

TEMPO

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Global equity markets at a glance

	Countries	Exchange Name	Index Level	Valuation (12-month forward)					Absolute Performance (%)			
				P/E	P/E 10yr Avg	P/B	P/B 10yr Avg	ROE	1 Month	3 Month	6 Month	1 Year
				(x)	(x)	(x)	(x)	(%)				
Developed Market	USA	S&P500	6,173	22.0	18.6	4.6	3.4	20.7	4.4	10.0	5.0	13.1
	USA	Nasdaq	20,273	27.7	25.0	6.2	4.5	22.2	6.1	17.2	5.0	14.3
	Europe	STOXX 600	542	14.4	14.5	2.0	1.7	13.6	-1.2	1.6	6.8	6.0
	UK	FTSE 100	8,773	12.9	12.9	2.0	1.7	15.2	0.0	2.2	7.3	7.5
	Germany	DAX	23,992	15.6	13.1	1.8	1.5	11.8	0.0	8.3	20.5	31.6
	France	CAC 40	7,679	14.4	13.8	1.7	1.5	12.1	-0.9	-1.4	4	2.7
	Japan	Topix	40,487	19.4	18.1	2.0	1.7	10.4	6.6	13.7	1.5	2.3
	Australia	ASX 200	8,542	18.7	16.1	1.9	1.9	10.0	1.3	8.9	4.7	10
	Singapore	STI Index	3,964	12.4	12.5	1.3	1.1	10.5	1.8	-0.2	4.7	18.9
	Hong Kong	Hang Seng	24,072	10.5	10.4	1.2	1.1	11.3	3.4	4.1	20	35.9
Emerging Market	India	Sensex	83,606	21.7	18.9	3.4	2.8	15.5	2.6	8.0	7.0	5.8
	China	Shanghai composite	3,444	12.7	11.6	1.2	1.3	9.6	2.9	3.3	2.8	16.1
	Brazil	Bovespa	136,866	8.0	10.5	1.2	1.5	14.3	-0.1	5.1	13.8	10.5
	Korea	KOSPI	3,072	10.1	10.3	1.0	0.9	9.8	13.9	23.8	28.0	9.8
	Mexico	IPC	57,392	11.9	13.6	2.0	1.9	16.4	-0.8	9.3	15.9	9.4
	Phillipines	PCOMP	6,365	9.9	15.0	1.3	1.7	12.8	0.4	3	-2.5	-0.7
	Turkey	XU100	9,749	3.0	6.0	0.5	0.9	15.9	8.1	0.9	-0.8	-8.4
	Thailand	SET	1,090	11.4	15.3	1.0	1.6	8.8	-5.2	-5.9	-22.2	-16.2
	Vietnam	VN30	1,478	10.2	10.8	1.6	1.8	15.5	3.8	8.3	9.9	15.6
	Indonesia	JCI	6,928	10.3	15.0	1.4	2.0	14.0	-3.5	6.4	-2.2	-1.9

