

MAY 2025

“At heart ‘uncertainty’ and ‘investing’ are synonyms” – Benjamin Graham

Dear Investors,

We often keep hearing about the famous quote by Vladimir Lenin "There are decades where nothing happens; and there are weeks where decades happen". Last few weeks have been no different and the world at large has been facing extreme uncertainties around tariff imposed by Mr. Trump on every piece of land outside the borders of America, be it friendly state or enemy state or even uninhabited islands! The method and rationale of arriving at the obnoxious tariff rates on different countries itself had been a topic of discussion among think tanks. **With the speed at which Mr. Trump makes decisions and reverses or modifies them, volatility of global markets is a certainty.** As abruptly as he had announced the tariff rates on all countries including, with similar abruptness he has now announced a 90-days pause on those but a flat 10% arbitrary tariff would be charged on all countries barring China and a few more countries which retaliated with their own tariffs. **Volatility is bound to be there for the foreseeable future and there is no way of predicting with accuracy the extent of impact of his decisions from time to time. Also the old rule based globalization has been shelved and a new ad-hoc mutual agreement based trade agreement with US could become the new norm.** However, in the midst of all this uncertainty and global supply chain disruptions and economic trade relations getting altered dramatically, India remains a key market which is seeing lesser and lesser direct negative impact, and on the contrary this whole trade war could be a blessing in disguise for India in the medium to long run.

If you were to ask me, where do I see Indian markets in the next 3 months, 6 months and 1 year, amidst global uncertainties, absolute index performance is difficult to predict. **But India should emerge as a relative outperformer.** My confidence comes from various factors which are supportive of this theory. **Lesser dependence to US & China demand, relatively lower tariff incidence, lower crude oil prices, low FPI exposure in recent quarters, large domestic market and a pro-growth RBI stance are the key reasons.** I continue to believe that there is limited direct implication of the USA's reciprocal tariff (whether 10% or the earlier 26%) for India. When a comparison is made between the top 27 countries (based on their export to the US, reciprocal tariff rate, and overall exports) and India, product-wise exports to the US suggest that India may face limited impact. Moreover, **the bilateral trade discussion with the USA (if finalized) may be positive in the medium to long term.** Countries like India, Malaysia, Philippines, Thailand could benefit from very high tariffs in China as supply chain could shift to these new destinations which have better trading terms with US. We see limited risk of dumping from China into our markets given recent examples of policy intervention in the form of quality certification, Anti Dumping Duty (ADD), etc. **Despite limited direct impact of tariff on India, volatility may persist in the near term given United States accounts for ~26% of the global GDP, ~48% of the world's market cap, and ~43% of FPI equity asset under custody (AUC) in India.**

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Some key factors that give confidence that India is relatively better off and its good time to increase India equity allocation for investors:

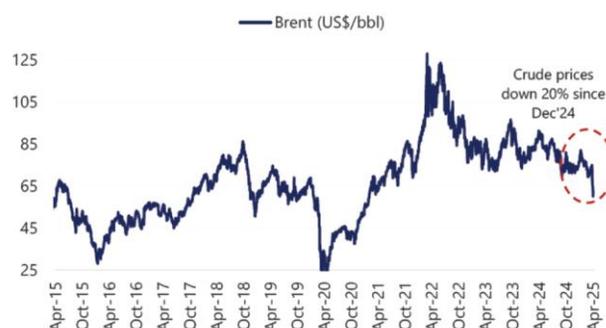
- **India’s relatively low exposure to US markets is a boon:** Though the US is India's largest trading partner, yet it accounts for approximately 18% of total exports from India. The dependence on US looks meagre when we see that **India's goods exports and trade surplus with the US are at 2.3% / 1.2% of GDP** and are much lower in comparison to most emerging market counterparts. For example, Korea and Taiwan exports to US are 7% and 15% of GDP respectively, while their trade surpluses at 4% and 10% respectively are much higher compared to that for India.

