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INDEX

PCG Communique

From the Desk of the PCG Head

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Foreign investors turned net sellers in January due to a surge in U.S. Treasury yields and receding hopes of an interest rate cut by the U.S. Federal Reserve in March. This move comes amid increased geopolitical tensions, reflecting a careful approach by investors even as the market continues to hit fresh record highs. Inflows have slowed from what was witnessed in December 2023, when overseas investors poured in record funds worth Rs 1,46,374 crore for the FY till date. Overseas institutional investors offloaded Rs 29,881 crore, worth of stocks in January, while DII has been continuous buyer to an extent of 26,742CR. Foreign investors have consistently sold off shares in the month of January over the past two years. In January of the previous year FPIs withdrew Rs 28,852 crore, and a similar trend was seen in 2022, with FPIs pulling out Rs 33,303 crore from the equity market.

Overseas investors offloaded more Indian shares in January than in any other emerging market. India was the largest recipient of FPI flows last year among emerging markets. FPIs were sellers in Thailand, the Philippines, Indonesia, Malaysia and Vietnam, Bloomberg data.

FPIs continued to be sellers in the cash market. They were sellers in autos and auto-ancillary, media and entertainment, and marginally in IT. They bought in oil and gas, power and selectively financial services. "The rising bond yields in the US is a matter of concern, and this has triggered the recent bout of selling in the cash market. The rally in global stock markets was triggered by the Fed pivot, which saw the 10-year bond yield fall from 5% to around 3.8%. Now the 10-year is back at 4.18%, which indicates that the Fed rate cut will come only in H2 of 2024.

In contrast, the Indian debt market attracted its biggest monthly foreign inflows in over six years in January fuelled by the inclusion of government bonds in the JPMorgan Index. Foreign portfolio investors infused Rs 19,837CR in January, according to data from the National Securities Depository Ltd. The previous highest monthly inflow by FPIs was recorded in June 2017, with an inflow of Rs 25,685CR.

Corporate earnings recovery has been healthy in the 3rd qtr results with Nifty earnings growing at 22 per cent compound annual growth rate (CAGR) over FY20-23. ''Going forward, FY25E, we expect Nifty earnings to grow at a CAGR of 16%. Our FY25 target for Nifty is set to be anywhere between 23100 wherein we have valued Nifty at 21x PE on FY25 EPS of ₹1,100/share. As we embark on CY24, there are green shoots in the form of continued corporate earnings momentum domestically, healthy gross domestic product (GDP) growth, benign commodity prices outlook as well as likely rate cut globally. There seem to be more positive than negatives ahead. Amidst this setup, India is in a sweet spot vis-à-vis global peers with macroeconomic stability and corporate earnings in sight.

FY	EPS	10 Year Fwd PE - 20.08	PE - 21	PE - 22	PE - 23
24	950	19076	19950	20900	21850
25	1100	22088	23100	24200	25300

The long term (10 year) Nifty PE has been 20.08. For FY24 we will arrive at a NIFTY EPS of 950 and 1100 for FY25. Doing the maths right, we have arrived at the possible Nifty targets for the PE multiple the market would be trading at.

We again reinitiate and positive on the renewable space, power financing companies, capital goods, PSU Banks, Defence companies. Our preferred bet would be PFC, REC, Tata Power, Paras Defence, Bharat Dynamics, Siemens, Bank of Baroda.

Market Commentary

The Nifty index ended the January month on a flattish note as it closed at ’21,725’ as compared to December end ’21,731’. Similarly, Sensex ended the December month at 71,752 with a negative return of 0.6%.

Extending previous week’s losses, Indian equity benchmarks ended the holiday shortened week with a cut of one percentage point. Selling by FIIs due to reasons like high valuation and mixed results for the earnings season so far, along with recent escalations in tensions in the Middle East and Red Sea, prompted the investors to book profit. Markets made a negative start to the week as Fitch Group said South Asian economies would be most affected, amid rising hostilities in the Red Sea due to Houthi attacks. They will experience the largest relative increase in maritime trade distance, shipping time, and costs as the crucial trade route remains inaccessible. It added that India’s economic forecast faces a significant risk in the event of a prolonged spell of disruptions. Traders shrugged off report that the commerce ministry data showed that India’s exports of goods and services rose marginally by 0.4 per cent to $765.6 billion in 2023 despite global economic uncertainties. The street paid no heed towards a private report stating that the Indian stock market has pipped Hong Kong to become the fourth-highest equity market globally. The combined value of shares listed on Indian exchanges reached $4.33 trillion as of Monday's close, versus $4.29 trillion for Hong Kong. On the very next day, markets witnessed recovery as traders took encouragement with Union Petroleum Minister Hardeep Puri’s statement that the Indian economy is poised to touch $5 trillion next financial year - 2024-25 - and capitalise to double to $10 trillion by the end of this decade. Some optimism also came in as data released by the Central Board of Direct Taxes showed that the government’s direct tax-to-GDP ratio stood at a 23-year high of 6.11% in FY23. The Centre’s direct tax collections rose 17.8% year-on-year at Rs 16.6 trillion in FY23. Markets participants also took support from a private report stating that India will remain the fastest-growing major economy this year and next, boosted by continued strong government spending. It said inflation was unlikely to surge again. Some support also came as India’s business activity expanded at the fastest pace in four months in January on stronger demand. HSBC’s flash India Composite Purchasing Managers’ Index (PMI), compiled by S&P Global, rose to 61.0 this month, its highest since September, from December’s final reading of 58.5.

The HSBC India Manufacturing PMI was revised slightly lower to 56.5 in January 2024 from a flash reading of 56.9 but was notably higher than December's figure of 54.9. It was the strongest growth in the factory sector since last September, as both output and new orders expanded the most in four months while new export orders increased further. Also, buying activity was robust, rising at the fastest rate in four months and considerably above its long-run average. Meanwhile, employment was unchanged amid a moderate accumulation in outstanding business. On the cost front, input price inflation hit a three-month peak, despite the figure being moderate and among the weakest in 3-1/2 years. The rate of charge inflation also quickened to a three-month high and matched its long-run average. Finally, sentiment strengthened to a 13-month top, buoyed by new product inquiries and diversification, demand strength, and publicity efforts.

The S&P Global India Services PMI decreased to 58.4 in October 2023 from 61.0 in September, below market forecasts of 60.5, pointing to the softest growth in the sector since March, amid subdued demand and price pressures. New business rose for the twenty-seventh month in a row. Although the weakest since May, the expansion remained substantial, with export order growth being the second-fastest upturn since the series began in September 2014. Employment continued to rise despite the job creation being the slowest in three months. On the pricing front, input price inflation accelerated and was above its long-run average but remained softer than most of those registered in the prior fiscal year. Meanwhile, output cost inflation rose to the fastest in close to six-and-a-half years. Finally, business sentiment deteriorated amid rising inflation expectations.

The annual inflation rate in India edged higher to 5.69% in December 2023 from 5.55% in November, below market forecasts of 5.87%. It is the highest rate in four months, with food inflation rising to 9.5% from 8.7%. Monsoon rainfall in India hit five-year low in 2023 due to El Nino, affecting agricultural production. Prices rose the most for vegetables (27.6%), pulses (20.7%), spices (19.7%) and fruits (11.1%) but fell for oils and fats (-15%). On the other hand, a slowdown was seen in prices for pan, tobacco, and intoxicants (3.7% vs. 3.8%), clothing and footwear (3.6% vs. 3.9%), and miscellaneous (4.1% vs. 4.4%). Additionally, housing inflation was steady at 3.6% and prices for fuel and light costs fell by 1% after a 0.8% drop in November.

India’s overall exports (Merchandise and Services combined) in December 2023* is estimated to be USD 66.33 Billion, exhibiting a negative growth of (-) 4.25 per cent over December 2022. Overall imports in December 2023* is estimated to be USD 71.50 Billion, exhibiting a negative growth of (-) 7.18 per cent over December 2022. India’s overall exports (Merchandise and Services combined) in April-December 2023* are estimated to be USD 565.04 Billion, exhibiting a negative growth of (-) 1.87 per cent over April-December 2022. Overall imports in April-December 2023* are estimated to be USD 634.39 Billion, exhibiting a negative growth of (-) 7.24 per cent over April-December 2022.

The Goods and Services Tax (GST) collections for the month of January 2024 stood at ₹1,72,129 crore which is 10.4% higher than the GST revenue in the same month last year, which itself was ₹1,55,922 crore. With a cumulative gross GST collection of ₹16.69 lakh crore for the ten-month period from April 2023 to January 2024, there is a robust 11.6% Y-o-Y growth.

India’s foreign exchange reserves have shown positive signs as it increased by US$0.59 billion to $7.84 billion in the week through January 24. Foreign currency assets increased by $0.29 billion to $5.03 billion for the week ending January 24.

