600 Billion = Rupee Boost

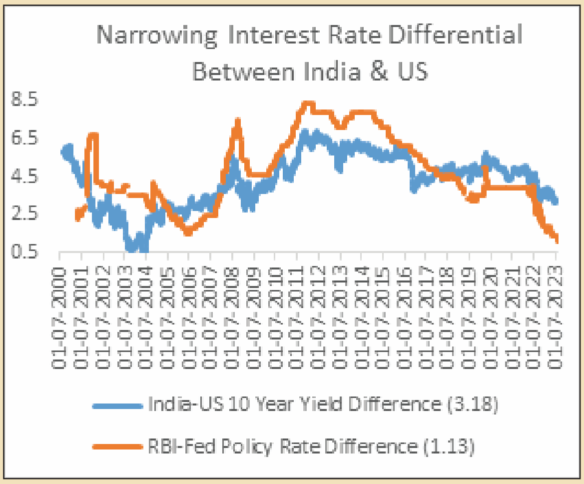
Headline reserves rising back above the $600 billion mark for the first time since June 2022 lifts sentiment on the rupee. India's foreign exchange reserves to total $609.02 billion as of July 14, the highest in nearly 15 months. A major portion of the week-on-week jump in forex reserves is driven by revaluation gains due to dollar weakness and reduction in US Treasury yields. The jump in value, which occurred even as the central bank appeared to sell FX assets, was likely driven by mark-to-market gains on its foreign portfolio holdings and appreciation in its non-dollar FX assets.

Foreign Capital Inflows signals confidence in India Economy

Low inflation and a rising growth trajectory has increased the attractiveness of Indian assets for global investors. In 2Q23, Indian equities saw $13.6 billion in foreign inflows, more than 3x the net inflows into other major emerging equity markets combined. In addition, returns over the next year adjusted for an optimistic outlook on the currency favour Indian asset classes despite a lower rate differential. We expect a balance of payments surplus of $24 billion through March 2024. Consistent and persistent FIIs buying over last 6 months of 2023 has raised confidence in market participants which allows rupee to be resilient against global currencies.

Interest Rate Differential concerns for Rupee & Dollar

The gap between policy rates in India and the US narrowed to a record low of 100-125 basis points after the Federal Reserve raised its key rate to the range of 5.25%-5.50% on July 26. This means that investors are being paid a relatively lower premium for buying the country's bonds over US Treasuries. This is because investors are now more confident in India's growth potential. There's also a consensus forming that the rupee is likely to appreciate this year and the inflation gap with the US has also narrowed. These things suggest the Reserve Bank will tolerate the rate-gap and won't see it as a reason to hike borrowing costs.



Rupee's Downtrend Backed by Current-Account Deficit

India's current account and net FX flows as a percentage of GDP are still suppressed near their 5-year troughs, manifesting a relatively gloomy outlook for rupee. India's current-account balance continue to deteriorate in 2023, given the relatively elevated commodity bills and slowing export growth. This may limit upside for the rupee. Energy prices may keep India's import costs relatively high, while export bans on rice, wheat and sugar could stay in force to curb India's exports, weighing on its trade balance. The ban introduced on July 20 on non-basmati white rice could worsen the trade deficit, as it may halve India's grain shipments.

Rupee Outlook

With Asian currencies doing well to begin this month and risk holding up, the rupee will be hoping for a mini recovery. But USDINR remains in an unchallenged range. From now data dependent approach of global economies will matter therefore month's loaded with data such as US ISM and non-farm payroll and next week CPI data would looked forward for September hike. The data points might not be enough to get Rupee to break the range on either side. We expects the USDINR in a range of 81.90-82.90, with moves in the Chinese Yuan and "high-impact" US data considered to be the important variables.

In the medium-term, with normalization in commodity prices and the lifting of the bans, the current-account deficit could narrow. Yet the marginal improvement may offer only limited support to the rupee. Economists are expecting a current account deficit of 1.5% of GDP in 2024 and 1.6% in 2025.In the longer run, Covid-19 normalization may revive consumption and anchor the current-account balance in negative territory, a structural headwind for the rupees

Dollar Index Update

US Inflation Cooled While Consumer Spending Picked Up

Key US inflation measures continued to cool and consumer spending picked up from June, adding to momentum in the economy ahead of the 3rd quarter. US core PCE data confirmed the downward trend of core inflation, triggering hopes of an end to the inflation fight. While the annual inflation rate remains above the Fed's target, the sharp slowdown in price and wage growth over the past year adds to hopes that the central bank can tame inflation without causing an economic downturn.

Banks tighten lending conditions across the board

Lending conditions started tightening sharply in the 3rd quarter of 2022 and that continued in subsequent quarters as concern about potential loan losses in a weaker economic environment led banks to become more wary about who they lend to, how much they lend and the terms on what they lend. The Federal Reserve's Senior Loan Officer Opinion Survey shows banks are being increasingly restrictive in their lending practices while households and businesses are wary of taking on additional borrowing. Given how important credit flow is to the US economy it boosts the chances of a slowdown that will bring inflation back to target.

Dollar Outlook

Dollar Index is delicately poised heading into the second month of Q3. The ongoing narrative for a soft landing could end up hurting the US Dollar moving forward if US equities continue to rise. Rate hike of 25bps was delivered in July meeting, with the accompanying statement almost a carbon copy as June's. Chair Jerome Powell's left the door open for another rate hike in September, without giving any indication of preference. Data driven approach of Fed might cause volatility in upcoming sessions.

Technical Analysis

NIFTY: AUGUST 2023

LEVELS TO WATCHOUT FOR: 20000 - 20400 / 19200 – 18800

For the fourth consecutive month, domestic markets remained in control of the bulls and the benchmark indices closed the month in green. The index NIFTY spot managed to gain around 3% but fell short of making history by just an inch. The index made a peak of 19991.85, which is a few points away from the milestone of 20K. and closed below 19800 mark.

After a breakout from the peak of 18900, the index rallied more than 1000 points in a very short span. Now the overall theoretical target of the breakout comes around 20800 and that might take some time since the index NIFTY has rallied more than 3200 from the bottom of 16800. Recently we witnessed some corrective move towards 19300 and technically it seems that the index is heading for the retesting of breakout level. That zone is somewhere near to 19000 and a move towards the same might attract bulls .in the coming weeks. For short term, we are witnessing a trend line breakdown on the daily scale of NIFTY and there is a lower top and lower bottom formation which indicates change of trend. Thus, for the coming weeks we expect further corrective move towards 19000 – 18800. On the upside, the view would be negated above 19800 and in that scenario the index might start its journey towards the target pf 20800. On the data front, FII's long short ratio has cooled off to 40% during the recent corrective move but still it is not oversold and has plenty of space on the downside.