Indian equity markets at a glance

Market cap & Sector performance – Trailing period

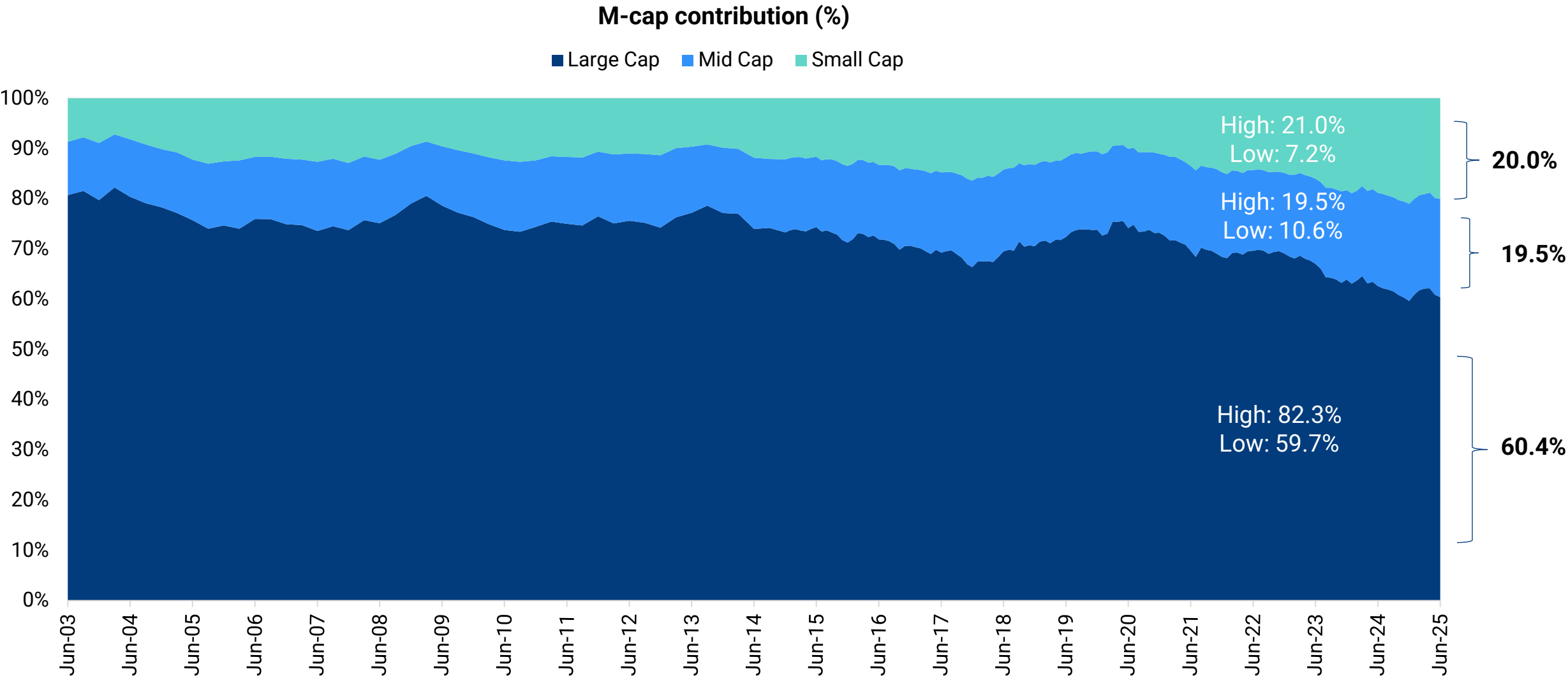
	Segment	Absolute Performance (%)				CAGR (%)		
		1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
Market-cap	Large-cap (NIFTY 50)	3.37%	9.02%	8.71%	7.54%	18.72%	21.33%	13.16%
	Large-cap (NIFTY Next 50)	3.47%	9.63%	1.86%	-2.78%	24.48%	22.76%	14.50%
	Large-cap (NIFTY 100)	3.38%	9.13%	7.42%	5.68%	19.20%	21.40%	13.32%
	Midcap (NIFTY Midcap 150)	4.15%	15.16%	4.26%	6.11%	30.64%	32.29%	18.78%
	Large & Midcap (NIFTY Large Midcap 250)	3.76%	12.13%	5.94%	6.03%	24.96%	26.88%	16.15%
	Small-cap (NIFTY Smallcap 250)	5.78%	17.93%	0.44%	4.62%	30.95%	35.36%	16.53%
	Multicap (NIFTY 500)	3.77%	11.05%	6.12%	5.68%	21.97%	24.02%	14.35%
	Micro-cap (NIFTY Microcap250)	3.05%	17.07%	-3.22%	5.50%	38.62%	45.48%	21.98%
Themes/Sector	Auto (NIFTY AUTO)	2.47%	12.30%	4.78%	-4.57%	27.78%	29.99%	12.14%
	Banks (NIFTY Bank)	3.12%	11.67%	13.22%	10.28%	20.65%	22.62%	12.77%
	Commodities (NIFTY Commodities)	4.23%	5.64%	10.54%	-2.58%	22.28%	27.26%	14.97%
	Consumption (NIFTY India Consumption)	4.16%	10.85%	4.78%	7.38%	22.05%	21.15%	14.11%
	Energy (NIFTY Energy)	1.95%	8.97%	4.59%	-11.24%	14.72%	22.81%	17.48%
	Healthcare (NIFTY Healthcare)	4.24%	5.83%	-2.97%	15.77%	25.26%	20.70%	8.92%
	Infrastructure (NIFTY Infrastructure)	5.06%	11.44%	11.60%	3.88%	27.86%	26.88%	12.75%
	Information Technology (NIFTY IT)	4.57%	6.40%	-8.92%	9.96%	14.19%	23.84%	15.72%
	Manufacturing (NIFTY India Manufacturing)	2.91%	11.21%	5.53%	0.16%	26.81%	28.68%	13.97%
	Oil & Gas (NIFTY Oil & Gas)	3.63%	11.87%	10.45%	-2.50%	16.85%	21.60%	16.72%
	Pharma (NIFTY Pharma)	2.91%	4.40%	-5.54%	12.55%	22.86%	17.99%	6.81%
	Realty (NIFTY Realty)	3.92%	15.90%	-6.23%	-10.47%	37.22%	37.63%	19.03%
	Transportation (NIFTY Transportation & Logistics)	3.70%	15.28%	4.86%	-2.34%	29.59%	31.82%	14.14%

