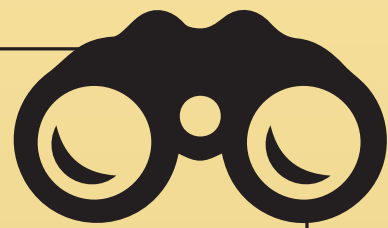


# **DECENNIUM** **OPPORTUNITY**



**QUARTERLY COMMUNICATION**

September' 25

# FUND MANAGERS COMMUNICATION

**September 2025**



## **Global Market:**

August saw fairly solid returns across most major asset classes, with the MSCI All-Country World Index up 2.5% over the month, In US equity markets S&P 500 was up by 2%. With recent economic data points in US, rates markets now price in a high likelihood that the Fed will reduce the fed funds rate by 25 basis points at its September meeting. Japan's economy grew a better-than-expected 0.3% quarter-on-quarter in the second quarter CY2025.

IMF World Economic outlook - The International Monetary Fund has given GDP prediction for 2025 - world GDP growth at 3% & 3.1% for CY2026. The outlook for India is relatively stable supported by private consumption & revised upwards to 6.7% in CY2025 & 6.4% in CY2026.



## **Domestic Market:**

**GST Collection:** GST receipts in August month hit ₹1.86 lakhs crore, marking a 6.5% year on year growth.

**RBI Policy August 2025:** RBI kept policy repo rate at 5.5% (unchanged). Retained GDP growth projections at 6.5%.

Q1'FY26 GDP growth remained ahead of expectations at 7.8%. Growth in the first quarter was led by both public and private consumption. Indicators suggest private consumption to be supported by strong rural expenditure. Investments too continue to expand at a strong pace, driven by public capex and real estate activity. We expect India's real GDP to expand by 6.5% in FY26 supported by four factors. First, strong monsoon will support agricultural output and rural demand. Second, easing financial conditions with RBI cutting rates and easing macro-prudential norms. Third, the recent rationalization of GST rates is expected to boost consumption (especially of consumer durables) starting H2 of the current fiscal year. Finally, lower commodity prices, especially crude will lower India's imports and improve terms of trade.

**Core sector:** The provisional growth for Jul '25 was at 2% compared to the upwardly revised number of 2.2% in the previous month. The average growth for the first four months of FY26 is at 1.6%, compared to 6.3% in FY25 for the same period, highlighting the softer performance of core sector growth. In Jul'25, steel (12.7%) and cement (11.7%) posted the strongest growth compared to the first quarter of FY26, supported by sustained public capex.

**Auto numbers:** Aug'25 tractor volumes growing in highdouble-digits due to higher registrations (up 32%) and the early onset of festivals. 2W wholesales rising in double-digits y/y, chiefly owing to inventory built up and the early onset of festivals. Commercial vehicles growing in mid-single-digits. PVs fell mid-single-digits, due to controlled inventory on expectations of reduced GST rates ahead. Ahead, reduction in GST rates, the festival season, traction in rural markets, better interest rates, and higher disposable incomes thanks to tax cuts would maintain the momentum.

**PMI:** The HSBC India Manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global rose to 59.3 in August a 17 year high. (Manufacturing PMI data is an economic indicator that measures the activity level in the manufacturing sector. It is based on a survey of purchasing managers across manufacturing industries and provides insights into business conditions, including production, new orders, employment, supplier delivery times, and inventory levels).

**IIP:** Growth in industrial sector output accelerated to 3.5% in Jul'25, up from 1.5% in the previous month, marking a four-month high. The rebound was driven by manufacturing sector, which grew 5.4% in July'25. Electricity generation

reported growth of 0.5% after two-months of contraction, while the mining production continues to contract, though the decline was milder than in the previous month. On average, industrial growth for the Apr-Jul'25 period stood at 2.3%, lower than the 5.4% recorded in the same period last year.

**Funds Flow:** FII flows were negative in the month of August 2025 at ₹28840 crores, DII flows remained healthy with positive inflows of ₹55375 crores during the month.



**Equity Market Outlook:** Q1FY26 Results: During the quarter Nifty 500 companies reported revenue growth of 6% & PAT growth of 9.7% y-o-y. Cement, Metal & Mining, Oil & Gas, select capital goods, select Auto, Telecom, Liquor, Power sector capex related companies, new age internet base companies, reported healthy growth numbers. Weak results have been from AC companies, Paint, Plastics, Textiles, tyres & select Banks.