Meanwhile, the NIFTY BANK index registered a new high above 46000 mark during the month of July 2023 and then corrected toward 44000. Due to the recent fall, the WOFE WAVE pattern on NIFTY BANK index is still not negated. As displayed on the chart, there is a breakout failure (part of WOLFE WAVE) and a fresh breakdown from the rising trend line. This price action indicates a correction of already towards 43000 and then a breach of the same would further confirm the impact of WOLFE WAVE. The bulls might be back in action only above the weekly high of 45782 and in that scenario the bearish pattern might be negated.

Technical Pick – BUY IDBI Bank Limited

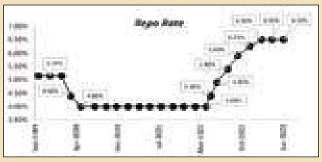
- The stock IDBI BANK recently confirmed a major breakout on the weekly scale.
- The breakout resembles a bullish Cup n Handle pattern.
- The rising ADX indicator on the weekly scale suggests that the trend is about to get stronger.
- Thus, we advise traders to go long in the stock in the range of **61 – 59** with a stop loss of **55** for target price of **68, 70**

Fixed Income Services

Monetary Policy Update

On 8th June 2023, the Monetary Policy Committee (MPC), based on an assessment of the macroeconomic situation and its outlook unanimously decided to keep the Repo Rate unchanged at 6.50%, remaining focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth.

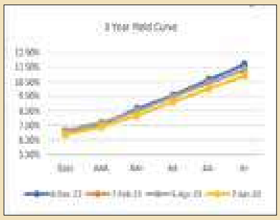
Key Rates	Pre-Policy	Post-Policy
Repo Rate	6.50%	6.50%
Bank Rate	6.75%	6.75%
Marginal Standing Facility	6.75%	6.75%
Standing Deposit Facility	6.25%	6.25%
Cash Reserve Ratio	4.50%	4.50%
Statutory Liquidity Ratio	18.00%	18.00%

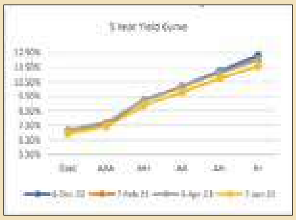


Source: RBI Press Release, Fixed Income Databases

The RBI's decision to yet again keep the policy rate unchanged came broadly in line with the market expectation, as the governor reiterated the concerns on inflation. The 10 Year Gsec (07.26 GS 2033) which had opened the day at ~7.00% remained relatively unchanged after the announcement. Since May 2022, the policy repo rate has been cumulatively increased by 250bps and is still working its way through the system. The fuller effects of this are expected to be seen in the coming months. Against this backdrop, MPC projects the GDP growth to remain resilient at 6.5% in FY24 whereas the headline inflation is projected to moderate in FY24 to 5.10% from 5.20% previously.

The 3 Year & 5 Year Yield Curve below shows how yields have moved since the last review in April 2023:





- The 3 year and 5 year yield curve have eased significantly, with the 3 year and 5 year G-sec easing by 23 bps and the credit curve easing by ~35bps-40bps.
- As seen above, in the 3 year space, the AAA spread over G-sec has compressed by ~4bps from ~56bps to ~52bps, and on credit curve the spread over AAA has compressed in the range of ~5 bps to ~13bps.
- Similarly, in the 5 year space, the AAA spread over G-sec has also compressed by ~4bps, from ~53bps to ~49bps, and the spread over AAA on credit curve has compressed in the range of ~6 bps to ~14bps.

Outlook: While the tone of the policy remains concerned about headline inflation remaining above the primary target of 4%, the recent progress in containing inflation, supporting growth and maintaining financial and external sector stability has helped domestic macroeconomic fundamentals to strengthen, current account deficit to narrow; and foreign exchange reserves to remain comfortable. Keeping the policy rate and stance unchanged, the MPC will continue to remain watchful & proactive in dealing with emerging risks to price and financial stability.

Secondary Market Bond Offers

Tax Free Quotes				
Security	**Maturity/Call**	**IP**	**Rating**	**Yield**
8.46% PFC Tax Free 2028	30-Aug-28	Annual on 30-Aug	IND AAA/Stable	5.10%
8.93% NHB Tax Free 2029	24-Mar-29	Annual on 24-Mar	IND AAA/Stable	5.10%
PSB Perpetual Quotes				
Security	**Maturity/Call**	**IP**	**Rating**	**Yield**
8.10% SBI Perp 2033	14-July-33	Annual on 14-July	AA+ by CRISIL & ICRA	8.00%
8.69% Union Perp 2027	23-July-27	Annual on 25-July	AA by CRISIL & IND	8.51%
PSU Quotes				
Security	**Maturity/Call**	**IP**	**Rating**	**Yield**
8.22% NABARD 2028	13-Dec-28	13-Jun & 13-Dec	AAA by CRISIL & IND	7.33%
7.75% PFC 2030	11-Jun-30	Annual on 11-Jun	AAA CRISIL & CARE	7.41%

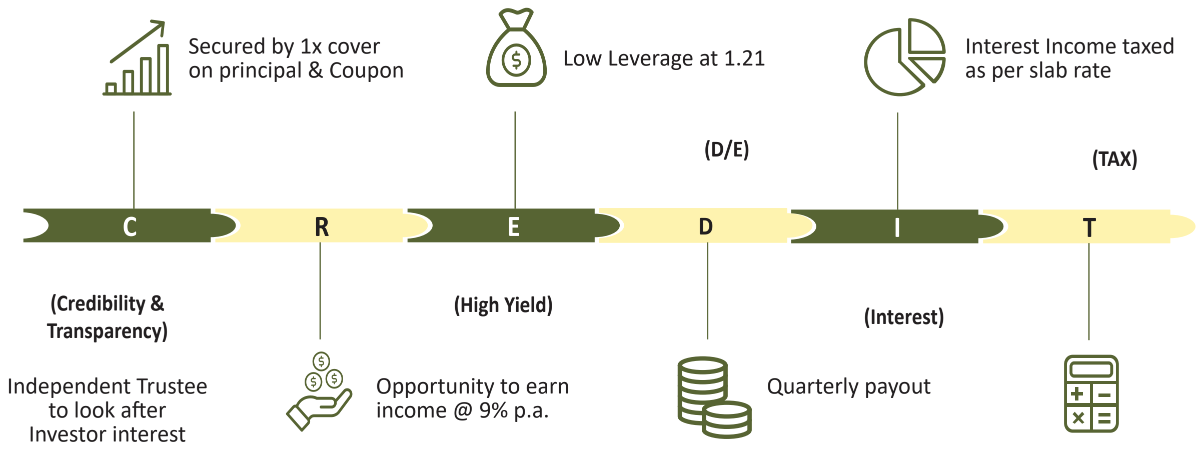
Corporate Bonds				
Security	**Maturity/Call**	**IP**	**Rating**	**Yield**
6.75% Piramal Capital & Housing Finance Ltd. 2031	Staggered Maturity (31-Sept-31)	28-Mar & 28-Sept	AA by ICRA & CARE	10.40%
7.85% L & T Finance Ltd 2033	26-May-33	Annual on 26-May	AA by ICRA & CARE	7.76%
7.97% HDFC Ltd 2033	17-Feb-33	Annual on 17-Feb	AAA CRISIL & ICRA	7.69%
10.25% Shriram Transport Finance Corporation 2024	26-Apr-24	Monthly on 28th	AA+ CRISIL & IND	8.25%
7.70% LIC Housing Fin Ltd 2031	19-Mar-31	Annual on 19-Mar	AAA by CARE & CRISIL	7.67%
7.97% Tata Capital Fin Ser Ltd 2028	19-Jul-28	Annual on 19-Jul	AA- by CARE	7.82%
8.25% HDC Credila Fin Ser 2028	29-Mar-28	Annual on 29-Mar	AAA by ICRA & IND Ratings	8.07%
8.00% MTNL 2032	15-Nov-32	15-May & 15-Nov	AAA by CARE & IND Rating	7.68%
9.95% UP Power 2029	Staggered Maturity (30-Mar-29)	31 Mar, 30 Jun, 30 Sept, 31 Dec	A+ (CE) BY CRISIL & INDIA RATINGS	8.95%