Indian equity markets at a glance

Factor performance – Trailing period

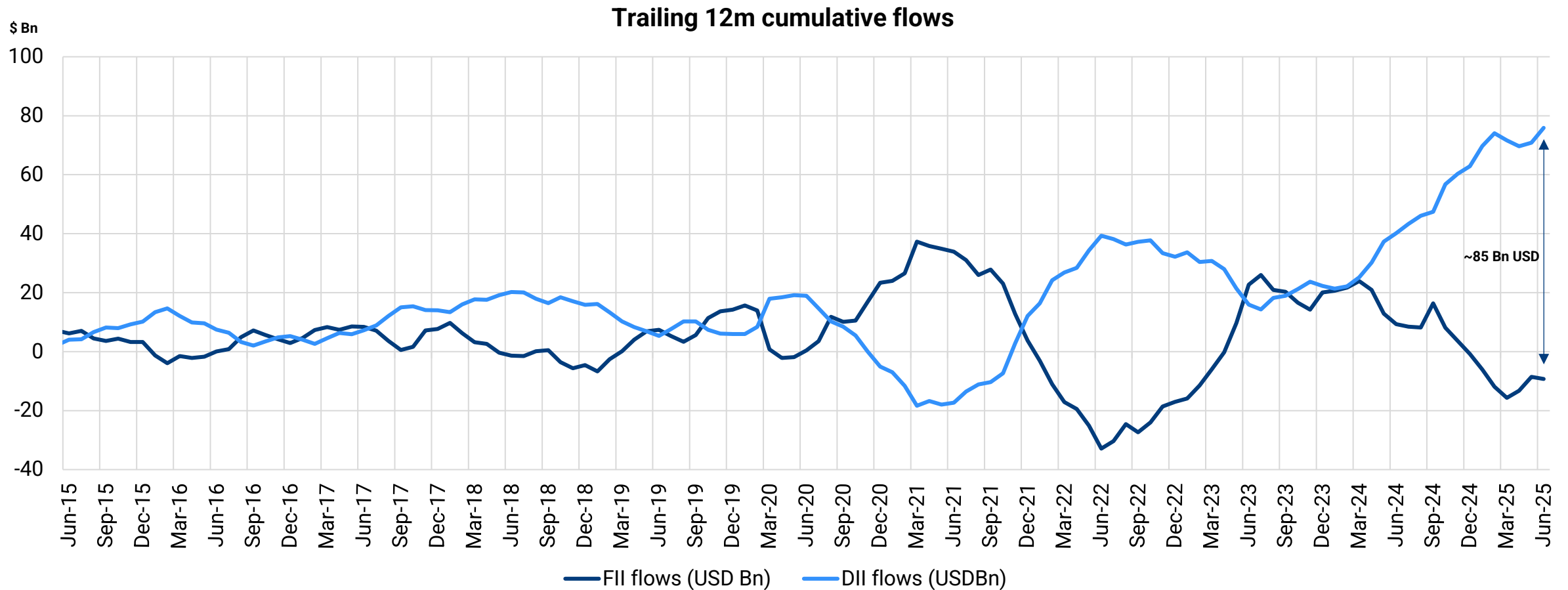
	Segment	Absolute Performance (%)				CAGR (%)		
		1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
Single Factor	Value (NIFTY 50 Value 20 Index)	1.64%	4.41%	-2.22%	1.39%	19.36%	23.68%	15.46%
	Quality (NIFTY 100 Quality 30 Index)	2.28%	8.74%	2.93%	1.70%	19.03%	19.87%	12.09%
	Low Vol (NIFTY 100 Low Vol 30 Index)	2.80%	7.65%	5.72%	6.84%	20.33%	21.17%	14.41%
	Alpha (NIFTY 100 Alpha 30)	5.89%	12.33%	1.71%	-4.93%	22.13%	22.14%	16.65%
	Alpha (NIFTY 200 Alpha 30)	6.53%	16.07%	-1.38%	-4.40%	34.95%	30.34%	20.68%
	Momentum (NIFTY 200 Momentum30)	4.60%	13.45%	-2.49%	-8.83%	26.03%	25.16%	18.51%
	Quality (NIFTY 200 Quality30)	2.56%	10.05%	2.02%	3.25%	18.93%	19.83%	13.49%
	Value (NIFTY 200 Value 30)	3.99%	7.49%	7.92%	0.45%	40.54%	39.88%	17.28%
	Momentum (NIFTY Midcap150 Momentum50)	5.00%	15.20%	-0.47%	2.35%	33.05%	36.25%	22.77%
	Quality (NIFTY Midcap150 Quality 50)	3.26%	14.43%	3.27%	3.66%	19.74%	21.91%	15.33%
	Quality (NIFTY Smallcap250 Quality 50)	4.52%	16.90%	-3.05%	2.88%	28.90%	35.54%	19.70%
	Momentum (NIFTY500 Momentum 50)	5.50%	16.01%	-3.15%	-8.62%	29.06%	31.27%	19.73%
	Value (NIFTY500 Value 50)	3.97%	8.17%	7.25%	-1.11%	39.25%	40.44%	17.90%
Multi- Factor	Alpha Low Vol (NIFTY Alpha Low Vol 30)	2.96%	8.45%	0.20%	-2.11%	23.43%	21.30%	15.50%
	Quality Low Vol (NIFTY Quality Low Vol 30)	1.84%	6.74%	2.86%	1.49%	16.87%	18.57%	12.01%
	Momentum Quality (NIFTY500 Multicap Momentum Quality 50)	4.33%	15.34%	-1.94%	-6.13%	28.37%	27.85%	18.53%
	Momentum Quality (NIFTY MidSmallcap 400 Momentum Quality 100)	3.82%	16.24%	0.13%	-0.52%	28.98%	31.35%	19.26%
	Momentum Quality (NIFTY Smallcap 250 Momentum Quality 100)	5.98%	15.22%	-2.86%	-3.97%	26.53%	33.66%	19.68%