The U.S. markets traded mostly higher during the week. The S&P 500 crept up to a new record closing high and the Nasdaq reached its best closing level in over two years during the week. Technology stocks helped lead the way higher on markets. Netflix rallied during the week after the streaming giant reported better than expected fourth quarter revenues on stronger than expected subscriber growth. Dutch chip equipment maker ASML reported better than expected fourth quarter results. However, upside remained limited on renewed interest rate concerns amid a rebound by treasury yields. U.S. Treasury yields climbed during the week as investors braced themselves for two key pieces of economic data. Two significant pieces of economic data are on the slate this week: a preliminary fourth-quarter gross domestic product growth figure is due on Thursday, followed by the Commerce Department’s closely watched personal consumption expenditures price index for December on Friday.

On the economic data front, continuing to signal underlying weakness in the U.S. economy, the Conference Board released a report showing a modest decrease by its index of leading U.S. economic indicators in the month of December. The Conference Board said its leading economic index edged down by 0.1 percent in December after falling by 0.5 percent in November. Street had expected the index to decrease by 0.3 percent. The report said the lagging economic index also dipped by 0.2 percent in December following a 0.5 percent increase in November. The Conference Board also said the coincident economic index rose by 0.2 percent in December, matching the uptick seen in the previous month. Meanwhile, citing the outlook for the economy and inflation, the Bank of Canada announced its widely expected decision to leave interest rates unchanged.

European markets were in positive during passing week, after China's central bank announced that it would cut the amount of cash that banks must hold as reserves by 50 basis points from February 5 for the first time this year to help the economy. The start of the week was in green, as the UK budget deficit narrowed more than estimated in December on higher receipts and falling spending, giving room for the Chancellor to provide giveaways in the March budget ahead of elections. Public sector net borrowing, excluding public sector banks, declined sharply by GBP 8.4 billion from the last year to GBP 7.8 billion in December. The Office for National Statistics reported that this was the lowest December borrowing since 2019 and also much better than the forecast of GBP 14 billion shortfall. Further, Denmark's consumers expressed a less pessimistic approach in January. The figures from Statistics Denmark showed that the consumer confidence index rose to -8.4 in January from -13.0 in the previous month. Further, this was the highest reading since February 2022, when it was -3.2. All five sub-components strengthened at the start of the year. Markets added gains towards end of the week, after the UK private sector recovery gained strength at the start of the year, led by the rebound across the service economy. The flash survey results from S&P Global showed that the composite output index rose to a seven-month high of 52.5 in January from 52.1 in December. The score was above the neutral 50.0 threshold for the third straight month and suggested the strongest output growth since June 2023. The solid upturn was underpinned by the service sector activity that grew the most in eight months. Besides, Eurozone private sector activity declined at the slowest pace in six months in January. The survey data from S&P Global revealed that the composite output index rose to a six-month high of 47.9 from 47.6 in December. The expected score was 48.0. Nonetheless, downturns persisted in both manufacturing and service sectors amid further falls in new business. Goods producers continued to lead the downturn.

On the inflation front, Spain consumer price inflation unexpectedly slowed in December. The flash estimate from the statistical office INE revealed that consumer price inflation softened to 3.1 percent from 3.2 percent in the previous month, while the rate was expected to climb to 3.4 percent. Underlying inflation weakened for the fifth consecutive month in December. The core inflation was 3.8 percent, down from 4.5 percent in November. Besides, France's producer prices increased in November largely reflecting the rebound in mining and energy prices. The statistical office INSEE reported that producer prices in the domestic market rose 0.3 percent on a yearly basis, in contrast to the 1.4 percent fall in October and a 1.5 percent decrease in September. Prices were 32 percent above their 2021 average level.

Asian markets ended mostly in green during the passing week following the mostly higher cues from Wall Street and boosted by strong gains in the Chinese and Hong Kong market after China announced fresh stimulus in a bid to boost the country's struggling economy. China unexpectedly announced it will reduce banks' reserve ratio by 50 basis points next month which will help infuse cash into the banking system. However, traders awaited some crucial economic data from the U.S., including a report on price inflation, and central bank decisions that could impact the outlook for interest rates. Japanese shares surged by over half percent as data showed Japan posted a merchandise trade surplus of 62.121 billion yen in December. That beat forecasts for a deficit of 122.1 billion yen following the 776.9 billion yen shortfall in November.

Exports jumped 9.8 percent on year to 9.648 trillion yen, exceeding expectations for an increase of 9.1 percent following the 0.2 percent contraction in the previous month. Imports slumped an annual 6.8 percent to 9.586 trillion yen versus forecasts for a drop of 5.3 percent after sinking 11.9 percent a month earlier. Traders overlooked the latest survey from Jibun Bank revealed that the manufacturing sector in Japan continued to contract in January, and at a slightly slower rate, with a manufacturing PMI score of 48.0. That's up barely from 47.9 in December, and it remains beneath the boom-or-bust line of 50 that separates expansion from contraction.

Chinese Shanghai ended lower by around half percent as the People's Bank of China kept benchmark lending rates unchanged at a monthly fixing. However, losses remain capped on reports that Chinese authorities are preparing a package of measures, mobilizing about 2 trillion yuan, to stabilize the Chinese stock market. Seoul stocks ended marginally lower with data showing a pick-up in producer price inflation in December.

The S&P Global US Manufacturing PMI was revised higher to 50.7 in January 2024 from a preliminary of 50.3, pointing to a bigger improvement in manufacturing conditions than initially expected. It is the biggest reading since September 2022. Although only marginal, overall growth was supported by a return to expansion in new orders and a slower contraction in output. Production was reportedly hampered, however, by a renewed decline in supplier performance and longer input deliveries. Greater transportation costs pushed input prices higher on the month, with cost inflation hitting a nine-month high. In response, firms hiked their selling prices at the fastest rate since April 2023. Greater new orders and stronger output expectations for the year ahead spurred firms to hire workers, as employment rose for the first time since last September.

The HCOB Eurozone Manufacturing PMI rose to 46.6 in January 2024, the highest in ten months and in line with preliminary estimates. New orders and output indices, accounting for 55% of the PMI, both increased by over two points at the start of the year, indicating further contractions but at the slowest rates in nine months. New orders from external sources also declined at the weakest margin since April. Despite this, there was substantial spare capacity at eurozone factories, as shown by a sharp drop in backlogs of work. Employment reductions continued, but at the softest rate in four months. Additionally, input costs and output charges declined at a faster rate than in previous months. Looking ahead, business confidence reached its highest level since April.

The au Jibun Bank Japan Manufacturing PMI was at 48.0 in January 2024, unrevised from flash data and after December's 10-month low of 47.9. It was the 8th straight month of drop in factory activity, due to a sustained fall in output that was nonetheless the softest in 3 months. New work shrank for the 8th month, and export sales were also lower amid falling demand from China and the Asia-Pacific region. Employment declined for the third time in the past 4 months, and backlogs depleted the most since August 2020. Further, buying activity contracted for the 18th month. Firms saw a steeper deterioration in vendor performance, which was the most marked in 3 months. On prices, input cost rose further but the level of increase little changed from December. That said, output charges rose the least since June 2021. Lastly, sentiment stayed robust and remained above average, linked to expected improvements in demand for semiconductors and the mass production of newly-launched products.

Going Ahead

The Indian equity market is currently experiencing a bullish phase, with remarkable returns over the past 12 months: large-cap indices have returned above 20%, mid-caps over 50%, and small caps over 60%. These are significantly higher than the historical averages, especially for mid and small caps, where the current returns are over three times higher than the long-term averages. This exceptional performance has led to divided opinions among investors. Some believe these high returns represent a new norm, while others are apprehensive about future market prospects.

Several factors contribute to this robust performance. Globally, 2023 saw better-than-expected growth, a greater-than-anticipated softening of inflation, and major central banks indicating early and substantial reductions in policy interest rates. India, in particular, exceeded its growth expectations: initially projected at 6 to 6.5%, it now seems poised to exceed 7%. Corporate earnings have consistently outperformed expectations throughout 2023, with many manufacturing segments enjoying margin expansion due to falling raw material prices. Strong demand has also buoyed various service activities. Despite this rally, valuation multiples based on the last 12 months' earnings do not suggest a generalized overvaluation in the market. The same is true for forward multiples incorporating consensus expectations.

However, concerns remain for equity investors. Indicators suggest that while advanced countries may avoid a deep recession, a significant slowdown in growth in Europe and the US in 2024 is likely. Furthermore, premature easing of monetary policy could reignite inflation. With high public debt and continued fiscal misalignments post-pandemic, fiscal policies may become less supportive, potentially dampening growth and slowing corporate earnings. Geopolitical uncertainties, particularly in the Gulf region, pose additional risks, with potential impacts on global trade, commodity prices and investor sentiment.