Government is working on reducing the GST rates on many products in upcoming festive season, which is expected to support the recovery of consumer demand & improved volumes for companies & business. However in immediate short term the purchases could be delayed by the end consumers in expectation of lower product cost post reduction of GST rates. Hence in current month, activity could be muted in some sectors.

Till the time no positive negotiations on US tariffs take place, economy will face near-term pressures in some of the export-oriented sectors and would have indirect impact due to lower consumption by the people affected in these sectors. However, by bilateral trade arrangements going on with multiple countries, they could help to reduce the impact of the US tariff.

With earnings being muted in last quarter and immediate short-term headwinds, Equity markets are likely to be consolidating in near term. However over all macro set up in India is quite comfortable with Brent Crude oil is now trading closer to \$65-75/bbl range, healthy GDP growth, lower inflation, expected benefit of lower interest rates in coming quarters, liquidity easing by RBI to support credit growth, revival of government capex and private sector capex to increase, improved consumer discretionary demand led by income tax deduction benefits & expected lower GST rates and expected improvement in rural demand due to early monsoon, benefits emerging from Global supply chain diversification would be positive factors. Recovery in profitability of corporate India is expected from H2FY26 and gain momentum in the coming quarters. Any dip or corrections would provide good opportunity for Lump-sum as well as top up on existing investments. We remain constructive on India economy and Indian equities for long term.



Regards,  
**Mayur Shah**  
(Fund Manager-Anand Rathi  
Advisors Ltd.)

## Q1 FY26

During the quarter Q1FY26 Nifty 500 reported revenue growth of 6% y-o-y and Adjusted PAT growth of 9.7% y-o-y.

In Q1FY26 Decennium PMS has reported revenue growth of 18% y-o-y and PAT growth of 17%.

**Complete Exit:** EMS Ltd and ETHOS Limited Rights Entitlement.

Decennium PMS - Q1FY26 Results (Rs cr)										
Sr.No.	Company Name	Q1FY26			Q1FY25			Growth Y-o-Y		
		Sales	EBITDA	PAT	Sales	EBITDA	PAT	Sales	EBITDA	PAT
1	Bharat Electronics Ltd.	4440	1238	961	4244	948	781	5%	31%	23%
2	Blue Star Ltd.	2982	200	122	2865	238	169	4%	-16%	-28%
3	Caplin Point Laboratories Ltd.	510	178	151	459	152	125	11%	17%	21%
4	Craftsman Automation Ltd.	1784	265	69	1151	197	59	55%	34%	17%
5	Deepak Nitrite Ltd.	1890	190	112	2167	309	203	-13%	-39%	-45%
6	Elecon Engineering Company Ltd.	491	130	175	392	92	71	25%	41%	147%
7	Ethos Ltd.	346	46	20	273	43	23	27%	7%	-12%
8	Global Health Ltd.	1031	227	159	861	186	106	20%	22%	50%
9	Indian Renewable Energy Development Agency Ltd.	1934	1521	247	1504	1459	384	29%	4%	-36%
10	Interarch Building Solutions Ltd.	381	32	28	303	27	20	25%	17%	40%
11	KEC International Ltd.	5023	350	125	4512	270	88	11%	29%	42%
12	Polycab India Ltd.	5906	858	600	4698	583	402	26%	47%	49%
13	Praj Industries Ltd.	640	31	5	699	87	84	-8%	-64%	-94%
14	Techno Electric & Engineering Company Ltd.	526	92	111	375	52	53	40%	77%	108%
15	Venus Pipes & Tubes Ltd.	276	45	25	240	48	28	15%	-7%	-10%
16	Vesuvius India Ltd.	524	91	63	461	92	67	14%	-1%	-6%
Average Growth								18%	12%	17%

### Bharat Electronics Ltd.



In Q1FY26 BEL reported revenues of ₹4439.7 cr up by 4.6% y-o-y, PAT was ₹969.9 cr up by 22.6% y-o-y. BEL's current order book stands at ₹800bn+ (~3x of FY25 revenues), with a well-diversified exposure across all three defence services. BEL is a dominant supplier of defence and strategic electronics to the Indian Armed Forces, with a broad portfolio including radars, electronic warfare, C4I systems and military communication. We anticipate robust earnings growth driven by: Steady execution of orderbook, Established role as a systems and platform integrator across defence domains, and Direct leverage to the increasing defence budget allocation. We believe its positioning and product offerings in the Indian defense system (Army, Navy and Airforce) will ensure its growth momentum to continue for many quarters to come. The company is one of the biggest beneficiaries of India's defence capex, irrespective of which OEM or platform wins the final contract. The management has guided for a minimum revenue growth of 15%, with the potential to scale up to 17–18%+ going forward.