Trends in % share to total M-cap



Trends in FII & DII flows

Tug of war between FIIs & DIIs has been the story of Indian markets



Equity flows

FPI Flows USD Mn

CY	India	Brazil	Indonesia	Malaysia	Philippines	S.Korea	Taiwan	Thailand	Vietnam
2021	3,761	-1,172	2,688	-767	-5	-23,009	-15,865	-1,632	-2,724
2022	-17,016	19,384	4,267	1,096	-1,245	-9,665	-44,354	5,960	966
2023	21,427	9,222	-353	-514	-863	10,705	6,933	-5,507	-807
2024	-755	-6,565	1,154	-942	-408	2,426	-18,221	-4,132	-3,178
CYTD*	-8,155	4,714	-3,237	-2,727	-594	-9,368	-5,929	-1,999	-1,542
Jan-25	-8,418	1,158	-229	-702	-114	-1,002	-1,261	-330	-255
Feb-25	-5,353	133	-1,111	-495	-145	-2,846	-3,884	-195	-375
Mar-25	234	555	-490	-1,045	50	-1,461	-13,144	-647	-374
Apr-25	1,271	25	-1,233	-417	-54	-6,955	-170	-432	-512
May-25	1,738	1,873	337	237	-259	887	7,567	-151	18
June-25	2,373	970	-511	-305	-72	2,009	4,963	-244	-44

Key Highlights

- * **Taiwan** continued to **lead** in FII net inflows in June '25
- * Brazil is the only country to record positive net FPI flows so far in CY 2025
- * DIIs have maintained their dominant presence in India's equity markets throughout CY 2025

CY	FPI (India)	DIIs (India)
CYTD*	-8,155	34,909
Jan-25	-8,418	10,030
Feb-25	-5,353	7,454
Mar-25	234	4,327
Apr-25	1,271	3,286
May-25	1,738	7,924
June-25	2,373	8,463

Trends in the commodity market

	Current Rate	1M	3M	6M	1Y	CYTD*
Gold (USD/oz)	3,303	0.42%	5.75%	25.86%	41.96%	25.86%
Silver (USD/oz)	36	9.48%	5.94%	24.94%	23.90%	24.94%
Brent Crude (USD/bbl)	68	6.34%	-11.93%	-8.29%	-21.61%	-8.29%
Aluminium (USD/ton)	2,597	6.49%	3.13%	2.76%	4.37%	2.76%
Copper (USD/ton)	10,051	5.26%	4.06%	16.16%	6.29%	16.16%
Lead (USD/ton)	2,017	4.33%	1.66%	4.80%	-7.32%	4.80%
Zinc (USD/ton)	2,741	5.57%	-3.35%	-7.20%	-4.77%	-7.20%

Key Highlights

- * **Silver's outperformance** last month was driven by rising industrial demand and supply deficit
- * Despite **gold's** recent **underperformance** relative to silver, it has maintained superior performance in the last 1Y
- * **Crude oil prices** have **declined** by ~21% over the last year, largely driven by **geopolitical tensions**