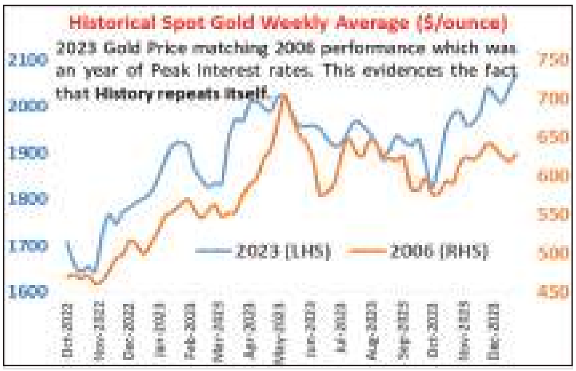
A key factor bolstering the Indian equity market since early 2021 has been the strong inflow into equity mutual funds, offsetting periodic sell-offs by cross-border portfolio investors. For instance, between October 2021 and June 2022, while foreign institutional investors (FIIs) sold off equities worth ₹2.6 lakh crores in the cash market, mutual funds bought equities worth ₹2 lakh crores in the same period, preventing a market crash. In contrast, between March and December 2023, both FIIs and mutual funds were net buyers, investing ₹2.1 lakh crores and ₹1.4 lakh crores, respectively, fueling the ongoing rally. However, with FIIs turning negative and a reduction in mutual fund purchases in January 2024, there are fears that this rally may be nearing its end.

Looking ahead, there are possible reasons to anticipate a slowdown in earnings growth and a reduction in liquidity from both domestic and foreign institutional investors in 2024. With liquidity dwindling, overvalued stocks could face pressure, and given the extraordinary returns over the past year, the next 12 months are likely to see considerably lower returns, though positive. Investors should therefore moderate their return expectations.

Commodities Outlook

Precious Metals: : Gold consolidates amid resilient labour market in US keeps rate cut bets slashed. Rising 10 year yields and strong dollar caps sustained upside in January.

Gold witnessed a strong 2023, defying expectations amid a high interest rate environment, bonds and most stock markets. However start of the 2024 January saw marginal losses in Yellow Metal amid trader's repositioning their aggressive bets on rate cuts this year as expectations of a rate cut by March were dashed by macro-economic cues showing resilient US economy. Overall Gold ETF investors continued their outflows in 2024 while outflows are expected to turn into inflows in the latter half of the year. Dollar Index gained momentum after witnessing a bearish last quarter which along with stabilizing yields managed to put further pressure on gold prices.



Fundamental Outlook: Gold may turn subdued in February amid off season in China to limit sharp upside. Medium to long term view still remain bullish as rate cut scenario persist in the second half of the year.

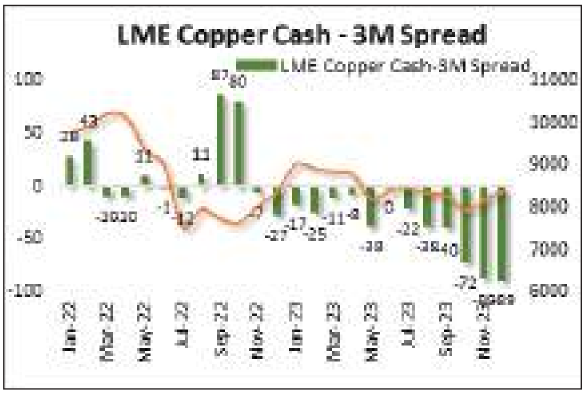
Gold may witness Initial pressure in the first half of February month, amid strength in dollar index may continue to limit the upside. Overall Spot Gold is expected to trade in the range of $ 1985 – 2100 per ounce range in current month, with staggered buying on dips of 2 – 3 % from current levels (CMP $ 2029 per ounce) always remains a good investment opportunity in Gold for long term perspective. MCX Gold may also continue to witness subdued trade amid trading range to remain around Rs. 61,000 – 63,800 per 10 gm on MCX futures contract.

Copper: To face limited upside amid concerns on global economic growth & dollar strength.

In January, metal prices faced downward pressure as investor sentiment weakened due to concerns about global economic growth. Soft demand for Chinese refined copper and a strengthening dollar contributed to down trend, with the 3-month price dropping to a low of US$8283/t by January 17th. Investors were watching China's central bank to see if they would keep interest rates stable. There were also concerns about smelters charging less to turn ore into metal, which could hurt copper production in China. Codelco reported a decline in copper output last quarter, attributing it to mining mishaps and project delays as the world's largest copper producer sought to recover.

In the middle of last month, copper experienced an uptick from its lowest close since mid-December, fuelled by inflation data from China that intensified calls for stronger stimulus measures from Beijing. China mulled over the possibility of issuing 1 trillion Yuan ($139 billion) of new debt under a special sovereign bond plan.

However, price action over the final week of January as global passive funds are putting added strain on the world's worst-performing stock market as they



join actively-managed peers in the January selloff of Chinese and Hong Kong equities later after considering a package of measures to stabilize the slumping market. China cut the reserve requirement ratio for banks in early February to unleash more money and help the economy, according to People's Bank of China Governor Pan Gongsheng. Top Chinese copper smelters have called for sector-wide production curbs to cope with tightening global concentrate supply that has weighed heavily on treatment charges and profit margins. The IMF raised its forecast for global growth this year on better-than-expected expansion in the US and fiscal stimulus in China. Additionally, the escalation of the conflict in the Middle East and the possibility of further EU sanctions on Russia also supported copper prices.

At the end of the month, concerns over demand from China and heightened US interest rates. China's manufacturing sector contracted for the fourth consecutive month in January, contributing to the negative sentiment. Moreover, the release of a robust US jobs report has diminished expectations of a Federal Reserve rate cut in March. The People's Bank of China provided 150 billion yuan ($20.9 billion) worth of low-cost funds for lending to housing and infrastructure projects last month, stepping up support for the economy.

Outlook

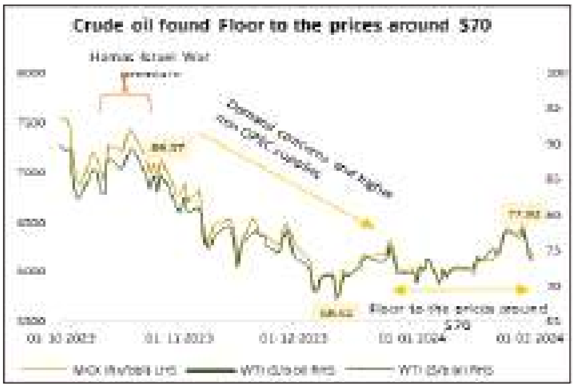
At the onset of the month, base metals might experience a decline owing to the observance of

China's Lunar New Year festivities. Recent data released by the Shanghai Futures Exchange indicates an uptick in copper and zinc inventories, implying a deceleration in metal demand prior to China's weeklong holiday. Nevertheless, disruptions in mining operations have instilled optimism among some market participants regarding copper's prospects. China's ongoing expansion of its smelting capacity has resulted in reduced treatment and refining charges (TCRC) due to lower demand for ores. With this development, the risk persists that an insufficient demand for refined metal could lead to a surplus of metal in storage.

Crude oil starts 2024 on positive note as geopolitical tensions took a center stage

After falling sharply by more than 20% in the last quarter of 2023, Oil markets have found a floor to the prices around $70 per bbl (WTI). Prices briefly slid below $70 level, but were unable to sustain lower given the ongoing geopolitical threat and the OPEC+ additional cuts applicable Q1 2024.

Crude oil prices made a strong comeback in the concluding weeks of January and ended last month with 6% gains. Markets responded to temporary supply disruption caused due to shut down of Libya’s largest oilfield due to protests, US cold blast and re-routing of shipments due to Red sea conflict. The same was evident from the fact that the WTI time spreads flipped into backwardation, indicating supplies have tightened. Major gains came after the Houthi rebels’ jan 26 attack that led WTI oil to jump over $79 level. Nonetheless, markets gave up much of the gains as concerns over US regional banks re-surfaced.



Despite risk of further escalation in conflicts, oil prices are still relatively calm, Lets understand Why?

History suggests, Oil markets reacts quickly to events of unrest or conflict, but then revert within a week or two as uncertainty fades (as seen in adjacent chart. In the current scenario, Houthi rebels Jan. 26 attack triggered a comparatively large market response. However, for the oil-price impact to stick, the market would likely have to see a sustained escalation of conflict threatening a direct impact on oil supply, which is not impossible but currently not the case.

Secondly, markets tend to react more to events in the Middle East that directly affect oil production and transportation. The Persian Gulf remains critical for global oil production and produces close to a third of global supply. In terms of tanker ship traffic, the Strait of Hormuz ranks fourth among global maritime choke points and normally sees about three times more tanker traffic than the Bab el-Mandeb Strait and Suez Canal (Red Sea). The Houthis show no signs of attacking Saudi oil facilities or expanding their attacks on shipping to the Strait of Hormuz at this stage thus limiting the impact on production or transportation.

And third, oil markets are enjoying higher excess capacity. Markets are not as tight as they were in the 2010s as spare capacity is higher relative to total oil consumption.