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)

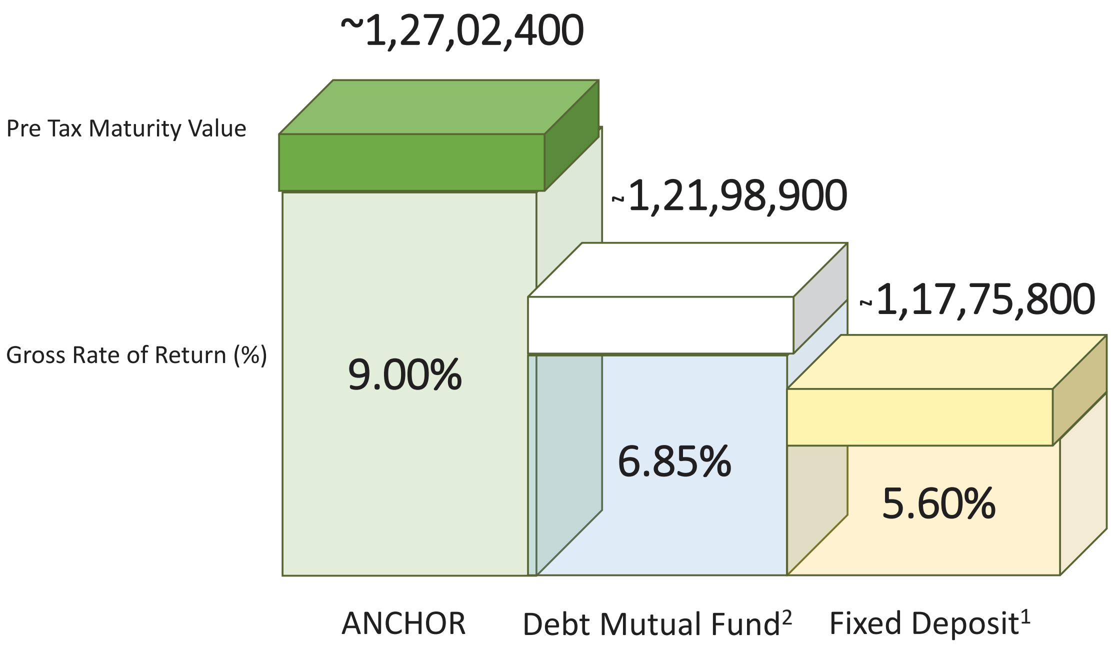
What is ANCHOR?



*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.

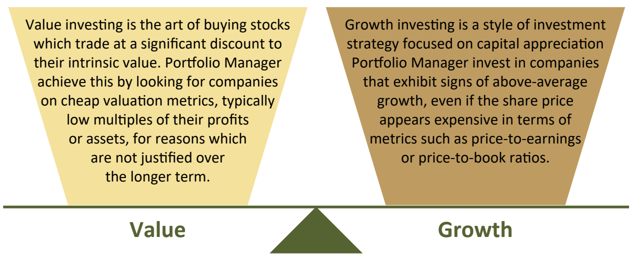
Anand Rathi PMS

PMS Portfolio

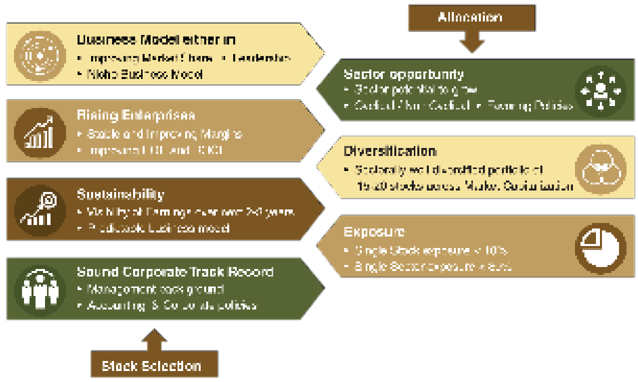
Objective & Investment Philosophy

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.



Investment Process

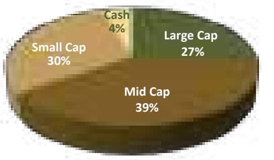


Re-VIEW Strategy

Top Holdings & Market Cap Allocation

Sr No	Top 10 Holdings	% Holdings
1	Ratnamani Metals & Tubes Ltd.	9.0%
2	Bharat Electronics Ltd.	7.3%
3	Radico Khaitan Ltd.	6.3%
4	Bajaj Finance Ltd.	6.0%
5	KEI IndustriesLtd.	6.0%
6	KEC International Ltd.	5.5%
7	Carborundum Universal Ltd.	5.2%
8	ICICI Bank Ltd.	4.9%
9	Varun Beverages Ltd.	4.9%
10	Somany Ceramics Ltd.	4.8%

Market Cap Allocation

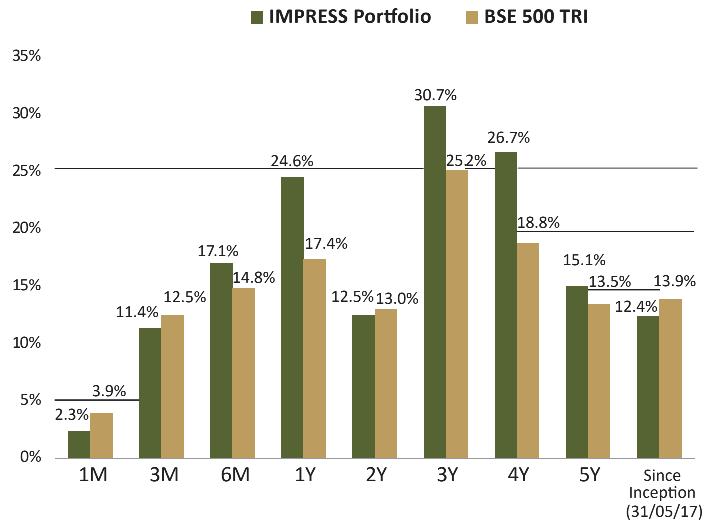


Avg Mkt Cap (cr)	
Large Cap	286566
Midcap	24016
Small Cap	10324
Overall Portfolio	88362