Trends in the forex market

Performance of currencies against the USD

	1M	3M	6M	1Y	CYTD*
INR	-0.21%	-0.34%	-0.18%	-2.77%	-0.18%
Euro	3.88%	8.98%	13.84%	10.03%	13.84%
GBP	2.03%	6.30%	9.72%	8.60%	9.72%
JPY	-0.01%	4.12%	9.14%	11.70%	9.14%
CNY	0.49%	1.30%	1.89%	1.44%	1.89%
DXY	-2.47%	-7.04%	-10.70%	-8.49%	-10.70%
CAD	0.96%	5.74%	5.71%	0.53%	5.71%
AUD	2.33%	5.35%	6.35%	-1.33%	6.35%
CHF	3.70%	11.50%	14.41%	13.32%	14.41%

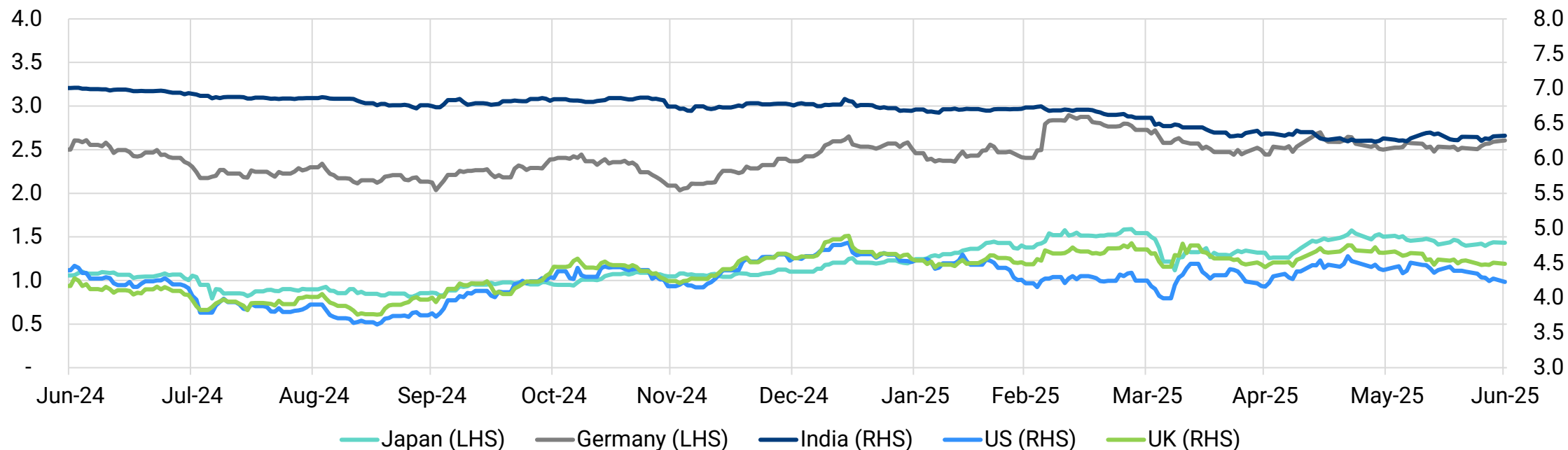
Currency Rate
85.77 (USDINR)
0.85 (USDEURO)
0.73 (USDGBP)
144.03 (USDJPY)
7.16 (USDCNY)
96.88
1.36 (USDCAD)
1.52 (USDAUD)
0.79 (USDCHF)

Key Highlights

- * The INR is down ~3% in the last 1Y
- * Dollar index sees sharpest H1 drop since 1973, reversing two years of gains
- * At the heart of the dollar's decline is a renewed trade war