Conversely, the broader fundamentals paints a different picture

The ongoing supply threat seems to be temporary while the broader demand supply fundamentals portrays a different picture altogether. Supply side fundamentals are bright due to higher Non-OPEC supplies in 2024. On the other side of the equation, demand uncertainty persist. China is likely to see demand growth slowdown, US is on the verge of mild slowdown, and European nations are already grappled with weak demand numbers. Thus, after remaining in Deficit in Q1 2024, Oil balance sheet might turn into surplus in the remaining quarters of 2024. Moreover, re-surfacing tensions in the banking sector might act as a major headwind for oil and exert pressure on the prices in the absence of any major escalation on the geopolitical front.

Thus, amid weak fundamentals we expect oil markets to remain under pressure and any spike amid the ongoing geopolitical conflicts will be temporary. Resistance for WTI oil is $75/$78 level and strong support zone is around $67/$65 level.

Currency Outlook

Overview on Currencies

Global currencies depreciated in 2024, as investors pared back expectations of Fed rate cuts in Mar'24 amidst a continued strength in the US economy. While the Fed Chair acknowledged the fact that rates have peaked, he believes that a rate cut in Mar'24 to be premature. As a result, possibility of a rate cut in Mar'24 fell from over 70% at the end of Dec'23 to 38% in Feb'24, as per the CME FedWatch Tool. This helped the dollar to claw back some of its losses and appreciated by 2.6% so far this year (DXY fell by 2.1% in 2023). Amongst major economies, JPY depreciated the most by 4.9%, as BOJ has stuck to its ultra-dovish stance. On the other hand, GBP depreciated the least reflecting in part the view that BoE is likely to lag behind other major central banks in cutting rates. with inflation abating and labour market also softening, those expectations subsided and investors now turning their focus on the timing of rate cuts. The impact on dollar has been significant. From a peak of 107 in Oct'23, the dollar has fallen by ~5%. As a result both GBP and EUR have gained, despite being severely handicapped by their respective economic challenges.

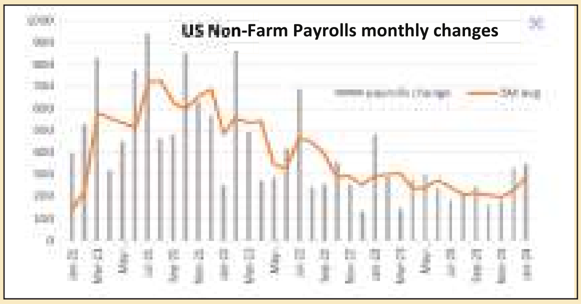
Big central banks are pivoting towards rate cuts

Major central banks are now signaling that interest rates will likely move lower in coming months as inflation weakens, calling time on what of what has been the most aggressive tightening cycle in

decades. Major rate setters have hiked borrowing costs by 4,015 bps so far this cycle, with Japan expected to end its negative interest rate policy soon. January saw five of the central banks overseeing the 10 most heavily traded currencies - the US Federal Reserve, the ECB, the Bank of Japan, Bank of Canada - hold rate setting meetings with none changing rates. Traders expect the Fed and ECB to start easing around the mid-year mark, while outlier Japan could finally hike rates soon. Markets price roughly 145 bps worth of easing each by the Fed and ECB by year-end versus just over 100 bps by the BoE. Financial conditions, which reflect broadly how easy it is for companies and households to borrow money, have loosened and become a focus for central bankers deciding when to pivot to rate cuts

Crazy strong jobs number means Fed will wait

January's US employment report is crazy strong. Payrolls surged 353k versus 185k consensus, where the even highest from previous of 300k was well shy of the outcome As the chart shows, the momentum in job creation is on the rise again, but this time, it isn't merely the leisure & hospitality, government and education & healthcare services, which accounted for 80% of the jobs added in



2023. On top of that, we have average hourly earnings rising 0.6% MoM, 4.5% YoY, whereas the market had been predicting only a 0.3% increase. Meanwhile, the unemployment rate remained at 3.7% rather than rising to 3.8%. This combination of strong jobs and wages with unemployment falling indicates clear strength in the US economy and even though inflation is still tracking towards 2% the Federal Reserve simply won't consider cutting rates at the March FOMC meeting. But there are areas of concern and data contradictions Jobs the American economy is adding are part-time, and the average workweek fell to 34.1 hours – that is recession territory Manufacturing & Services sector surveys in contraction territory - indicating job shedding.

RBI Likely to Hold Rates Now, Cut in June

Reserve Bank of India will hold its key interest rate steady at 6.50% on Feb. 8, Speculation says that central bank to keep rates unchanged until at least July, longer than some developed market central banks. After hiking its repo rate by a cumulative 250 basis points - much less than most of its major peers - the RBI has kept it untouched since February 2023 as inflation largely remained within the bank's 2%-6% target range. RBI chief Shaktikanta Das expressed confidence current monetary policy could bring inflation back to its 4% medium-term target.

But with inflation close to the upper band of the target range and India holding onto its title of fastest-growing major economy, a rate cut is unlikely anytime soon. In her latest annual budget speech, Finance Minister Nirmala Sitharaman said India would reduce its budget gap sharply in fiscal year 2024-25 and focus on infrastructure and long-term reforms to drive growth. The government reduced its fiscal deficit target to 5.1% of GDP in 2024-25 from 5.8% this year. We expect the RBI to keep rates on hold next week.

Rupee Outlook

Tailwinds for Rupee appreciation: Equity portfolio flows into India will be "robust" as the Federal Reserve starts its interest rate easing cycle in 2024, while debt inflows will be strong following India's inclusion in the JPMorgan's global bond indexes. Moreover, Asia's third-largest economy will continue to benefit from regional supply chain diversification, which will boost foreign direct investments. Additionally, India's external balances remain favorable, with a combination of low current account deficit, strong public market capital flows, and adequate forex reserves and low external debt.

With the expectations of lower Fed rate in 2024, the prospects of Rupee look bright. This along with bond index related inflows and range-bound oil prices bode well for the trajectory of Rupee in the near-term. We expect a range of 83-83.5 for the next fortnight. Beyond that, we expect USDINR to trade with an appreciating bias in 2024, and see a range of 82-83 for the year.

Technical Analysis

NIFTY: FEB 2024

LEVELS TO WATCHOUT FOR: 22200 - 22400 / 21500 – 21100

The volatile month of JAN 2024 ended on an extreme flat note in the absence of any major triggers. During the month, too many things happened which were very much in line with what we expected. To start with, 22000 – 22400 was our mentioned red flag zone for the benchmark index NIFTY. The index registered a new life high around 22100 at the beginning of the month and then took a sharp turn to correct till 21100 mark which is almost 1000 points from the top. On the downside, the expected zone of 21000 acted as a strong support from where we again witnessed a recovery towards 21700 mark.

Based on the derivatives data, the index NIFTY turned from 22100 mark where the FIIs long short ratio in index futures reached near 70%. Then there was a corrective move which led this data to go down near 20%. Generally, this zone acts as an oversold zone and then we witnessed a recovery in the markets. Thus, based on this data (which is now again near 30%) we don't expect any major crack in the markets. If at all there is a bigger cut, then the markets might not sustain at lower levels. On the technical front, NIFTY registered a new high of 22126 and that makes it a double top. Thus, a close above 22126 in the FEB month might result in a new round of rally for the markets. Investors and traders can go for aggressive bets only above the same. Meanwhile, on the downside 21500 can be a zone for some staggered buying in the coming week. Overall, we expect the entire year to be highly volatile like this since the historical data since 1980 indicates that a Leap year (2024 too is a leap year) has an average high to low range of around 50%. On the other hand, the average gains for the leap year are around 9% and hence we can expect wild swings every now and then.

Once again, the NIFTY BANK index has been the biggest party spoiler for the markets. The index not only underperformed the benchmark indices but also ended the month of Jan 2024 with a cut of around 5%. As a result, the index has retested its 200 DEMA placed near 44400. Thus, for the coming weeks, 44400 seems to be the final hope for the bulls. A weekly close below the same might result in further panic. For near term 45000 can be an important support and if this remains unbroken then we might witness some recovery in the index. Overall, above 47000 there are high chances of 50K in coming months.

Technical Pick – BUY DRREDDY

POTENTIAL UPSIDE 12.00%- 16.00%

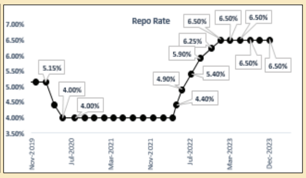
- The past few months have been really good for the pharma stocks since the index NIFTYPHARMA surged over 10% from the bottom of 14600.
- Although most of the heavyweight pharma participated in this rally but DRREDDY was consolidating since many week.
- Finally, the stock has now confirmed a breakout which resembles an inverse head and shoulder pattern.
- Thus, traders are advised to buy DRREDDY in the range of 6040 - 5960 with a stop loss of 5520 on closing basis for an upside target of 6720 and 6960 in coming 1 – 3 months.

Fixed Income Services

Monetary Policy Update

On 8th December 2023, the Monetary Policy Committee (MPC) held its meeting to assess the macroeconomic situation and its outlook. The committee unanimously decided to maintain the Repo Rate at 6.50%, remaining focused on withdrawal of accommodation to ensure that inflation progressively aligns to the 4% target, while supporting growth.