India has a low share of US exports as % to its GDP



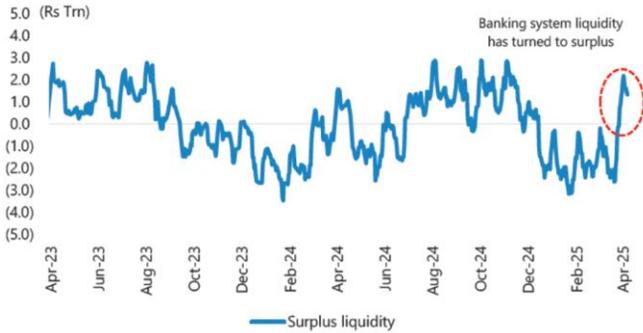
- **Lower Crude oil prices nearly offset the tariff impact:** Brent Crude oil prices are down ~20% YTD to US\$60/bbl. India is a large net importer, so a decline in oil prices is a significant positive for the country’s Balance of Payment / Fiscal / and Inflation (CPI) situation. The govt. already raised the excise duties on petrol & diesel by Rs2/ltr even as retail prices are constant. This adds 0.1%/GDP (Rs320bn) to government revenues. A US\$10/bbl decline in crude oil prices reduces India’s Current Account Deficit (CAD) by ~0.3-0.4% of GDP, and **at US\$60/bbl (vs. US\$80/bbl avg. in FY25), the lower crude effectively more than makes up for potential reduction in US trade surplus.**

Crude being India’s largest import bill has positive impact on its trade deficit as oil prices fall



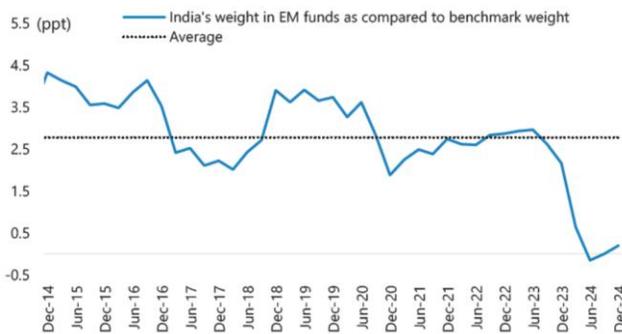
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Liquidity is no longer a concern for the banking sector



- RBI actions on rate cuts and improved liquidity stance would support the domestic growth engine:** RBI's monetary policy in recent times after the new governor has taken charge, has shifted its stance on liquidity to 'accommodative' from 'neutral', implying RBI will maintain surplus liquidity in the banking system. Already, several steps worth Rs8.5trn (2.6% of GDP) have been taken by the RBI since Dec24 to inject liquidity, consequent to which liquidity has shifted to a surplus position (Rs1.3 trillion) vs. a deficit earlier in the year. **Relaxed liquidity stance should help in deposit rate cut transmission and support bank margins and credit growth whenever capex picks up.**

India has become underweight in most EM funds



- Foreign Portfolio Investors (FPI) ownership is low and India allocation is underweight; room for equal weight to overweight:** FPIs have sold equity shares worth US\$27bn in India since Sep'24, partly as China rallied and post US elections when money also flowed back to the US markets. Few factors which drove this was weakening Indian Rupee, strengthening Dollar Index, strengthening US Bond yields, slowing corporate India earnings growth and better prospects of Corporate America profitability with tax cuts and strong economic recovery. Also as seen from the graph on the left, it shows that the majority of funds are carrying India weight at Neutral to Underweight when compared to the benchmark indices. **This underweight stance is seen reversing as March was the first month after almost months when there was a net buy figure from FII in Indian equities.**

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So where do we go from here in Indian and Global markets and what should investors do?

Sharp swings in global markets depending on news flows around tariffs is the new norm. I believe no matter by how much the tariff rates get reduced to, it would be inflationary for US citizens and the same would have to be addressed through tax cuts and Fed rate cuts in US markets. Bond yields in US are again something which will be closely watched because that would also lead to dollar strengthening or weakening as a large amount of the T-bills are coming for maturity next year and is one of the major cause of concern for Mr. Trump and reducing the trillions of dollars of debt has been biggest election manifesto. Mr. Trump wants to bring back manufacturing to America but then this is good for discussion and impractical for implementation considering the high cost of manufacturing anything in the US. All this sounds good in theory but in reality, will not be easy to address. **The process of supply chain realignment would be painful and will keep global economy on the edge of slow growth and recession in different parts of the world.** India would also not be immune from the same but as mentioned in my above pointers, **India has all the ingredients to emerge as a major out-performer from all this noise.** US-China trade relations will surely not be the same again and someone large enough and who has better trade terms with US, has to fill the boots. India fits the bill, though the transition will be a long-drawn process because private capex in India is a slow process and replacing large Chinese capacities is not easy overnight.