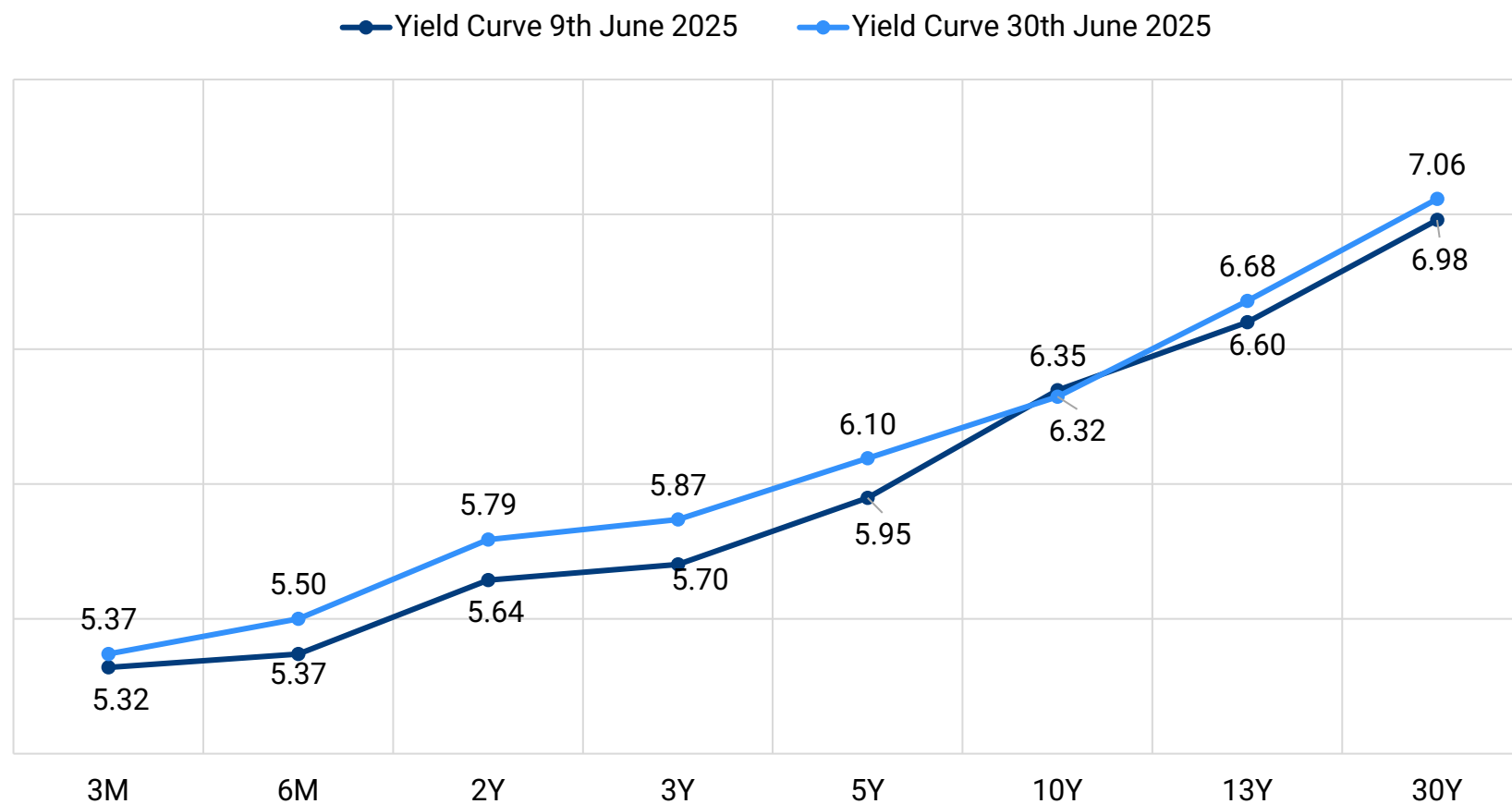
Tracking the 10-year G-sec yields

Movement in 10-year G-Sec yields %



	India	US	Japan	UK	Germany
Current YTM	6.32%	4.23%	1.43%	4.49%	2.61%
M-o-M (bps)	3.6	-17.24	-6.9	-15.8	10.7
Q-o-Q (bps)	-25.8	-2.14	-11.1	-20.5	-12
Y-o-Y (bps)	-68.5	-16.81	37.5	31.7	10.7

Tracking India's yield curve



Key Highlights

- * Liquidity tightening—driven by quarter-end activities, GST outflows, and the RBI's Rs. 1 Trillion 7-day VRRR auction announced on 24th June—led to a rise in short-term rates
- * As a result, the short end of the yield curve moved up, contributing to an overall upward shift in the curve