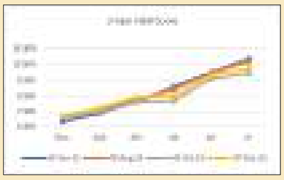
Key Rates	Pre-Policy	Post-Policy
Repo Rate	6.50%	6.50% ↔
Bank Rate	6.75%	6.75% ↔
Marginal Standing Facility	6.75%	6.75% ↔
Standing Deposit Facility	6.25%	6.25% ↔
Cash Reserve Ratio	4.50%	4.50% ↔
Statutory Liquidity Ratio	18.00%	18.00% ↔

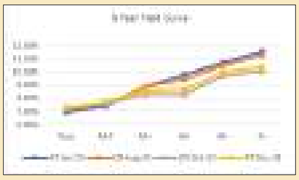


Source: CCIL, RBI, SEBI, Domestic Fixed Income Numbers - CRISIL Fixed Income Database

The forecast for real GDP growth in FY 2023-24 is now 7%, up from the October projection of 6.5%. Despite worries about food shocks, inflation is under control. Global commodity prices are down, and local supply measures are helping. The CPI inflation forecast for FY24 stays at 5.4%. The governor, cautious about liquidity, cited factors like currency leakage and government cash balances tightening system liquidity. No immediate need for OMOs; stressed adaptability based on global and domestic conditions, with room for OMO sales if needed. Despite acknowledging this possibility, he expressed no discomfort with the central bank's balance sheet size as a percentage of GDP.

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





Source: CRISIL Fixed Income Database

- The 3 year & 5 year Gsec curve saw easing of ~5bps and ~4bps respectively, while the 3 year & 5 year AAA curve experienced a hardening of 14bps & 11bps respectively.
- In the 3 year space, the rest of the credit curve saw a hardening in the range of ~11bps to ~17bps & in the 5 year saw a hardening in the range of ~6bps to ~12bps.
- The AAA spread over G-sec, in the 3 year & 5 year space saw expansion of ~15bps to 19bps, from ~34bps to ~53bps in the 3 year space and from ~37bps to ~52bps in the 5 year space.

Outlook: The RBI maintains a cautious stance amid robust growth and food price uncertainties, signalling a prolonged pause in policy rate changes until there is visibility of inflation durably aligning with the 4% target. Stressing the importance of deliberate actions, the central bank urges against hasty decisions based on isolated inflation data. The MPC remains committed to navigating complexities, focusing on sustained disinflation and timely policy actions.

Secondary Market Bond Offers

Tax Free Quotes				
Security	**Maturity/Call**	**IP**	**Rating**	**Yield**
8.76% HUDCO Tax Free 2028 (Reset Coupon : 8.51%)	25-Oct-2028	Annual on 25-Oct	AAA	5.01%
8.88% IRFC Tax Free 2029	26-Mar-2029	Annual on 15-Apr	AAA	5.01%
PSB Perpetual Quotes				
Security	**Maturity/Call**	**IP**	**Rating**	**Yield**
7.74% SBI Perp 2025	Call: 09-Sept-25	Annual on 09-Sept	AA+ Stable by CRISIL, ICRA & IND	7.95%
9.55% Canara Bank Perp 2025	Call: 05-Mar-25	Annual on 05-Mar	AA+ by CRISIL & IND Ratings	7.93%
PSU Quotes				
Security	**Maturity/Call**	**IP**	**Rating**	**Yield**
8.30% IRFC 2029	25-Mar-29	15-Oct	AAA by CRISIL, CARE & IND	7.50%
9.46% PFC 2026	01-Aug-26	01-Aug	AAA CRISIL, CARE & ICRA	7.58%

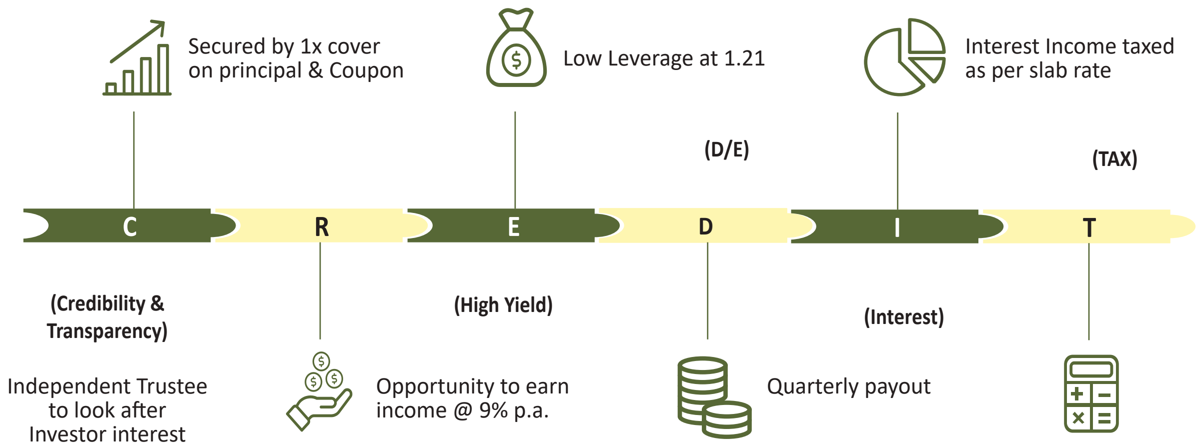
Corporate Bonds				
Security	**Maturity/Call**	**IP**	**Rating**	**Yield**
6.75% Piramal Capital & Housing Finance Ltd. 2031	Staggered Maturity (28-Sept-31)	28-Mar & 28-Sept	AA by ICRA & CARE	10.68%
8.05% M&M Fin Serv Ltd 2032	Call: 23-Jul-27 Maturity:24-Jul-32	Annual on 01-Apr	AAA by IND & BWR	7.97%
6.88% HDFC Ltd 2031	24-Sep-31	Annual on 24-Sep	AAA CRISIL & ICRA	7.82%
8.75% Shriram Finance Ltd 2026	04-May-26	Annual on 4th	AA+ Stable CRISIL	8.72%
7.75% Muthoot Finance Ltd. 2028	04-Oct-28	1st of every month	AA+ by ICRA	7.91%
9.17% Tata Capital Fin Ser Ltd 2026	30-Mar-26	Annual on 30-Mar	AAA by CRISIL & CARE	8.08%
8.25% HDFC Credila Fin Ser 2028	29-Mar-28	Annual on 29-Mar	AAA by CRISIL & CARE	8.19%
8.10% Aditya Birla Finance Ltd. 2033	09-Oct-33	Annual on 9-Oct	AAA by IND & ICRA	8.01%
9.95% UP Power 2028	Staggered Maturity (31-Mar-28)	31 Mar, 30 Jun, 30 Sept, 31 Dec	A+ (CE) BY CRISIL & IND	8.83%

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)

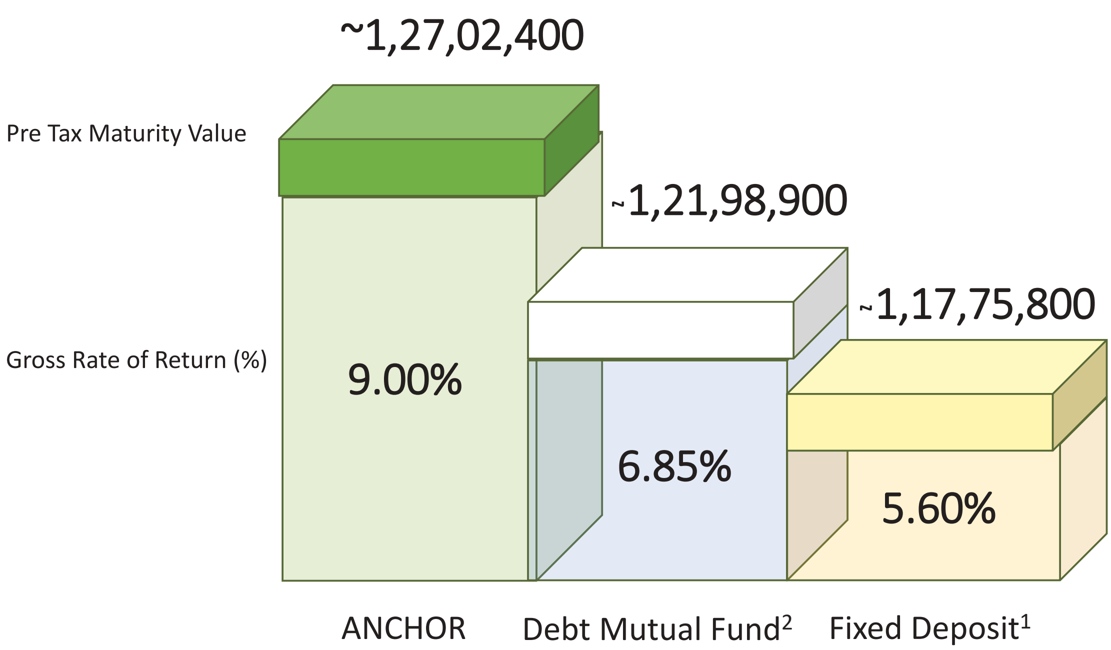
What is ANCHOR?