I continue to believe that the **domestic slowdown in India is transient and not structural.** Domestic growth is likely to revive given multiple policy intervention in the form of monetary easing through 50 bps rate cut already delivered and another 50-bps expected in 1HFY26, banking liquidity turning surplus, lower risk weight for NBFCs & MFIs and Fiscal easing (tax sops in the form of higher rebates helping middle-income households and higher government capex spending). Management commentary in terms of the evolving demand situation is a key monitorable as we have just entered Q4FY25 earnings season. **It would be prudent for investors to use the current weakness and volatility in the market to gradually add onto their equity portfolios and continue the process of staggered investments into Indian markets because valuations have become relatively comfortable compared to the expected earnings growth in FY26 and FY27.** At the same time investors should keep in mind that the near-term returns could be volatile swinging from positive to negative territory and vice versa as the tariff noise and earnings recovery data will become the key drivers of the market in the near term.

Happy Investing!

Aniruddha Sarkar

Chief Investment Officer

Quest Investment Advisors



Fund Strategy, Objective and Theme

- To generate long term capital appreciation and **superior Risk Adjusted Returns** for clients in the long run by creating alpha through selection of a basket of high-quality listed companies across market capitalizations and sectors.
- The AIF strategy would be **market-cap agnostic** as defined by their market capitalizations and also take tactical cash calls from time to time.
- It would be a sector agnostic portfolio and invest in maximum four themes at any point of time. It would be a concentrated portfolio of 15-25 stocks.
- The portfolio is suited for clients who have a **minimum of 4 - 5 years investment horizon**

Key Terms

Inception Date:	13 th Sep 2024
Benchmark Index:	NSE 500
Minimum Investment:	Rs 1 Crore

Fund Manager

Mr. ANIRUDDHA SARKAR

Aniruddha is the CIO and Fund Manager at Quest Investment Advisors since Feb-2020. He brings with him over 17 years of experience in the capital markets with diverse role managing money for investors across PMS, AIF and Advisory business. He has an eye for sector themes and has been instrumental in catching many themes early on in their lifecycle over the years. Prior to joining Quest, he was with IIFL group companies for over 11 years. At IIFL AMC in his last role, he was the Portfolio Manager for IIFL Multicap PMS since its inception in 2014 where he had generated industry leading performance over the 5 years till Dec 2019 and the same was also recognized in Industry awards in 2019. He holds a Bachelor's degree in Commerce and an MBA in Finance.

PERFORMANCE SUMMARY POST TAXES (As on 31st March 2025)

Particulars	3 Months	6 Months	Since Inception (13/09/2024)
Quest Smart Alpha – Sector Rotation Series II AIF (A1 Class shares)	-12.82	-14.29	-13.51
Quest Smart Alpha – Sector Rotation Series II AIF (A2 Class shares)	-13.05	-14.12	-14.22
Quest Smart Alpha – Sector Rotation Series II AIF (B1 Class shares)	-12.48	-13.36	-12.50
NIFTY - 500	-4.63	-11.98	-10.74

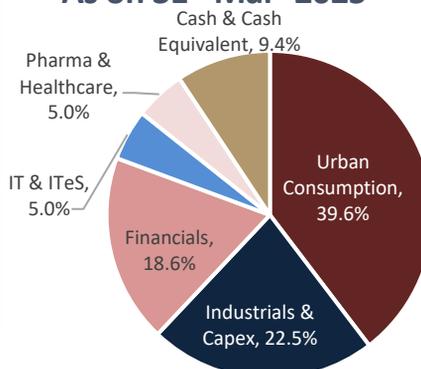
Note: The above returns are unaudited and computed on TWRR basis post all fees & expenses and post taxes paid on all realized gains. Returns less than 1 year are on absolute basis. Client returns could vary depending on their dates of investment and subsequent drawdowns