Data as on 31st July, 2023

Portfolio Performance

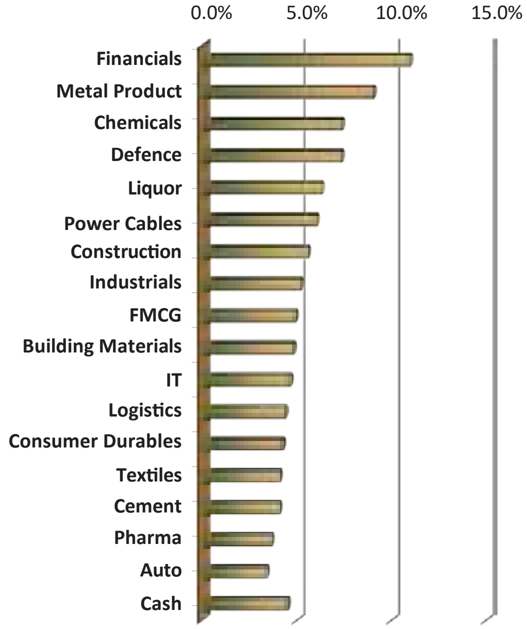
Performance as on 31st July, 2023



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.

Sector Allocation



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.

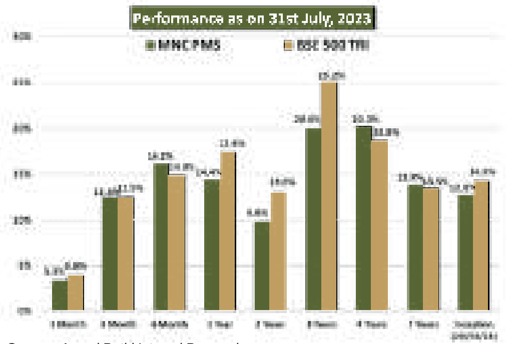
Investments into listed companies in India in which the foreign shareholding is over 50% and/or the management control is bestowed in foreign company and/or the technological and managerial know-how brought in by foreign partner/investor.

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

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.

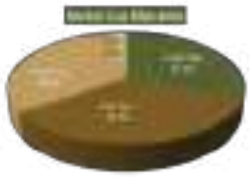


Source: *Anand Rathi Internal Research.*

Healthy Balance Sheet

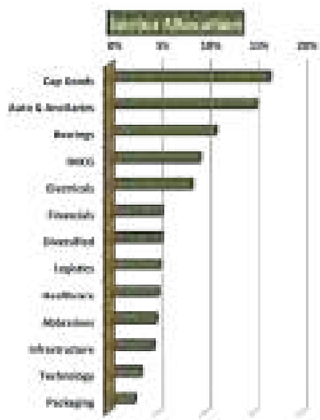
Top Holdings and Allocation

Sr No	Top 10 Holdings	% Holdings
1	Siemens Ltd	8.6%
2	Maruti Suzuki India Limited	7.8%
3	KSB Limited	7.0%
4	SchaefflerIndiaLimited	6.8%
5	CRISIL Ltd	5.5%
6	3M India Ltd	5.5%
7	BlueDartExpress Ltd	5.2%
8	Abbott India Ltd	5.1%
9	Esab India Ltd	4.9%
10	Grindwell Norton Ltd	4.9%



Avg Mkt Cap (cr)	
Large Cap	261926
Midcap	32116
Small Cap	7726
Overall Portfolio	90903

Data as on 31st July, 2023



The current model client portfolio comprise of 18 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. Index - **BSE 500 TRI** is shown as per guidelines 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

Opportunities at every level of emerging business

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

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.

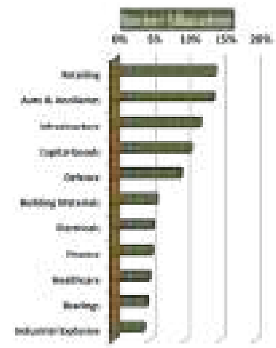
Stock Selection Process

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

Portfolio Synopsis

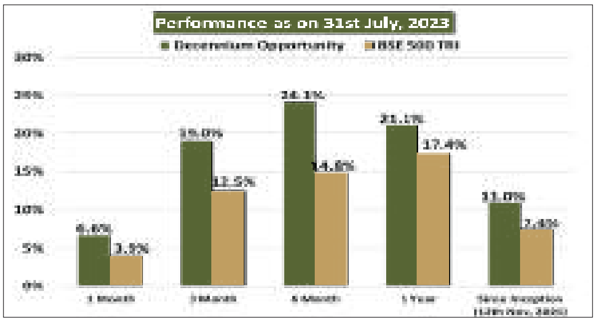
Sr No	Top 10 Holdings	% Holdings
1	Bharat Electronics Ltd	9.4%
2	Craftsman Automation Limited	9.3%
3	Power Mech Projects Limited	6.6%
4	Cera Sanitaryware Ltd	6.0%
5	KEC International Limited	5.6%
6	Syrma SGS Technology Limited	5.5%
7	Praj Industries Ltd	5.4%
8	Ethos Limited	5.3%
9	Bajaj Finserv Limited	5.3%
10	Caplin Point Laboratories Limited	4.9%



	Avg Market Cap (cr)
Large Cap	136543
Midcap	28006
Small Cap	8551
Overall Portfolio	35980

Data as on 31st July, 2023

The current model client portfolio comprise of 18 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 108% to 133% of Initial Fixing Level)	
Participation Rate2 (PR2)	2566.67%(From 130% to 133% of Initial Fixing Level)	
Decay Multiple (DM1)® Knock-In Put @ 84.99%	1.35x (below -15% till -30% fall with catch-up)	
Decay Multiple (DM2)® Nifty @ 69.99% of initial	0.35x (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-8%)* PR1+ Max(0%,(NP-30%)*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
38800	**100.0%**	**100.0%**	**14.2%**	**14.2%**
29100	50.0%	100.0%	8.1%	14.2%
25802	**33.0%**	**100.0%**	**5.6%**	**14.2%**
25608	32.0%	73.3%	5.5%	11.1%
25414	31.0%	46.7%	5.3%	7.6%
25220	**30.0%**	**20.0%**	**5.2%**	**3.6%**
23280	20.0%	10.0%	3.6%	1.8%
21340	**10.0%**	**0.0%**	**1.8%**	**0.0%**
19400	**0.0%**	**0.0%**	**0.0%**	**0.0%**
19134	-1.4%	0.0%	-0.3%	0.0%
17460	-10.0%	0.0%	-2.0%	0.0%
16490	**-15.0%**	**0.0%**	**-3.1%**	**0.0%**
16488	-15.01%	-20.26%	-3.08%	-4.26%
15520	-20.0%	-27.0%	-4.2%	-5.9%
13580	**-30.0%**	**-40.50%**	**-6.6%**	**-9.5%**
10670	-45.0%	-45.75%	-10.8%	-11.1%
1940	**-90.0%**	**-61.50%**	**-35.7%**	**-16.8%**
1938	-90.01%	-90.01%	-35.8%	-35.8%
0	-100.0%	-100.0%	-100.0%	-100.0%