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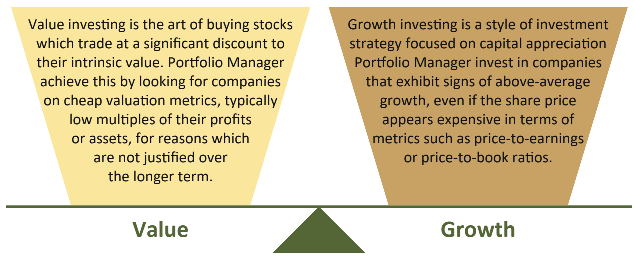
*Returns/IRR showcased are for illustrative purposes only. The returns are pre-tax.

Anand Rathi PMS

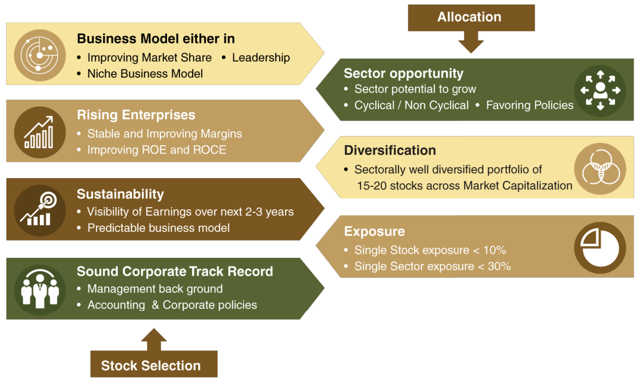
PMS Portfolio

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

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.

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.

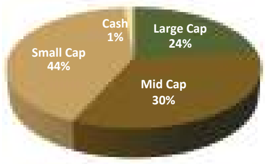
Earnings Visibility Changes
Our fundamental research team scrutinizes the quarterly results of the companies to understand the current & future estimated growth. If we are not satisfied with 2 or 3 quarterly results of the company & don't see growth, we take an exit to move to another stock.

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	Ratnamani Metals & Tubes Ltd.	8.7%
2	Bharat Electronics Ltd.	8.6%
3	ITD Cementation India Ltd.	7.9%
4	Varun Beverages Ltd.	7.0%
5	KEI Industries Ltd.	6.5%
6	Radico Khaitan Ltd.	5.9%
7	Glenmark Life Sciences Ltd.	5.6%
8	KEC International Ltd.	5.2%
9	Titagarh Railsystems Ltd.	5.1%
10	JK Lakshmi Cement Ltd.	5.1%

Market Cap Allocation

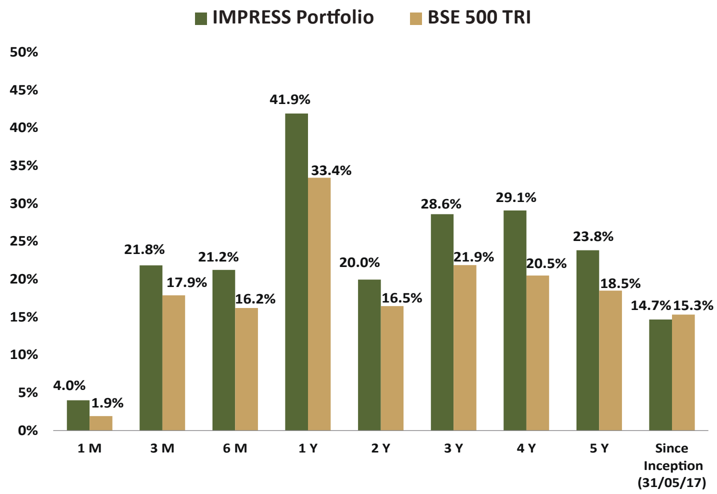


Avg Mkt Cap (cr)	
Large Cap	198389
Midcap	28342
Small Cap	11656
Overall Portfolio	56332

Data as on 31st January 2024

Portfolio Performance

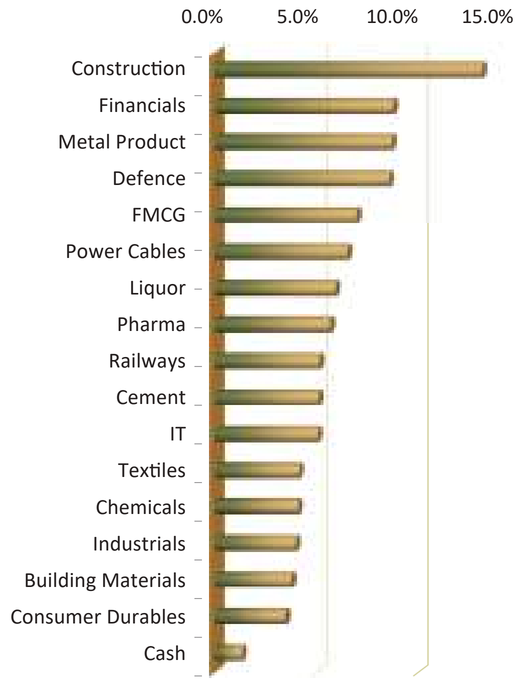
Performance as on 31st January 2024



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

Healthy Balance Sheet

Top Holdings and Allocation

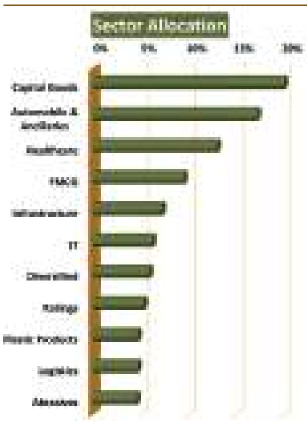
Sr No	Top 10 Holdings	% Holdings
1	Siemens Ltd	8.9%
2	Maruti Suzuki India Limited	7.4%
3	ITD Cementation India Limited	7.2%
4	Schaeffler India Limited	6.3%
5	3M India Ltd	5.9%
6	CRISIL Ltd	5.3%
7	Nestle India Ltd	5.3%
8	Abbott India Ltd	4.9%
9	Gland Pharma Limited	4.9%
10	EPL Limited	4.7%

Avg Mkt Cap (cr)	
Large Cap	333324
Midcap	38288
Small Cap	9520
Overall Portfolio	93019

Data as on 31st January, 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.



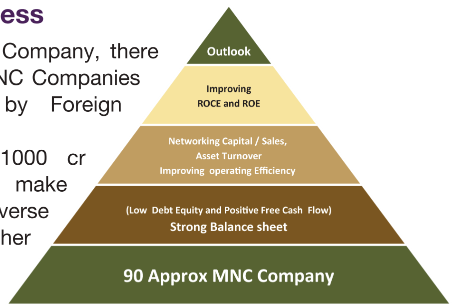
The current model client portfolio comprise of 20 stocks. Portfolio is well diversified across market capitalization and sector. We have shown top 10 stocks based on current portfolio. Most of the stocks are given more or less equal and sizable weightage in portfolio

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.

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.



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.

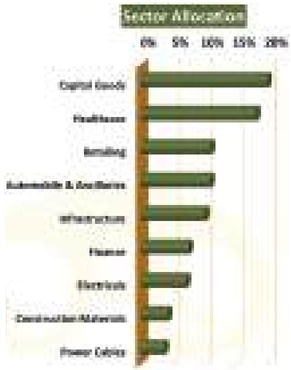
Stock Selection Process

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/ Entrepreneurs 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

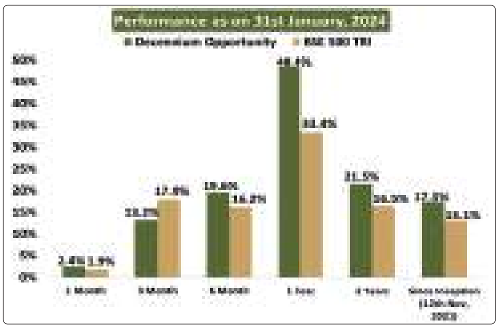
Sr No	Top 10 Holdings	% Holdings
1	Bharat Electronics Ltd	8.8%
2	Global Health Limited	8.8%
3	Poonawalla Fincorp Ltd.	8.2%
4	Ethos Limited	7.8%
5	Caplin Point Laboratories Ltd	6.5%
6	Craftsman Automation Limited	6.5%
7	KEC International Limited	6.2%
8	Praj Industries Ltd	5.2%
9	Elecon Engineering Company Ltd	4.7%
10	Cera Sanitaryware Ltd	4.5%



Data as on 31st January, 2024

	Avg Market Cap (cr)
Large Cap	**105634**
Midcap	**32470**
Small Cap	**10549**
Overall Portfolio	**27388**