PERFORMANCE SUMMARY POST TAXES (As on 30th April 2025)

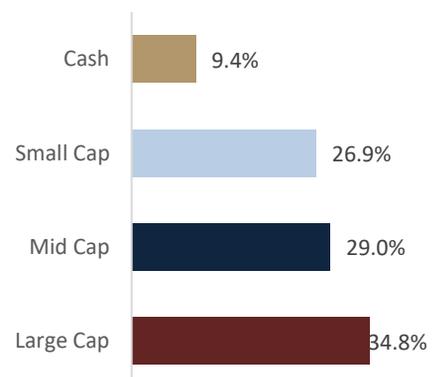
Particulars	3 Months	6 Months	Since Inception (13/09/2024)
Quest Smart Alpha – Sector Rotation Series II AIF (A1 Class shares)	0.33	-6.98	-10.24
Quest Smart Alpha – Sector Rotation Series II AIF (A2 Class shares)	0.48	-6.50	-10.92
Quest Smart Alpha – Sector Rotation Series II AIF (B1 Class shares)	0.77	-6.06	-9.05
NIFTY - 500	2.08	-2.91	-7.85

Note: The above returns are unaudited and computed on TWRR basis post all fees & expenses and post taxes paid on all realized gains. Returns less than 1 year are on absolute basis. Client returns could vary depending on their dates of investment and subsequent drawdowns

KEY THEME WEIGHTS As on 31st Mar' 2025



MARKET CAPITALIZATION As on 31st Mar' 2025




THEMATIC SUMMARY OF INVESTEE COMPANIES – As on 31st March 2025

Company Name	Theme	Weightage (%)
ICICI Bank Ltd	Financials	6.80%
Bharti Airtel Ltd	Industrials & Capex	4.60%
Hitachi Energy India Ltd	Industrials & Capex	4.48%
BSE Ltd	Financials	4.24%
TVS Holdings Ltd	Urban Consumption	4.18%
Nippon Life India Asset Management Ltd	Financials	3.87%
ABB India Ltd	Industrials & Capex	3.85%
Trent Ltd	Urban Consumption	3.82%
NTPC Ltd	Industrials & Capex	3.77%
Axis Bank Ltd	Financials	3.66%
Eternal Ltd	Urban Consumption	3.30%
ITC Hotels Ltd	Urban Consumption	3.15%
Persistent Systems Ltd	IT & ITeS	3.07%
Kirloskar Oil Engines Ltd	Industrials & Capex	3.06%
PCBL Ltd	Urban Consumption	2.98%
Sansera Engineering Ltd	Urban Consumption	2.97%
EPACK Durable Ltd	Urban Consumption	2.87%
Gokaldas Exports Ltd	Urban Consumption	2.85%
Chemplast Sanmar Ltd	Industrials & Capex	2.70%
Indian Hotels Company Ltd	Urban Consumption	2.65%
Sequent Scientific Ltd	Pharma & Healthcare	2.61%
Vishal Mega Mart Ltd	Urban Consumption	2.51%
Swiggy Ltd	Urban Consumption	2.48%
United Spirits Ltd	Urban Consumption	2.48%
Piramal Pharma Ltd	Pharma & Healthcare	2.39%
S H Kelkar And Co. Ltd.	Urban Consumption	2.14%
Oracle Financial Services Software Ltd	IT & ITeS	1.95%
Samhi Hotels Ltd	Urban Consumption	1.22%
Cash and Cash Equivalent	Cash & Cash Equivalent	9.36%