Product IRR* **14.24%**

Tenor **1900 Days**

Target Nifty Perf. **33%**

Product Explanation

NP >= 33%	100% (Contingent Coupon)
30% < NP < 33%	Max(0%,(NP-30%)*PR2
10% < NP < 33%	(NP-8%)* PR1
-15% <= NP <= 10%	Principal Protection
-30% <= NP < -15%	1.15x Decay with Catch-up
-90% <= NP < -30%	Decay decreases to 0.35x
Nifty falls beyond -90%	Nifty performance

*Product IRR assume to be Pre-Tax IRR
NP: Nifty Performance
^ Initial Fixing Level is taken as 19189, adding 150 points contingent: 19339, rounded off to next 100: 19400.
**Historical Standard Deviation is calculated for 1710 days daily rolling NIFTY (Working Days Only) return from 1st Jan'2001 – 30th June 2023.
Investment Value per debenture: 1,25,000/-(Issued at a premium)

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

ICICI Venture

Overview of ICICI Venture

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

ICICI Venture at a Glance

$6bn	600+	100+	81+
AUM/A since inception	Investments since 1988	Investments since 2002	Exits since 2002

Our Existing 4 Verticals

	Private Equity	Real Estate	Infrastructure	Special Situations
AUM/A [1]	$1.85bn [2]	$0.70bn [2]	$1.75bn [3]	$1.25bn [2,4]
Strategies	Growth Equity	Debt	Energy	Debt, Mezzanine
	Joint Control	Equity	Utilities	Distress Buyouts
	Buyouts	Mezzanine	Buyouts	Equity Recaps

Sector Footprint

- Banking, Financial Services, Insurance
- Consumer, Retail/eTail Brands
- Healthcare, Pharmaceuticals
- Media & Entertainment
- Manufacturing, Industrials, Logistics
- RE & Infra

IAF5 [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 enterprise value of 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 our PE Vertical

ICICI Venture

Growth PE has been our core strategy in the last 2 decades across 4 funds

		IAF1 2002-03	IAF2 2005-06	IAF3 2009-10	IAF4 2016-17	IAF5
Size		*INR 11 Bn*	*INR 24 Bn[1,2]*	*INR 14.4 Bn*	*INR 16.5 Bn[1]*	*INR 25 Bn[3]*
India focused		✓	✓	✓	✓	✓
Strategy	*Growth PE*	✓	✓	✓	✓	✓
	Growth (PIPE)	×	✓	✓	✓	✓
	Buyout, Joint Control	✓	✓	✓	✓	✓
	Series A,B	✓	✓	×	×	×
	Cross Border	×	✓	×	×	×
	Real Assets	✓	×	×	×	×
Number of deals		*21*	*21*	*9*	*10*	*10-12[3]*
First time PE raisers		*16*	*16*	*5*	*6*	*Key focus*
Exited		*21*	*20*	*8*	*2*	*-*

IAF5 *1 Including USD capital represented in INR based on actual exchange rates corresponding to the vintage of the fund; 2 Amended; 3 Targeted*

IAF4 Portfolio Overview

ICICI Venture

Backing leaders and emerging leaders in fast growing sectors in India

IAF4 Portfolio	Entry Year	Investment[1] (INR Mn)	Sector	Strategy	Stake	Exit/ Liquidity	Exit Strategy
[illegible]	2016	1,000	BFSI	Growth PE	4.19%	Exited (3.03x, 55%)	Sale to strategic/PE
GO COLORS!	2018	1,000	Consumer	Growth PE	13.79%	Exited (6.34x, 59%)	IPO, Capital markets
KIMS	2021	1,600	Healthcare	Growth PE	2.42%	Listed	Capital markets
DCB BANK	2018	2,398	BFSI	Growth PIPE	4.36%	Listed	Capital markets
India1	2019	1,000	BFSI	Joint Control	21.48%[3,4]	2023-24	Strategic sale
anthea	2016	1,650	Mfg	Growth PE	26.22%[5]	2023-24	Strategic sale
[illegible]	2022	1,200	Consumer	Growth PE	2%[6,7]	2023-24	IPO / Capital Markets
[illegible]	2021	1,600	Mfg	Growth PE	15.9%-24.2%[6]	2023-24	IPO / Capital Markets
[illegible]	2017	1,250	Consumer	Joint Control	46.52%[8]	2024-25	Sale to strategic/PE
zopper	2022	1,400[7]	Insurtech	Growth PE	17%	2025	Sale to strategic/PE

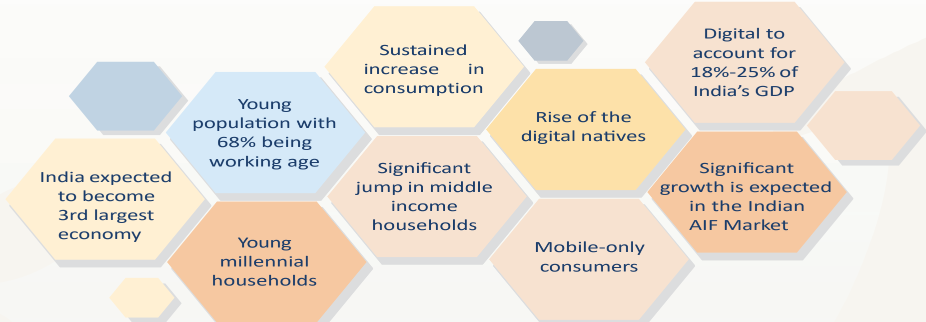
IAF4 deal log

[1]Aggregate investments across both vehicles IAF S4 I and DIF S4 US I; [3] Over 48% across IAF4 and IAF3; [4] On fully diluted basis prior to ESOP dilution; [5] Excluding CCPS component; [6] Fully diluted equity stake assuming conversion of CCPS as per agreed terms; [7] Over 6% across IAF4 and IAF5; [8] Including Equity and CCPS; prior to ESOP dilution

IAF5 *Disclaimer: All projections, forecasts or "forward-looking statements" relating to expectations regarding future events or the possible future performance of funds contained herein are those of ICICI Venture and represent ICICI Venture's own assessment and interpretation of information available to it as at the date of this presentation and are subject to change without notice. In particular, no representation or warranty is made that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in this presentation should or will be achieved. There is a substantial likelihood that at least some, if not all, of the forward-looking statements included in this presentation will prove to be inaccurate, possibly to a significant degree.*

INDIA 2030 Summary

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



IAF5 *The World Bank Population estimates & projections, CIA Factbook 2020 Estimates, Telecom Regulatory Authority of India (TRAI), Businessworld article, McKinsey Digital India 2019 report, CEBR, PwC - The World in 2050, Businessworld article, McKinsey Digital India 2019 report, AGR analysis*