**Key Risk:** Slowdown in new orders, delay in execution.

### Craftsman Automation Ltd.



In Q1FY26 Craftsman Automation reported revenue rose 55% YoY and 2% QoQ to INR 17.8bn, driven by the Aluminum segment, which surged 103% YoY and 7% QoQ, fueled by DR Axion and Sunbeam. Powertrain and Industrial grew 19% and 5% YoY, respectively, with Powertrain's growth mainly from consolidating German operations (excluding which, it was 3.7% YoY). Margins during the quarter recovered sharply on a QoQ basis, supported by operating leverage benefits and cost optimization measures implemented earlier. Most of the margin expansion came from the Powertrain segment. EBITDA for the quarter stood at INR 2.66bn, up 34.4% YoY/8.8% QoQ. The EBITDA margin came in at 14.9%, contracting 229 bps YoY but expanding by 92 bps QoQ. We maintain our positive outlook on Craftsman Automation growth prospects, driven by its expanding expertise in casting and machining, along with its entry into new markets and export opportunity. CAL has invested ~₹40bn over FY18–25 (inorganic included) to diversify beyond CVs and establish domestic dominance in machined cast iron components and aluminium castings & Industrial storage. It is now exploring global opportunities and is poised to benefit over FY25-28E.

**Key Risk:** Slowdown in user industry.

### Praj Industries Ltd.



In Q1FY26 Praj Industries reported revenues of ₹640 cr down by -8% y-o-y, PAT was ₹5 cr down by -94% y-o-y. Praj Industries continued to have weak executional performance in Q1FY26 as Gen 1 ethanol business struggles due to liquidity challenges for financial closure of projects as lack of clarity from govt and recent dis-incentivization of domestic Ethanol prices. The ETCA segment remained affected due to impending tariff related tensions which halted the capex and ordering activity finalization. The management commentary seemed bleak with no material advancement in any prospective verticals of CBG, 2G Ethanol, PLA and several JV in plan. Although long-term growth prospects of Praj remain strong as Bioenergy business will see several policy support initiatives such as Government of Maharashtra has announcement of a scheme for Vikasit Maharashtra 2047 in which the government plans to outlay an amount of INR 280 bn in the next 5 years to boost the use of various products derived from sugarcane. Uttar Pradesh plans to launch a SAF production policy which is aimed to make the UP largest SAF producing state in India & growing international adoption of 1G ethanol. Albeit government policy initiatives remain untimely which has led to near term execution slowdown further impacting margins due to negative operational leverage.

**Key Risk:** Regulatory risk, execution delay.

## Deepak Nitrite



In Q1FY26 Deepak Nitrite reported revenues of ₹1890 cr down by -13% y-o-y, PAT was ₹112 cr down by -45% y-o-y. Q1FY26 has shown marginal improvement over adj. Q4FY25 EBITDA; however, overall performance remains subdued. This was due to slower recovery in agrochemical, marginal volume growth in other AI segment applications and depressed spreads in phenolics. We expect a notable uptick in earnings to emerge H2FY26

onwards, on the back of project commissioning - nitric acid, hydrogenation, MIBK/MIBC and other solvents and nitration. Capex here would aid new product launches and margins. Polycarbonate integrated facility is taking shape with technology partners signed on; and capex intensity shall rise FY27 onwards.