SUMMARY FINANCIALS OF INVESTEE COMPANIES – As on 31st March 2025

Company Name	Revenue CAGR FY 25-27 (E)	PAT CAGR FY 25-27 (E)	FY26 PE (E)
ICICI Bank Ltd	13.3%	9.3%	20.3
Bharti Airtel Ltd	14.9%	48.0%	32.7
Hitachi Energy India Ltd	37.6%	71.6%	92.1
BSE Ltd	33.4%	42.0%	43.5
TVS Holdings Ltd	12.0%	19.3%	9.7
Nippon Life India asset Management Ltd	10.4%	10.2%	25.8
ABB India Ltd *	12.1%	12.2%	56.8
Trent Ltd	27.5%	51.8%	68.2
NTPC Ltd	9.4%	12.7%	13.8
Axis Bank Ltd	11.5%	10.6%	12.3
Zomato Ltd (Eternal)	43.4%	153.3%	Na
ITC Hotels Ltd	16.9%	30.2%	51.6
Persistent Systems Ltd	12.3%	14.9%	53.1
Kirloskar Oil Engines Ltd	16.9%	44.3%	21.7
PCBL Ltd	9.1%	23.7%	30.1
Sansera Engineering Ltd	17.1%	34.1%	22.8
EPACK Durable Ltd	37.4%	76.3%	44.1
Gokaldas Exports Ltd	14.0%	51.2%	22.5
Chemplast Sanmar Ltd	8.5%	Na	21.3
Indian Hotels Company Ltd	13.4%	12.5%	51.9
Sequent Scientific Ltd	14.2%	230.5%	16.0
Vishal Mega Mart Ltd	17.4%	25.8%	61.0
Swiggy Ltd	33.0%	Na	Na
United Spirits Ltd	10.1%	14.7%	61.3
Piramal Pharma Ltd	12.1%	116.5%	64.6
S H Kelkar and Co. Ltd	13.0%	34.9%	16.4
Oracle Financial Services Software Ltd	8.4%	10.9%	23.0
Samhi Hotels Ltd	15.7%	82.2%	23.6

The estimates in the table above are on consolidated basis except for banks & financials.

* Companies following CY reporting, hence CY24 -26E used for estimation

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ITC Hotels Ltd



About the company

- ITC Hotels, the erstwhile hospitality arm of ITC Limited (a global \$58bn conglomerate) was demerged and was separately listed in Jan'25. While the hospitality business of ITC started in 1975 with the 'WelcomHotel' brand, ITC Hotels now operates in 6 brands, from luxury and experiential to mid-scale.
- Known for its F&B, it operates >12 cuisines and brands. It continues to augment existing revenue streams to include destination weddings, luxury dining programme, online food takeaways and other products and services, especially for members' part of their loyalty program 'Club ITC'.

Investment Thesis

- Well diversified in the listed space:** ITCH has a diversified brandscape across segments with incumbent brand of ITC in luxury segment, WelcomeHotel in Upper Upscale and Fortune in Mid to Upscale segment. ITCH launched 2 new brands in luxury/premium segment (Storii/ Mementos) in FY22. Recent expansions have helped Co expand geo coverage in Tier 2/3 cities. ~80% of the owned room inventory is still pegged in Metros/Tier-1 cities, also reflecting similar business (vs leisure) segment mix in portfolio. Co boasts of signature F&B cuisine brands and has popular loyalty programs – Club ITC & Club ITC Culinaire.
- Macro factors remain favorable;** the upcycle to sustain Hotels, an investment/people heavy industry, is a direct beneficiary of GoI-led infra and tourism initiatives, including FTA recovery. Recent budget demonstrates GoI's focus. Structurally favorable demand-supply dynamics and robust demand drove the upcycle this far. Infra improvement, FTA recovery, robust commercial absorption and increasing MICE activities make hotels a quasi-secular story.
- Playbook of management contracts to also help improve returns:** ITCH's Hotel asset mix is balanced as of now at 45:55% Owned: Managed Hotel Keys. Recent capex projects have depressed returns on the business. Co is ramping up keys via asset light route of management contracts and targets its room count to move from 13k to 18k+ by 2029/30 and management fees to grow 2.5x during the period. In the next 5 years, the premium hotel keys will constitute 42% of the total managed portfolio up from 30% today, thus improving richness of its product profile as well.
- Net Cash Balance Sheet to start with:** ITC Hotels, post demerger, have a strong debt-free BS with INR 1500 Crore of cash position. Current ROCE appear depressed owing to low occupancy of recent greenfield projects. ~40% of the Capital Employed is in Sri Lanka project, incl real estate project. Asset light key expansion, ramp of recent greenfield projects and cash flow from RE project in Sri Lanka will help improve ROCE for ITC Hotels from 9% in FY24 to 12% by FY27e and 14-15% by FY30e.