IAF5 Themes

IAF5 would seek to invest around 3 investment themes

IAF5

IAF5 Focus Sectors

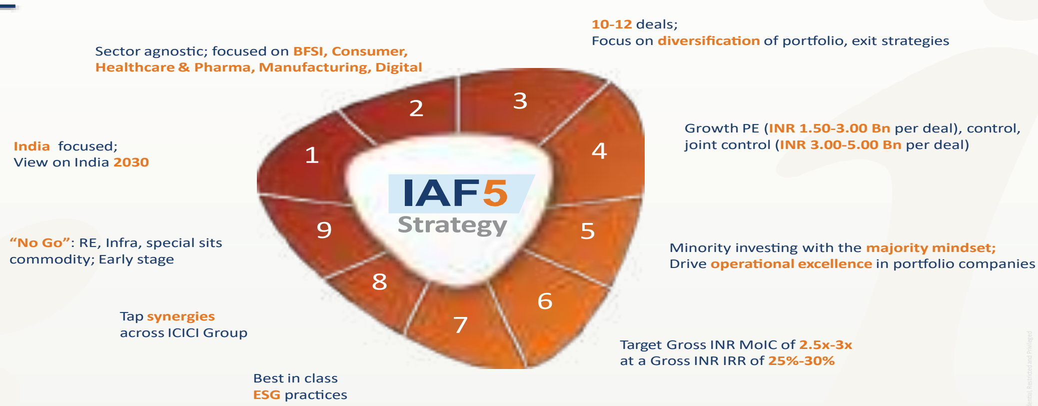
Focus is on specific sub-sectors in BFSI, Consumer, Healthcare & Pharmaceuticals and Manufacturing

BFSI*	Consumer	Healthcare, Pharma	Manufacturing
Bank	Beauty & Personal Care	Hospitals	Specialty chemicals
NBFC	Food Services	Diagnostics	Processed food
Insurance	Online Retail	Pharma	Electrical equipment
Payments	Home & Kitchen Appliances	Health Tech	Engineering goods

IAF5 **Banking, Financial Services and Insurance*

IAF5 Strategy

Key pillars



IAF5

PE Process

ICICI Venture

ICICI Venture leverages its well established PE process for implementing IAF5 investment strategy

Deal sourcing
- AIF Manager / Team
- Prior investees
- Group references
- Investor references
- Intermediaries
- Auctions

Rigorous due diligence
- Environmental & Social (E&S) DD
- Commercial DD
- Financial DD
- Legal DD
- Promoter DD

Distinctive and disciplined pricing, structuring
- Disciplined and multi-pronged approach to entry / exit valuation
- Leverage distinctive structuring experience to mitigate downside risk and align objectives

Driving Operational Excellence in Portfolio Companies
- HR
- Business ops, Supply chain, IT
- Cost optimization
- M&A
- Branding, Marketing
- Business Strategy
- Financial Management
- Strategic alliances
- ESG

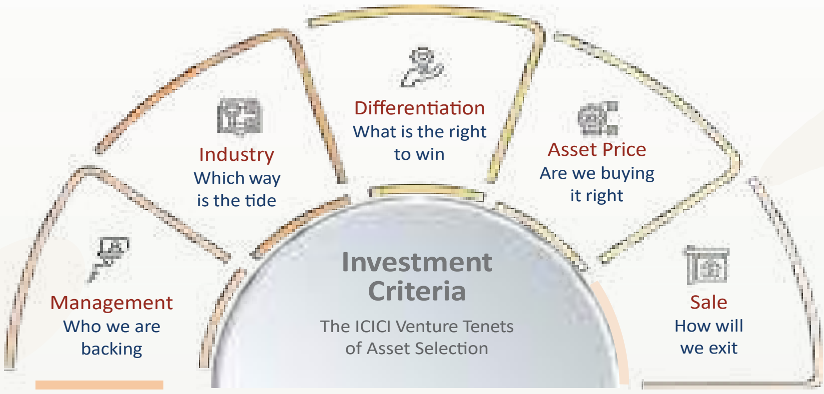
Target Returns within Targeted Holding Period
- Multiplicity of exit options
- Ab initio alignment with promoters, teams
- Adaptability
- Speed
- Intermediaries
- Focus on execution excellence

IAF5

Deal Selection

ICICI Venture

ICICI Venture follows a 5-point framework for screening and selecting deals for further evaluation



IAF5

Key fund terms (India Advantage Fund S5 II)

ICICI Venture

Key fund terms*

India Advantage Fund S5 II	Organized as a close-ended, contributory, determinate trust, registered with SEBI as a Category II AIF (Fund of Funds); ICICI Venture is Settlor, AIF Sponsor, Manager of the Feeder Fund. Invests solely in India Advantage Fund S5 I which is organized as a close-ended, contributory, determinate trust, registered with SEBI as a Category II AIF (Master Fund). ICICI Venture is Settlor, AIF Sponsor, Manager of the Master Fund.
Minimum Capital Commitment	INR 10 Million (or as per extant SEBI AIF Regulations)
First Closing	July 7, 2022
First Drawdown	October 21, 2022 (notice issued on September 30, 2022)
Investment Period	5 years from First Closing (excluding extensions, if any) for Master Fund. Feeder Fund to be co-terminus with Master Fund
Fund Term	8 years from Final Closing (excluding extensions, if any) for Master Fund. Feeder Fund to be co-terminus with Master Fund
Management Fee	2% p.a. (net of GST) at Master Fund level per investor. Plus INR 1 Mn p.a. (net of GST) at overall Feeder Fund level. Master Fund Management Fee to be charged on the basis of Capital Commitment made by Feeder Fund during Investment Period and net invested capital thereafter
Feeder Fund Expenses	Feeder Fund Set up Expenses and Operating Expenses shall be charged at actuals, subject to a cap of 0.25%^ per annum (net of GST) as percentage of aggregate capital commitments received by the Feeder Fund at it's Final Closing, on an annualized average basis over Feeder Fund's term, plus pro-rata share of Master Fund Expenses
Master Fund Expenses	Master Fund Set up Expenses and Operating Expenses shall be charged at actuals, subject to a cap of 0.75%^ per annum (net of GST) as percentage of aggregate capital commitments received by the Master Fund at it's Final Closing, as calculated on an annualized average basis over the Master Fund's Term or Extended Term as maybe applicable, excluding one-time acquisition and divestment expenses incurred by the Master Fund
Hurdle Rate of Return	Applicable at Master Fund level (12% IRR on INR basis, pre-tax with full catch up)
Additional Amount	SBI MCLR +4% per annum applicable for Subsequent Closings with effect from date of First Drawdown
Additional Return	Applicable at Master Fund level only (20% on whole fund basis)

IAF5 *Subject to legal & tax advice, SEBI Regulations and approvals; for further details please refer PPM; ^ subject to final closing size being equal to target size

iREIF 2

India Real Estate Investment Fund Series 2

Affordable Housing Focused Debt AIF

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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