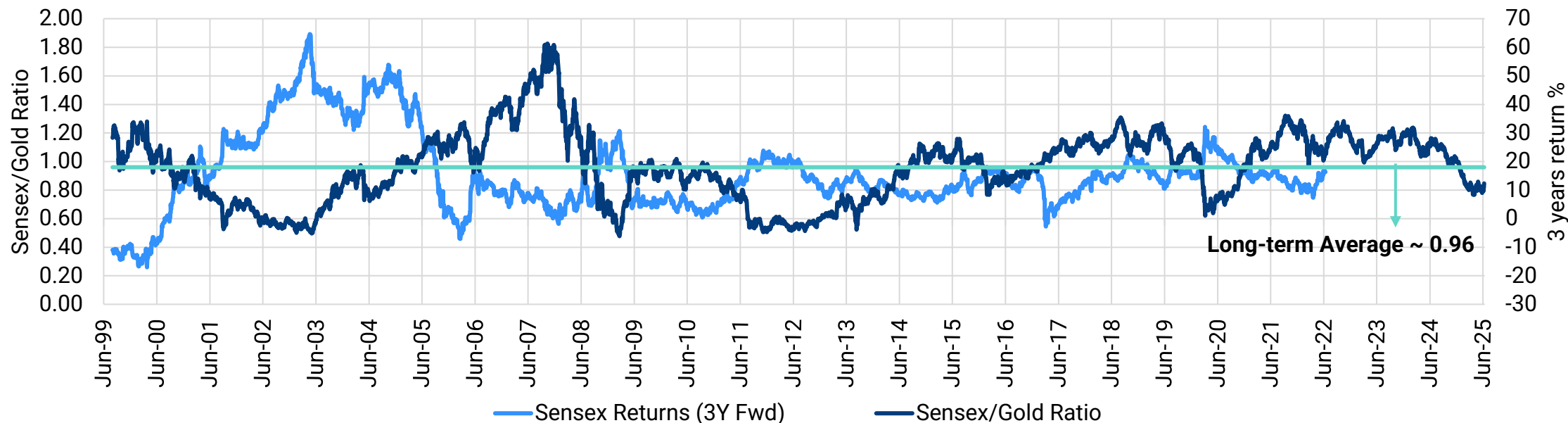
Asset class returns

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD*	
8.70%	17.30%	41.29%	7.70%	31.49%	45.80%	31.60%	14.40%	26.91%	25.02%	26.03%	Gold (Domestic Price)
8.63%	15.00%	37.65%	6.70%	24.60%	28.20%	28.71%	10.80%	26.29%	22.93%	23.14%	Silver (Domestic Price)
7.40%	12.94%	21.83%	6.00%	20.30%	18.40%	4.40%	4.25%	14.90%	20.69%	22.86%	China Equity
1.38%	11.96%	6.20%	5.91%	13.04%	17.89%	3.44%	3.60%	7.80%	17.57%	6.20%	US Equity
0.22%	10.10%	6.00%	-1.10%	10.72%	12.29%	1.40%	2.51%	7.30%	16.24%	6.12%	India Equity
-3.92%	9.80%	4.71%	-2.14%	10.50%	10.40%	-4.10%	0.50%	7.29%	9.57%	5.91%	G-Sec
-6.60%	5.12%	0.50%	-4.38%	9.50%	9.30%	-8.00%	-12.55%	7.20%	8.95%	4.73%	ST Bonds
-7.50%	4.30%	0.00%	-10.54%	8.97%	-0.29%	-11.83%	-18.11%	-10.46%	7.96%	4.72%	Corporate Bond

Note: ST Bonds: CRISIL Short Term Bond Index, G-Sec: CRISIL 10 Year Gilt Index, India Equity: NSE 500 TRI, China Equity: Hang Seng TRI, US Equity: S&P 500 TRI , Gold: Domestic Gold Prices, Silver: Domestic Silver Prices, Corporate Bond: CRISIL Composite Bond Index

Gold vs Equity: The relative valuation game

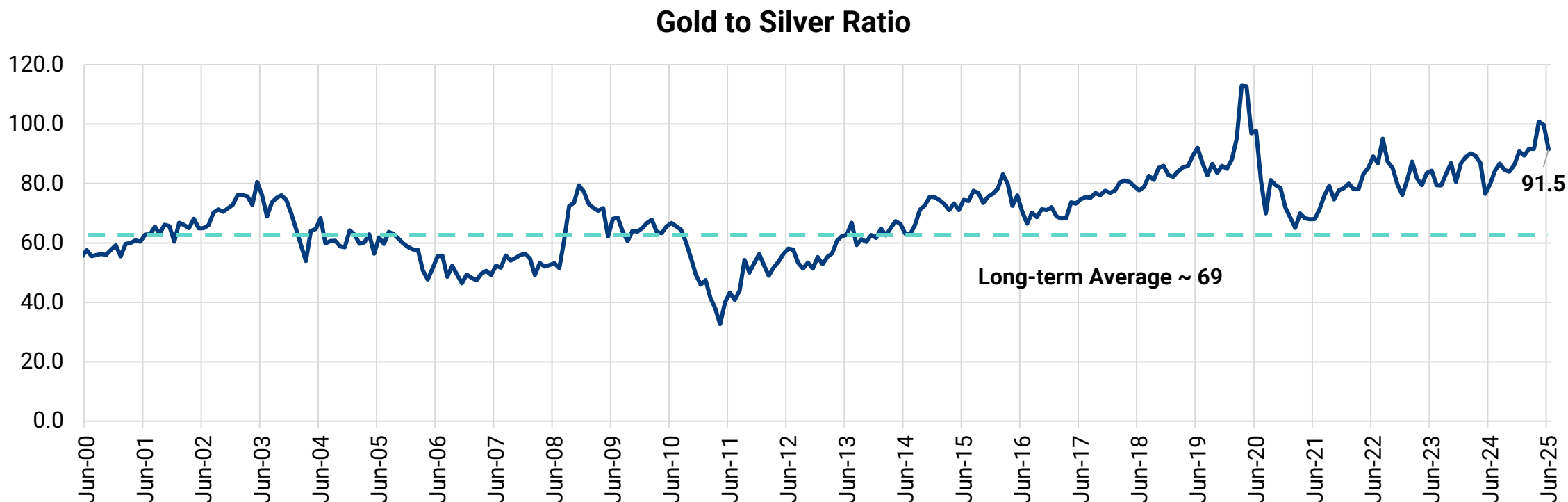
Sensex-Gold ratio vs Sensex 3 year forward returns