ITC HOTELS

ITC Hotels Ltd

SWOT Analysis

Strengths	Weaknesses	Opportunities	Threats
Strong Brand and Market Position – ITC Hotels is India’s second-largest listed hotel chain, with a diverse portfolio across luxury, premium, and midscale segments	High Exposure to Metro & Luxury Segment – 80% of owned inventory is in luxury and 70% in Tier-1 cities, limiting penetration in fast-growing Tier-2 and Tier-3 markets	India’s Hospitality Boom – GDP growth, rising incomes, urbanization, and travel recovery post-COVID are driving demand for luxury and premium hotels	Economic Slowdown
Diverse Revenue Streams – ITC Hotels benefits from signature F&B brands (Bukhara, Avartana), MICE (Meetings, Incentives, Conferences, Exhibitions) demand, and partnerships like Marriott’s Luxury Collection	Lagging Occupancy Rates – Some new hotels (like ITC Ratnadipa, Sri Lanka) are underperforming in occupancy	Growth of Management Contracts – ITC Hotels aims to increase its managed hotel portfolio from 55% to 65% by 2030, reducing capital risk while expanding reach	Cost Inflation & Margin Pressures – Increasing wages, energy costs, and supply chain disruptions could affect EBITDA margins, despite operational efficiencies
	Lower Return Ratios – Current ROCE at ~9%, lower than peers (IHCL at ~14-15%), due to recent greenfield projects	Premiumization of Offerings – The managed hotel mix of premium brands (Mementos, Storii) is expected to rise from 30% to 42%, improving revenue per available room (RevPAR)	Geopolitical Risks – ITC Ratnadipa (Sri Lanka) has 40% of capital employed, making it vulnerable to geopolitical instability and tourism slump

Kirloskar Oil Engines Ltd



About the company

- Q Kirloskar Oil Engines Ltd. (KOEL) is one of India's largest diesel genset manufacturers with dominant market share of ~23%. s. KOEL develops and offers indigenous engines for agriculture, genset, and industrial off highway equipment segments. KOEL offers wide range of products, from 2.5 HP to 740 HP engines to diesel gensets with power output of 5 kVA to 1,500 kVA, to serve a large set of customers.
- Q KOEL has eight facilities with a workforce of more than 2,100 employees. The company has set-up manufacturing units in India at Pune, Nashik, Kolhapur, Rajkot, and Bhare.

Investment Thesis

- Q **Beneficiary of strong demand environment:** While near term demand for CPCB 4+ complaint products isn't buoyant due to prebuying in earlier quarters, long-term demand drivers remain strong in the power generation sector, particularly from real estate, commercial, hospitality, data centers, and manufacturing industries. The need for generator sets in off-grid areas, especially for telecom towers in 5G infrastructure, and rising demand for uninterrupted power across various sectors, including manufacturing, infrastructure, healthcare, data centers, and residential areas, is favorable for genset demand.
- Q **Ready with CPCB4+ and HHP products in powergen segment:** KOEL has introduced new CPCBIV+ compliant products and can adjust its supply chain to meet market demand for both CPCB II and CPCB IV+ products. They offer fuel-agnostic products and IoT-enabled gas generators with digital monitoring systems. Additionally, they've launched a dual fuel kit for diesel generators, allowing operation on gas and diesel. KOEL has entered the high horsepower (HHP) range with its OptiPrime series, targeting data centers and infrastructure. These initiatives position KOEL to address changing emission norms and dual fuel needs, especially in regions like NCR, and strengthen its presence in the growing data center market.
- Q **Strengthening distribution and aftermarket network:** In the distribution and aftermarket sectors, KOEL has established two distinct segments: 1) Customer Support and Service Channel- This segment focuses on providing customer support and services, with the renowned Kirloskar CARE brand delivering exceptional after-sales service for Kirloskar Powergen and Industrial products. With over 400 service outlets across India, all seamlessly connected through a robust digital platform. 2)Retail Channel for Spare Parts, Oil, and Allied Products: This segment concentrates on retailing spare parts, oil, and related products, including Electric Motors and Organic Waste Composter.
- Q **2B2B Strategy - The Ambition:** Grow the Kirloskar Oil Engines business to \$2 Billion in the next 5 years at a consolidated level: this will involve: Execution of manufacturing strategy, Capacity utilization of B2C, execution of the technology roadmap, Increase share of business of Arka Retail, Inorganic growth opportunities, market share increase in international and B2C, expansion to non-ICE programs etc by FY30.