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 44^{th}, 47^{th}, 50^{th}, 53^{rd} & 56^{th} 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)	7800%(From 132% to 133% of Initial Fixing Level)	
Decay Multiple (DM1)® Knock-In Put @ 84.99%	1.4x (below -10% 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 90% & at or below 110% of Initial Fixing Level	Principal Protection
	If Final Fixing Level is below 90% 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
43800	**100.0%**	**100.0%**	**14.2%**	**14.2%**
32850	50.0%	100.0%	8.1%	14.2%
29127	**33.0%**	**100.0%**	**5.6%**	**14.2%**
28908	32.0%	22.0%	5.5%	3.9%
28689	31.0%	21.0%	5.3%	3.7%
24309	11.0%	1.0%	2.0%	0.2%
24090	**10.0%**	**0.0%**	**1.8%**	**0.0%**
23652	8.0%	0.0%	1.5%	0.0%
21900	**0.0%**	**0.0%**	**0.0%**	**0.0%**
21600	-1.4%	0.0%	-0.3%	0.0%
20805	-5.0%	0.0%	-1.0%	0.0%
19710	**-10.0%**	**0.0%**	**-2.0%**	**0.0%**
19708	-10.01%	-14.01%	-2.01%	-2.86%
17520	-20.0%	-28.0%	-4.2%	-6.1%
15330	**-30.0%**	**-42.00%**	**-6.6%**	**-9.9%**
12045	-45.0%	-48.00%	-10.8%	-11.8%
2190	**-90.0%**	**-66.00%**	**-35.7%**	**-18.7%**
2188	-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
4.45%

Target Nifty Perf.
33%

Product Explanation

NP >= 33%	100% (Contingent Coupon)
32% < NP < 33%	Max(0%,(NP-30%)*PR2
10% < NP < 33%	(NP-10%)* PR1
-10% <= NP <= 10%	Principal Protection
-30% <= NP < -10%	1.4x Decay with Catch-up
-90% <= NP < -30%	Decay decreases to 0.4x
Nifty falls beyond -90%	Nifty performance

*Product IRR assume to be Pre-Tax IRR
NP: Nifty Performance
^ Initial Fixing Level is taken as 21726, adding 150 points contingent: 21876, rounded off to next 100: 21900.
**Historical Standard Deviation is calculated for 1710 days daily rolling NIFTY (Working Days Only) return from 1st Jan'2001 – 31st January 2024.
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.

Overview of ICICI Venture

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

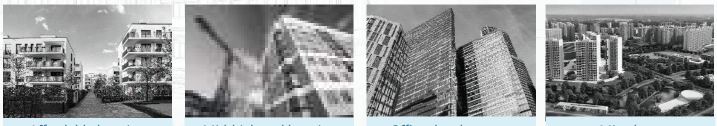
100+ Investments
since 2002

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

ICICI Venture

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

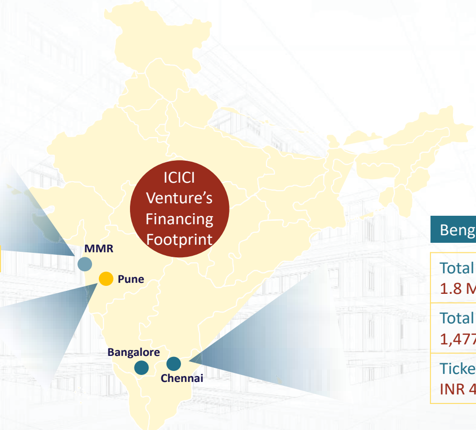
Financed over 15,000 units / 14.2 million square feet of Affordable Housing & Mid-Income projects in India

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

Type	Investment	Exit	Gross IRR
Type: Affordable Housing	Investment : Oct 2018	Exit : April 2021	Gross IRR: 22.5%
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%
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%
Type: Commercial	Investment : Dec 2014	Exit : Aug 2016	Gross IRR: 21.8%
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

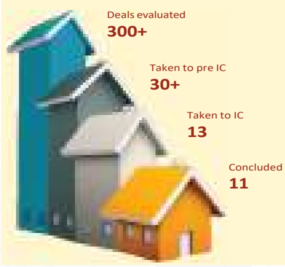
iREIF Portfolio Overview

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
[illegible]	2021	550	Andheri, MMR	Affordable Housing	95-195	24.5%[3]	On schedule
[illegible]	2022	150	Khar,MMR	Housing	270-470	30%[3]	To be disbursed
[illegible]	2021	400	Mahim, MMR	Affordable Housing	150-250	21%[3]	On schedule
[illegible]	2022	300	Dadar, MMR	Affordable Housing	150-250	20.1%[3]	On schedule
[illegible]	2018	387	Hennur Road, Bengaluru	Affordable Housing	55-60	7.2%-13.8%[4]	Behind schedule
[illegible]	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 Group

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

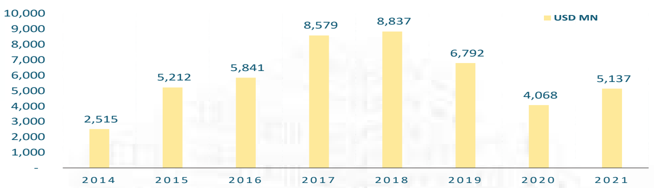
02 Benefits of MoU
- Enabling broader financing options for potential iREIF2 developers
- Co-lending with ICICI Bank / ICICI HFC will ensure financial closure
- Enhanced ability to negotiate better terms with the developer

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



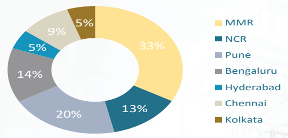
- The Indian real estate industry comprises of 4 sub-sectors -housing, retail, hospitality and commercial.
- The growth in this sector is complemented with the growth in economy driven by manufacturing, the corporate environment and the demand for office space as well as urban and semi-urban housing.
- 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.

iREIF2 *Source – Knight Frank Research, Venture Intelligence*

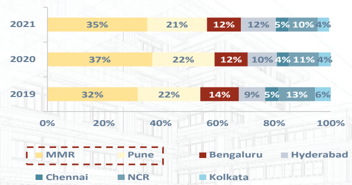
iREIF2 target market snapshot

MMR and Pune account for 53% of Sales

% of Overall Sales from 2015-2021

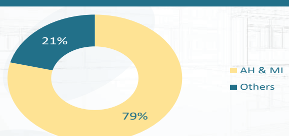


City wise residential unit sales



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

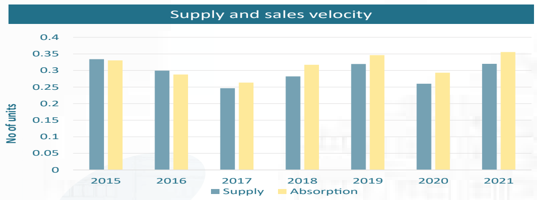
- ~67 % of residential units sold in CY2021 have been in below INR 7.5 mn unit price

iREIF2 *Source: PropEquity. CY 2020. Data for number of units sold*

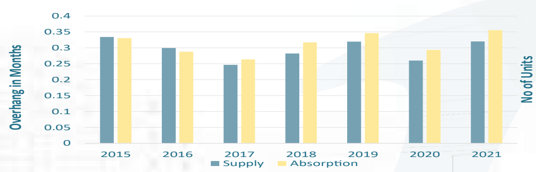
Covid impact

Despite Covid, healthy supply and absorption of residential units

Supply and sales velocity



Housing inventory overhang



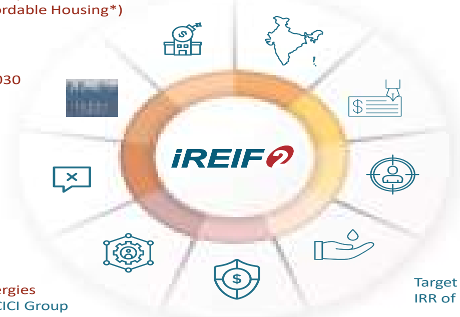
- Top 7 cities CY 2021 sales volume higher than CY 2019
- Reduced supply has resulted in lower level of inventory

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

iREIF2 *Source: Propequity*

iREIF2 Strategy

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

*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

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%

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 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 key terms*

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

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

ICICI Venture

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

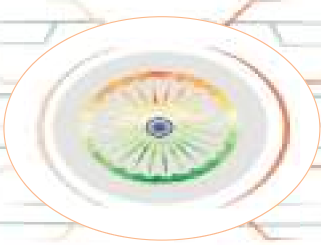
During the last 30+ years, we have become one of India's most diversified Alternative Asset platforms

- **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

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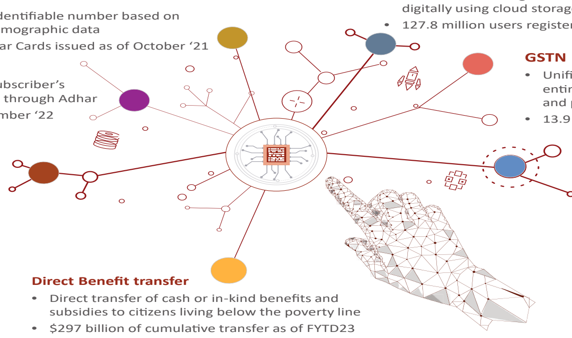
Components of Digital India