**Key Risk:** Aggressive supply from Chinese producers, execution delay.

## ETHOS Ltd.



In Q1FY26 Ethos reported revenues of ₹346cr up by 27% y-o-y, PAT was ₹20 cr down by -12% y-o-y. Ethos delivered strong topline performance despite a challenging environment, EBITDA grew by 6.6% YoY to ₹46 Cr, while EBITDA margin declined by 252 bps to 13.3%, due to higher manpower cost and rental expenses. The company's PAT stood at ₹19 Cr, down ~17% YoY. Ethos's outlook continues to be backed by robust and consistent performance over the past several quarters, led by 1) Sustained strong structural demand in the premium and luxury watch segment, 2) Planned store expansion across watch and lifestyle categories, 3) Entry into the fast-growing CPO segment, 4) Increasing share of high-margin exclusive brands, and 5) Diversification and scaling of another luxury segment - luggage and jewellery. The company has also reiterated its long-term growth aspiration of achieving 10x revenue growth over the next decade. The company also added three exclusive watch brands and expanded its footprint with eight new boutiques, including one Messika lifestyle store.

**Key Risk:** Higher volatility in currency exchange rate (CHF/INR), Slowdown in the luxury & premium segments, Increase in the competitive intensity, Increase in GST on luxury goods.

## KEC International



In Q1FY26 KEC reported revenues of ₹5022.9 cr up by 11.3% y-o-y, PAT was ₹124.6 cr up by 77.4% y-o-y. Order intake was ₹55bn (down 28% YoY), primarily from the T&D and Civil segments, keeping the overall order book healthy at ₹344bn. The domestic T&D opportunity pipeline remains strong, led by increasing momentum in the power sector. The overall tender pipeline in T&D continues to be strong in both-the domestic and international markets. In India, the investment continues in grid modernization, transmission infrastructure for renewable energy zones, and inter regional connectivity, creating a surge in tendering activity. On the international front, the company is witnessing sustained momentum in the Middle East with large-scale transmission programs, particularly in Saudi and the UAE. The company has also made an entry into the semiconductor EPC segment, winning a large first-of-its-kind order from a client with as good reputation. The company has also strengthened its footprint in the metals and mining segment, with a repeat order for an upstream project for a steel plant.

**Key Risk:** Slowdown in power sector, delay in execution.

## Venus Pipes



In Q1FY26 Venus Pipes reported revenues of ₹276 cr up by 15% y-o-y, PAT was ₹25 cr down by -10% y-o-y, company has enhanced its cumulative capacity by 4.1x to 38,400 tonnes. Under the next leg of expansion, it is enhancing its presence in high-grade stainless steel/titanium-welded tubes, fittings and seamless pipes/tubes, thus taking the cumulative capacity to 46,800 tonnes. The company's increased installed capacity resulted in market-share gain (from 3.6% to 6.2% over FY20-24) and helped outpace peers, thanks to its ~28% volume CAGR over FY20-24. Further, strengthening seamless pipes' backward integration by producing mother hollow pipes (~14,400 tonnes) de-risked merchant procurement and aided profitability.

**Key Risk:** Slowdown in domestic demand, exports; delay in capex timeline.



### Caplin Point Laboratories Ltd.



In Q1FY26 Caplin Point Laboratories reported revenue of ₹510 cr up by 11.2% y-o-y, Adjusted PAT was ₹150.8 Crores up 20.7% y-o-y. Geographical revenue composition between Emerging Markets (Latin America & Africa) and US for Q1 FY26 is in the range of 79% and 21% respectively. Company lays out pathway for “China 2.0”, a move to align strategically with multiple partners in China (both new and existing ones), for partnerships on Peptides, Biosimilars and other Complex products, to be filed and commercialized in LatAm and Regulated markets, through asset-light model again. As part of alignment with global push towards “Onshored Manufacturing”, Company is procuring land/buildings in Mexico and Guatemala and plans to manufacture Oral Liquids and Dermatology range of products, in the first phase. Company is putting in place the right building blocks for both Emerging Markets and Regulated markets and making good progress with finalizing partners and also filing dossiers in new key target markets of Mexico, Chile, USA etc. Caplin Point has allocated an enhanced Capex budget of approximately ₹1000 + Crores for the investment projects, with around 50% nearing completion and the balance to be incurred over the next 2-3 years. The intended Capex aims to augment existing production capacities, widen the product range, and achieve backward integration for a majority of the products.