Kirloskar Oil Engines Ltd



SWOT Analysis

Strengths	Weaknesses	Opportunities	Threats
Market Leadership in Diesel Generators: 30% volume and 23% value market share in India	High Dependence on Diesel Engines	Growing Demand for Power Solutions in Infrastructure Development	Technological Disruptions and Shift to Cleaner Energy
Diverse Product Portfolio and Segmental Reach: offerings span power generation, agriculture, industrial, and large engines etc.	Lower margins compared to peers like Cummins due to its higher focus on low-to mid-kVA gensets	Expansion in High kVA Segment and New Products	Intense Competition from global peers
Strong R&D Focus	Exposure to Economic Cycles	Increasing Export Market Penetration	Stricter emissions norms and environmental regulations, especially on diesel engines

Risk Management

(Disclosures Under Regulation 22 (g) of SEBI (Alternative Investment Funds) Regulations, 2012)

Parameters	Level	Mitigants
Concentration Risk	Fund	<ul style="list-style-type: none"> Fund shall not invest more than 10% of the NAV in any single Investee Company.
Foreign Exchange Risk	Fund	<ul style="list-style-type: none"> Fund has invested only in Indian securities hence the fund's investments do not face any Foreign Exchange Risk.
Leverage Risk	Fund	<ul style="list-style-type: none"> The fund hasn't taken any borrowings or invested in derivatives till 31st March 2025 nor does it plan to do so in the future.
Leverage Risk	Investee Company	<ul style="list-style-type: none"> Strong Balance Sheet is one of the key investment parameters and hence most investments are likely to be in companies where the Debt Equity ratio is very comfortable.
Realization Risk	Company/Fund	<ul style="list-style-type: none"> We will be investing only into listed equities which shall mitigate realization risk to a large extent. Till the funds are invested, they may be parked in overnight / liquid funds.
Reputation Risk	Company	<ul style="list-style-type: none"> The fund prefers to invest in high quality businesses run by capable management teams that have a clear focus on growth and cash flows. The strategy attempts to invest in companies with improving business fundamentals. Periodic evaluation of management decision/strategy and company financials is being undertaken.
Extra Financial Risk	Company/Fund	<ul style="list-style-type: none"> The fund aspires to manage satisfactory liquidity at all times for better management of any financial emergency. All expenses and financial obligations are well managed and provided for. For any investment in smaller companies, liquidity may be a risk. The Fund manager endeavours to take these risks by relying extensively on primary research. For such stocks, risk-reward trade-off between liquidity and long-term prospects is considered before investing and is also reviewed periodically post investments. Portfolio construction will be post considering the overall macro environment, valuations and risk reward equation at that point in time and reviewing each of the investment.
Regulatory Risk	Fund	<ul style="list-style-type: none"> There have been no instances of any inquiries/ legal actions by legal or regulatory bodies against the Fund, Sponsor, Investment Manager or Trustees to the Fund.
Strategy Risk	Company/Fund	<ul style="list-style-type: none"> The investment philosophy and strategy has been discussed in detail earlier. The fund will perform reasonable due diligence/research and seeks to make Fund Investments in Investee Companies that have the potential to earn superior returns vis-a-vis the broader markets.

Disclaimers

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The Fund, the Investment Manager, Trustees and any of its directors, officers, employees and other personnel shall not be liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner whatsoever. The recipient alone shall be fully responsible/are liable for any decision taken based on this material. Please read the Private Placement Memorandum (PPM) & Contribution agreement for details about the fund.