ICICI Ven

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

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Fund strategy

ICICI Venture

Tech-focused venture fund

- 01: **Rs. 15 Bn India** focused fund; View on Digital India **2030**
- 02: Tap **synergies** across ICICI Group
- 03: Sector agnostic; digital focus on **Fintech, ConsumerTech and Enterprise**
- 04: 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
- 05: **10-15** investments; focus on portfolio **diversification and risk management**
- 06: Best in-class **Deal Sourcing** capabilities; **Early Identification of key trends**
- 07: Target Gross INR MoIC of **3.5x-4x** at a Gross INR IRR of **30%-35%**
- 08: **"No Go"**: Seed stage
- 09: Provide **strategic support to** portfolio companies especially areas of corporate governance

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IVen Amplifi's positioning

ICICI Venture

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

Target Return / Risk	Seed Stage	Early (Series A)	Scale (Series A+ to B-)	Late (Series B onwards)
30x / 10x / 5x / 2x	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

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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

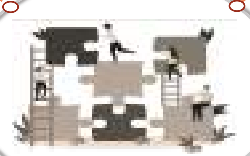
Focus on businesses which solve real problems

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

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

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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*

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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
Walker Hill	Purple Quarter	seenrecruit

Digital Services		
Google	Microsoft	aws
Meta	Digital Ocean	Infosys

Services		
MyCFO	Aparajitha	protiviti

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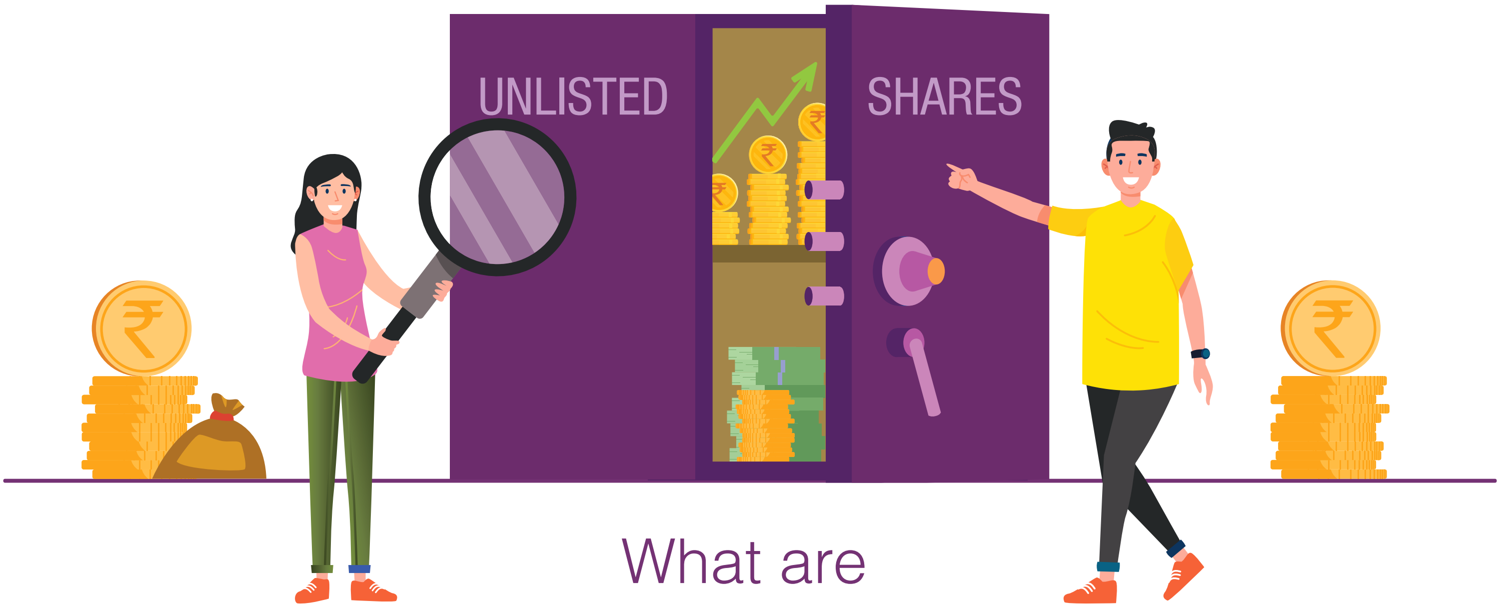
ANANDRATHI PRIVATE CLIENT GROUP EQUITY PCG

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).

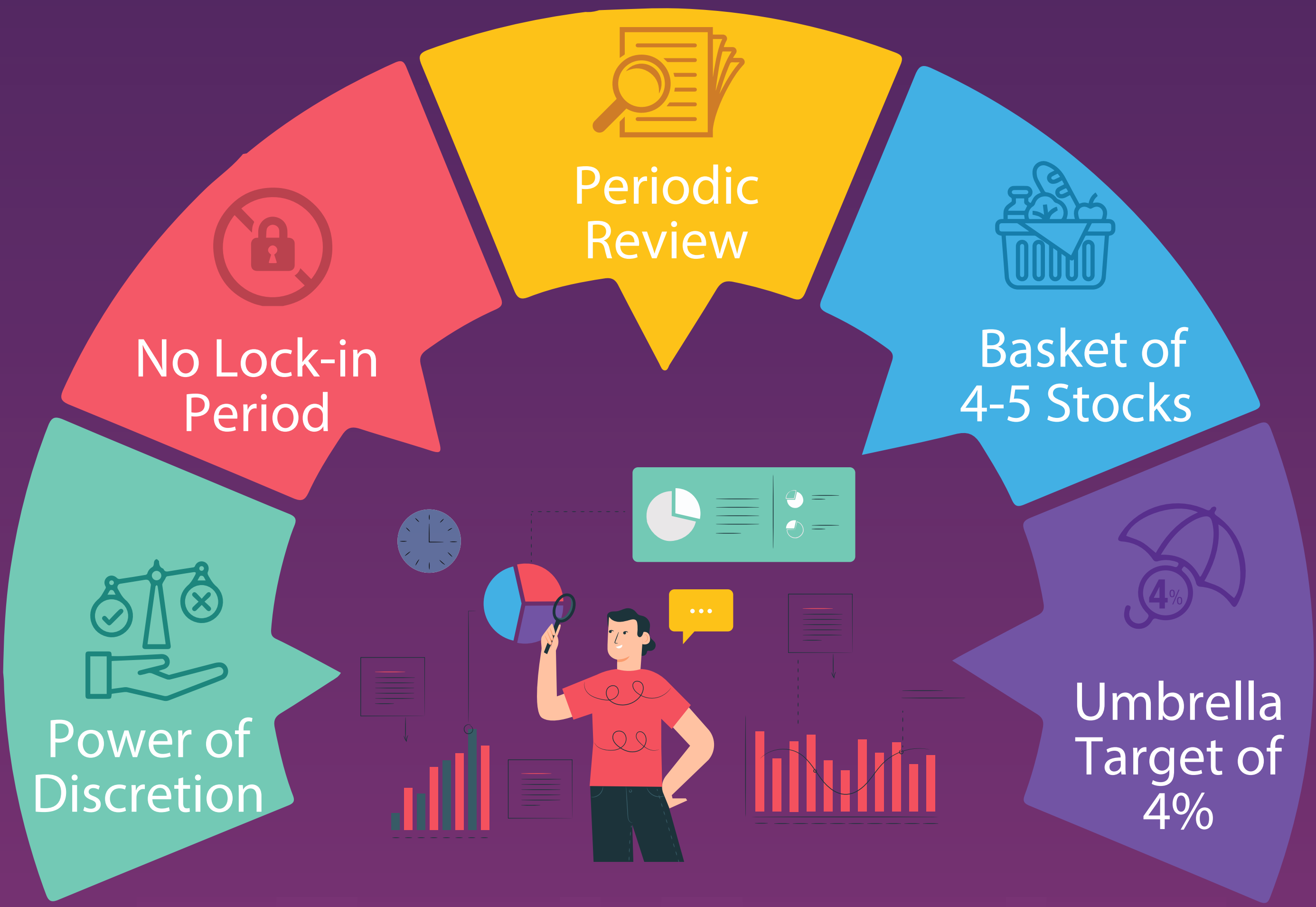
Reliance Retail	Retail
HDB Financial Services Ltd.	Financial Services
Chennai Super Kings	IPL Team
TATA Technologies Ltd.	Engineering
(API holdings Ltd.)	Healthcare Product
Studds Accessories Ltd.	Helmet Accessories
Care Health Insurance	Insurance
Sterlite Power Transmission Ltd.	Power & Transmission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

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Feat Award Function 2022-23

ANAND RATHI

INVESTMENT SERVICES

The Investments recommended in News letter / research reports, may not be suitable for all investors. Investors must make their own investment decisions based on their own specific investment objectives and financial position and using such independent professional advisors as they believe necessary.