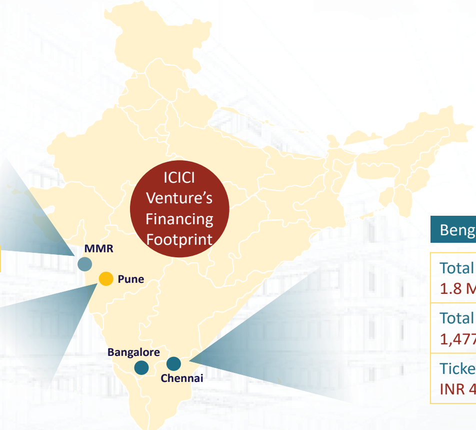
Financed over 15,000 units / 14.2 million square feet of Affordable Housing & Mid-Income projects in India

Mumbai Metropolitan Region (MMR)

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

Pune

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



Bengaluru & Chennai

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

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	*Type: Affordable Housing*	Investment : Oct 2018	Exit : April 2021	Gross IRR: 22.5%
SKYi Developers	*Type: Affordable Housing*	Investment : Oct 2019	Exit : Oct 2021 (Largely)	Gross IRR: 22%
	Type: Housing	Investment : Oct 2013	Exit : Sept 2015	Gross IRR: 25.2%
	Type: Affordable Housing	Investment : August 2013	Exit : Jan 2016	Gross IRR: 23.4%
	Type: Affordable Housing	Investment : Oct 2012	Exit : Jul 2014	Gross IRR: 22.7%
AHUJA	*Type: Housing*	Investment : Dec 2012	Exit : Jul 2015	Gross IRR: 22.2%
	Type: Affordable Housing	Investment : Dec 2014	Exit : Oct 2016	Gross IRR: 21.2%
SUNSHINE	*Type: Commercial*	Investment : Dec 2014	Exit : Aug 2016	Gross IRR: 21.8%
DS	*Type: Affordable Housing*	Investment : Oct 2014	Exit : Nov 2016	Gross IRR: 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
ARIHANT	2018	550	Taloja & Karjat, MMR	Affordable Housing	18-60	22.5%[2]	Exited
ARIHANT	2022	450	Taloja, MMR	Affordable Housing	27-40	18.0%[3]	On schedule
SKYi	2019	355	Bhukum, Pune	Affordable Housing	30-45	22.2%[2]	Largely Exited
SKYi	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

Deals evaluated
300+

Taken to pre IC
30+

Taken to IC
13

Concluded
11

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

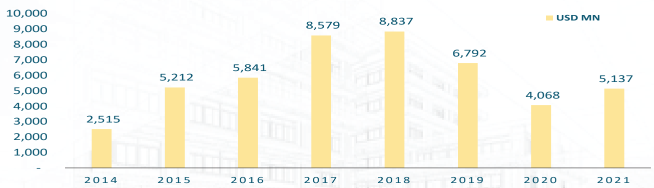
02 Benefits of MoU
- Enabling broader financing options for potential iREIF2 developers
- Co-lending with ICICI Bank / ICICI HFC will ensure financial closure
- Enhanced ability to negotiate better terms with the developer

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

iREIF2

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.

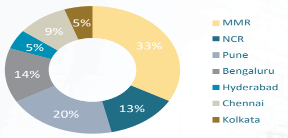
Source – Knight Frank Research, Venture Intelligence

iREIF2

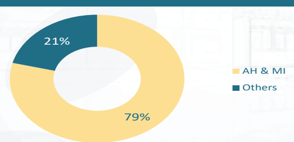
iREIF2 target market snapshot

MMR and Pune account for 53% of Sales

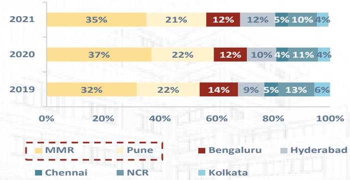
% of Overall Sales from 2015-2021



% of Sales in Mid-income & Affordable



City wise residential unit sales



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

Affordable & Mid Income continues to drive overall volume

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

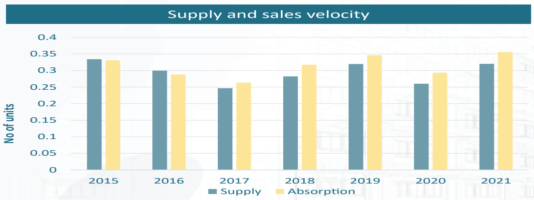
Source: PropEquity. CY 2020. Data for number of units sold

iREIF2

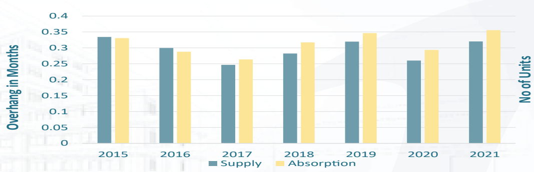
Covid impact

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

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
- Focus on Tier 1-2 developers in chosen micro-markets; MOUs executed with select iREIF funded & other leading developers
- Target Gross INR IRR of 17%-22%
- Typical Security cover of 1.5x on a post tax basis; Active portfolio monitoring
- Tap synergies across ICICI Group
- "No Go": Pure Equity risk, pure-play commercial, early stage land aggregation risk
- India focused; View on India 2030

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

Locations
MMR, Pune, Bangalore, Chennai, Hyderabad;
NCR, Kolkata, Select Tier II cities on opportunistic basis

Portfolio
Deal sizes of INR 400-600 Mn (about 10-12 deals)

Maturity
Typical maturity period of 36-42 months

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	Rigorous due diligence	Distinctive and disciplined structuring and rights	Project Management	Target Returns within Targeted Holding Period
• AIF Manager / Team • ICICI Bank • ICICI HFC Prior investees • Group references • Investor references • Intermediaries	• Financial DD • Legal DD • Technical DD • Promoter DD (select)	• Leverage distinctive structuring experience to mitigate downside risk and align objectives • Negotiate appropriate rights including significant security package per transaction	• Regular monitoring • Marketing Strategy • Financial Management • Strategic alliances • Financial Closure	• 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