**Key Risk:** Regulatory risk.

### Elecon Engineering Company Ltd.



In Q1FY26 Elecon Engineering reported revenues of ₹491 cr up by 19% y-o-y, Adjusted PAT was ₹60 crores down 18% y-o-y, due to a muted performance in the Gear division, impacted by deferred deliveries in the Middle East. Order inflows rose 13% yoy to ₹6.1bn, with a strong ₹11.1bn order book. Elecon has outlined a ₹400 cr capex plan for FY26–28E, primarily for Gear capacity expansion. Management reaffirmed FY26 revenue guidance of ₹26.5bn with stable 24% EBITDA margins and targets 25% CAGR over the next three years, supported by strong domestic demand, rising exports, OEM growth, high-margin services, capex, and a robust ₹12bn defense order pipeline. Elecon remains strongly focused on executing its long-term growth strategy by actively diversifying its business portfolio and expanding presence across new sectors and international markets.

**Key Risk:** Slowdown in industrial sectors and exports markets.

### Vesuvius India



In Q1FY26 Vesuvius India reported revenues of ₹524.3 cr up by 13.4% y-o-y, PAT was ₹63 cr down by 6.5% y-o-y. Vesuvius India posted a steady Q2CY25 performance, with strong revenue growth aided by a demand recovery in the domestic steel sector and incremental contributions from capacity commissioned earlier in the year. During Q2CY25, Vesuvius India achieved a significant milestone in its expansion programme with the commissioning of the Basic Monolithic plant at Visakhapatnam, which commenced commercial operations on 27 June 2025. This facility, along with the AISi Monolithic and Mould Flux plants commissioned in Q1CY25, is expected to collectively add ~250,000 tonnes of annual production capacity, enabling deeper penetration into high-margin, advanced refractory products. The company's ongoing capacity expansion, coupled with its leadership in advanced refractory technologies, continues to strengthen its positioning in high-value segments such as flow control and continuous casting. Overall, the company remains well placed to capture growth opportunities driven by the steel sector's capacity expansion and increasing shift towards value-added solutions. Management has reiterated its plan to invest an additional ~₹3bn over the next 3-4 years, focusing on capacity augmentation, product innovation, and technological upgrades. With domestic steel producers expanding capacity and shifting towards value-added flat products, these investments are strategically timed to capture incremental demand while reinforcing Vesuvius's technological leadership and competitive positioning in the Indian refractory market.

**Key Risk:** Slowdown in Steel industry.

## Global Healthcare Ltd. ( Medanta)



In Q1FY26 Global Healthcare reported revenues of ₹1031 cr up by 20% y-o-y, Adjusted PAT was ₹159 crores up 50% y-o-y. ARPOB at ₹66,584 up 4% y/y. Overall occupancy at 63% (58.8% in Q1 FY25, 61.2% in Q4 FY25. New Lucknow & Patna units occupancies: 64% vs. 60% in Q4. New units' margins up 470bps y/y to 29.3%. The coming 550-bed Noida hospital well on track (300 beds likely commercialised in Q2 FY26. Added 130 beds in Q1 FY26 (20 in Patna, 110 in Ranchi) taking the bed count to 3,172 in Q1 FY26. Reversal of potential interest liability (an exceptional item) on EPCG licenses from MHPL and GHL, resulting in higher PAT. Ahead, the steady momentum would continue on a) greater capacity utilisation at new hospitals; b) rising share of international patients in overall revenue and c) better ARPOB on a superior payor-case mix.

**Key Risk:** Delay in project execution, price control, decline in international business due to global challenges.

## Techno Electric Ltd. ( TEEC)



In Q1FY26 Techno Electric reported revenues of ₹526 cr up by 40% y-o-y, Adjusted PAT was ₹111 crores up 108% y-o-y. In EPC company delivered a robust execution with tighter control on working capital management in domestic EPC delivering substantially higher margins, Techno EPC segments promises strong growth & margin visibility. Overall, the company remains buoyant on domestic with similar execution expected in FY26. The company has deployed 0.8 mn smart meters so far out of the 2.5 mn orderbook and plans to deploy 1 mn additional smart meters in FY26, and the remaining in 0.5-0.7 mn by Sep 2026. Techno is set to inaugurate Phase-I of Chennai Data centre in August, with total outlay of INR 5 bn. Growth momentum of 40-50% CAGR can be expected for the next 2 years. Key drivers for power transmission sector are the integration of 500 GW of RE to the grid which would require 50000 Ckm of transmission lines and 433 KMVA transformer capacity. EPC opportunity will continue to be there with a scope to deliver the grid connectivity part and the electrical elements for auxiliary systems. The estimated EPC opportunity is around INR 800 - 1000 bn over the next 7 years of which the company plans to bag around 5 bn per year going ahead.

**Key Risk:** Execution delay, slowdown in power sector capex.

## Blue Star India



In Q1FY26 Blue Star reported Revenue of ₹2928 cr up by 4% y-o-y, Adjusted PAT was ₹122 crores down 28% y-o-y, Primarily on weak summer demand hurting UCPs (down 13.3% y/y), Blue Star's Q1 was soft. Yet, the company gained market share to ~14.2% and maintained tight inventory control. EMPs were on a good trajectory, driven by robust project execution. Management expects demand to recover, driven by festival demand and early buying due to energy label changes in H2. It guided to ~7-8% UCP and ~7-7.5% EMP margins for FY26. With expected recovery in RAC demand and sustained project momentum, the outlook is bright.

**Key Risk:** Weak consumer demand; inability to gain market share amid stiff competition; volatile commodity prices; significant delay in executing projects could curb project margins and lead to a strained balance sheet.

## IREDA



In Q1FY26 IREDA reported Net Interest income of ₹689.5 cr up by 35.8% y-o-y, PAT was ₹245 cr down by 36% y-o-y. AUM stood at ₹79,941 crore, registering 26% YoY/ 4.7% QoQ growth. NIM improved to 3.6% led by reduced cost of borrowing. Government's focus to increase renewable power capacity from 227 GW to 500 GW by FY30 provides huge opportunity. IREDA being specialised power financiers is expected to play a major role in funding renewable projects. Thus, business growth is expected to remain healthy.

**Key Risk:** Slowdown in installation growth, higher NPA.



## INTERARCH BUILDING SOLUTIONS



In Q1FY26 Interarch reported revenues of ₹381 cr up by 25% y-o-y, PAT was ₹28 cr up by 40% y-o-y. Interarch has developed the capability of doing all kinds of buildings. Sales and Marketing, Engineering and Design, Production in the Factories and Project Management at site are strength of business and company. Company is working on a new vertical called the “Heavy Structure,” which is going to start a plant in Andhra very soon. That is a huge market today in lakhs of tons, manifold more than the pre-engineered building company operates five state-of-the-art integrated PEB facilities, Together, these facilities offer a combined capacity of 161,000 MTPA with a utilizable range of about 80% to 85%, which translates to approximately 135,000 MTPA. This will go to 2 lakhs MTPA with new facility coming up in next quarter. Further company is looking to double capacity in next 3 years. order book as of 31st of July stands at ₹1,695 crores, and company has secured new orders of ₹452 cr in 3 months, Key customer wins during this period include, Ather Energy, Mahindra & Mahindra, Tata Motors JLR, and Craftsman Automation. Looking ahead, management remains focused on diversifying its footprint by securing more orders with new age industry and also with heavy structures.

## Polycab

## POLYCAB

In Q1FY26 Polycab reported revenues of ₹5906 cr up by 26% y-o-y growth, PAT was ₹599.7 cr up by 49% y-o-y. Strong execution in all segments led to Polycab's robust Q1 FY26. Resilient domestic demand and greater export momentum led to wires & cables strong 25%, volume growth. With strong order visibility, ongoing global infrastructure upgrades, rising data centres and renewable investments, management is confident of sustained export growth. Capital expenditure is guided to be ₹60bn-80bn in five years translating to ₹12bn-16bn annually. Aided by government capex and private sector investment, Polycab expects good demand momentum for its core Wires & Cables business. In FMEG, premiumization, solar-led growth and e-com traction are expected to drive top-line and margin expansion. Being a market leader, the company is set to capitalise on strong demand for cables and wires from infrastructure, real estate and industrials. Better operating leverage and the shift in product mix toward premium categories would boost margins. Backed by a strong balance sheet, clear strategic direction and disciplined capital allocation, Polycab is well-placed for sustained revenue growth and greater profitability. Considering its robust demand prospects (domestic, exports), we expect an industry-leading performance for coming years.

**Key Risk:** Slowdown in infra & construction activity.

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