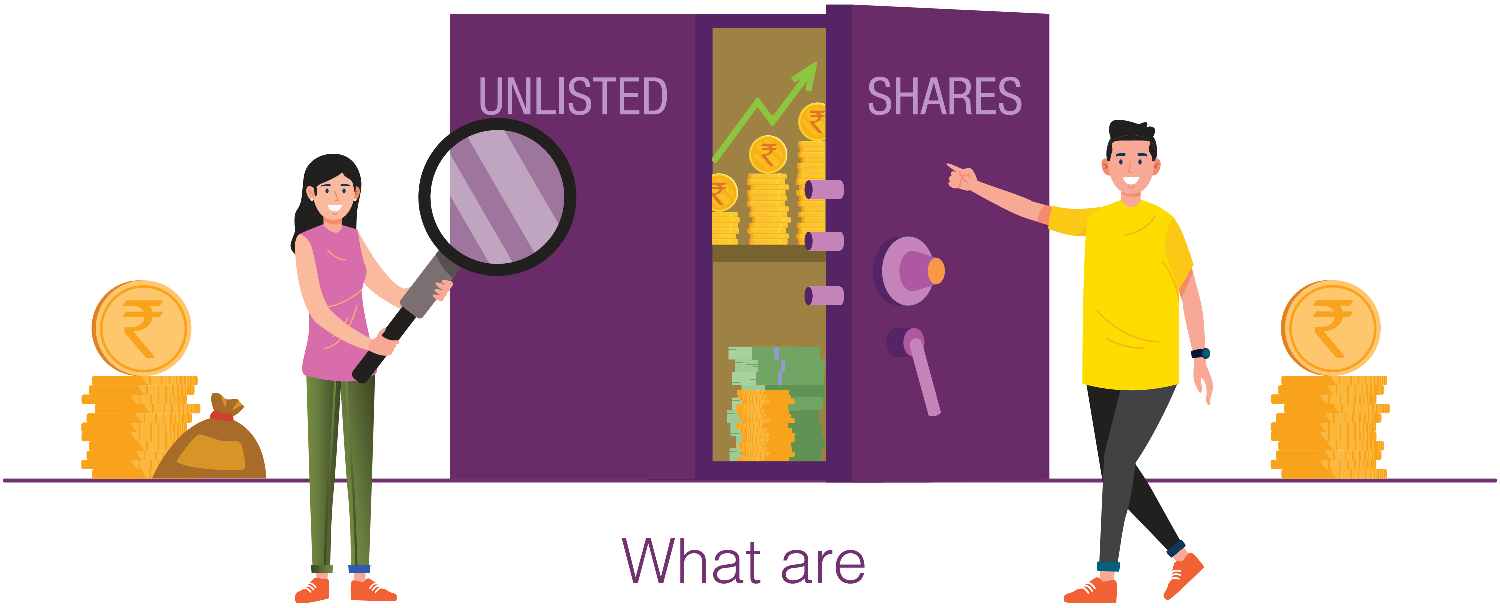
ANANDRATHI PRIVATE CLIENT GROUP EQUITY PCG

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).

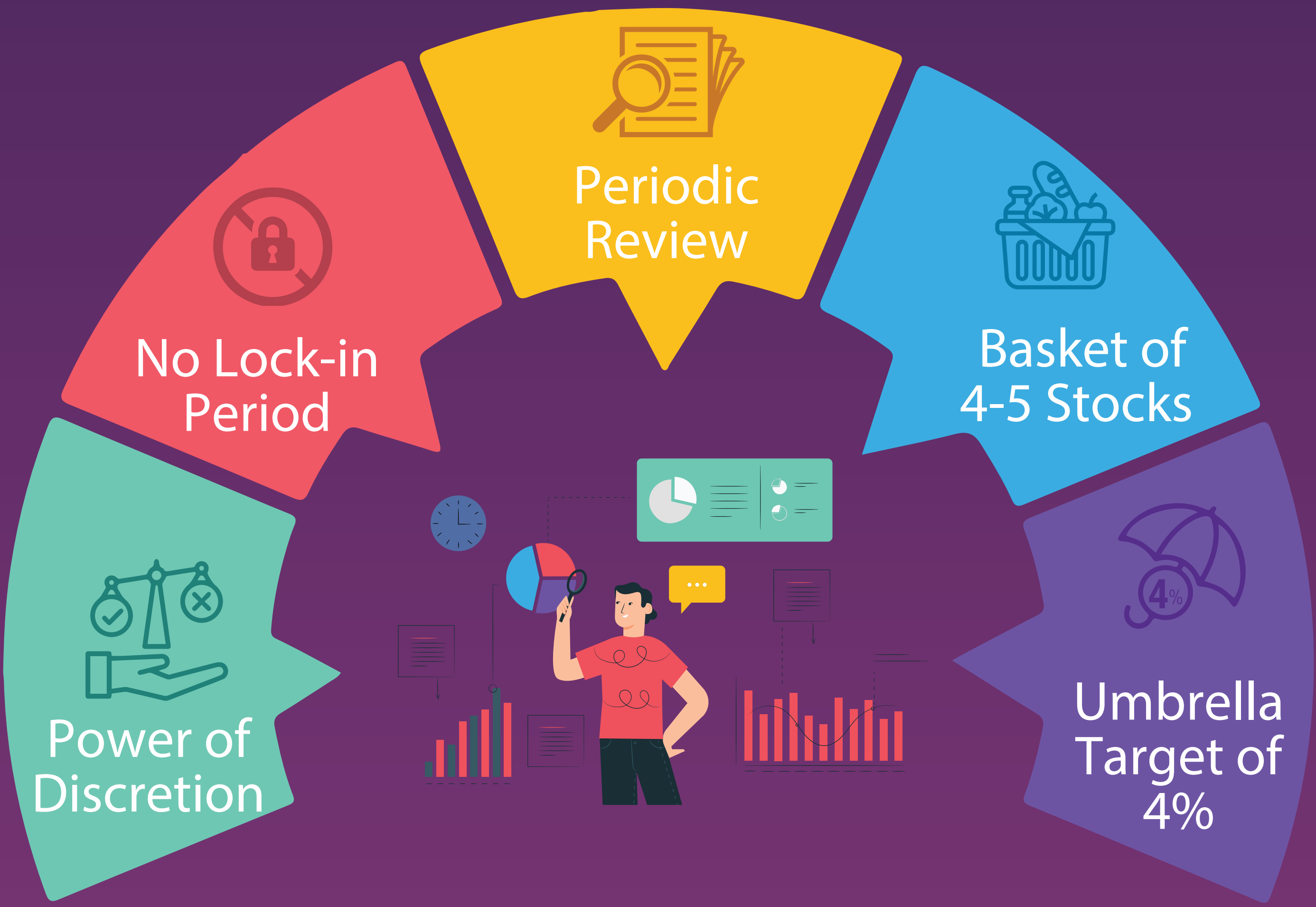
Reliance Retail	Retail
HDB Financial Services Ltd.	Financial Services
Chennai Super Kings	IPL Team
TATA Technologies Ltd.	Engineering
PharmEasy (API holdings Ltd.)	Healthcare Product
Studds Accessories Ltd.	Helmet Accessories
Care Health Insurance	Insurance
Sterlite Power Transmission Ltd.	Power & Transmission
Phillips India Ltd.	Electronics
Mohan Meakin Ltd.	Beverages
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.

FINKART
Quality Investing - Simplified!

ANANDRATHI PRIVATE CLIENT GROUP EQUITY PCG

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.



Dynamic Research Basket Stock Allocation

The information is only for consumption by the client and such material should not be redistributed.

ANANDRATHI
PRIVATE CLIENT GROUP
EQUITY
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Feat Award Function 2022-23

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INVESTMENT SERVICES

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