Sensex to Gold Ratio	Equity 3Y Fwd. Returns			Gold 3Y Fwd. Returns		
	Average	Min	Max	Average	Min	Max
>1.40	5.59	-1.78	10.68	25.38	18.46	30.00
1.21 to 1.40	7.23	-16.99	17.55	18.86	7.41	32.42
1.01 to 1.20	10.50	-15.74	48.02	14.91	1.62	35.67
0.80 to 1	15.80	-13.15	53.85	12.29	-1.04	35.20
<0.80	25.12	5.80	64.65	7.22	-9.95	35.95

- * The current ratio is **0.85**, below the long-term average of 0.96, indicating that **gold** is **slightly overvalued** compared to equities based on historical trends
- * The chart shows that when the **ratio is low**, **equities** tend to stage a **comeback**

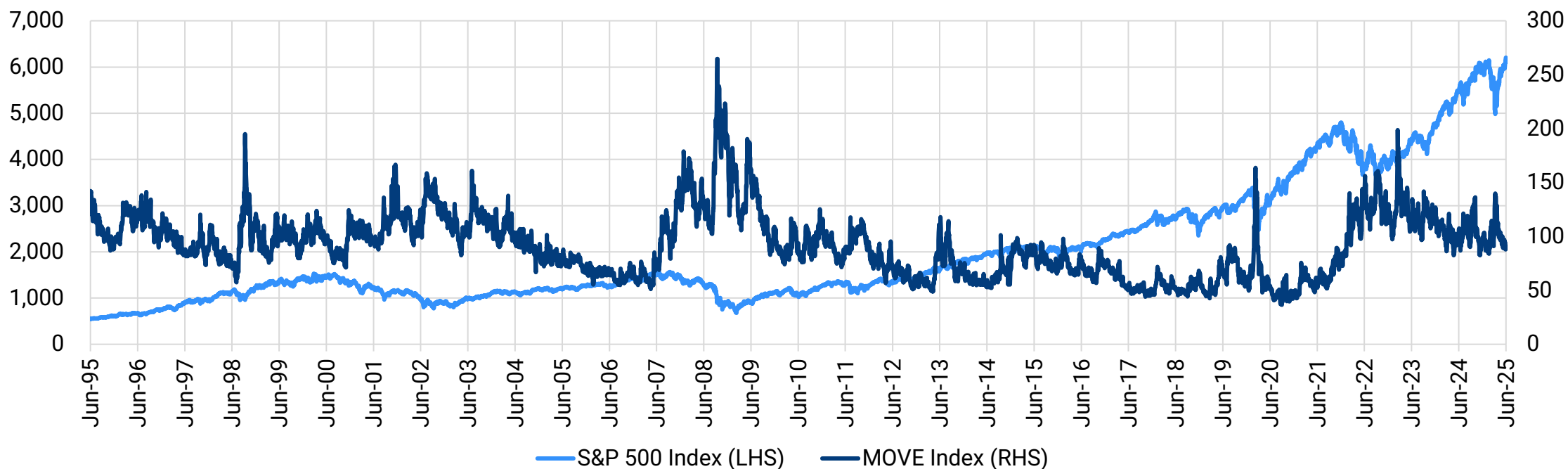
Gold vs Silver: The relative valuation game



- * Historically, such elevated levels in the ratio have often signalled silver being undervalued relative to gold and have preceded periods of outperformance by silver. Silver outperformed Gold in the last 1M ending June'25 by ~9%
- * In simple terms, silver currently looks undervalued compared to gold, making it an attractive contrarian investment opportunity

What does the MOVE index tell us?

Index Movement



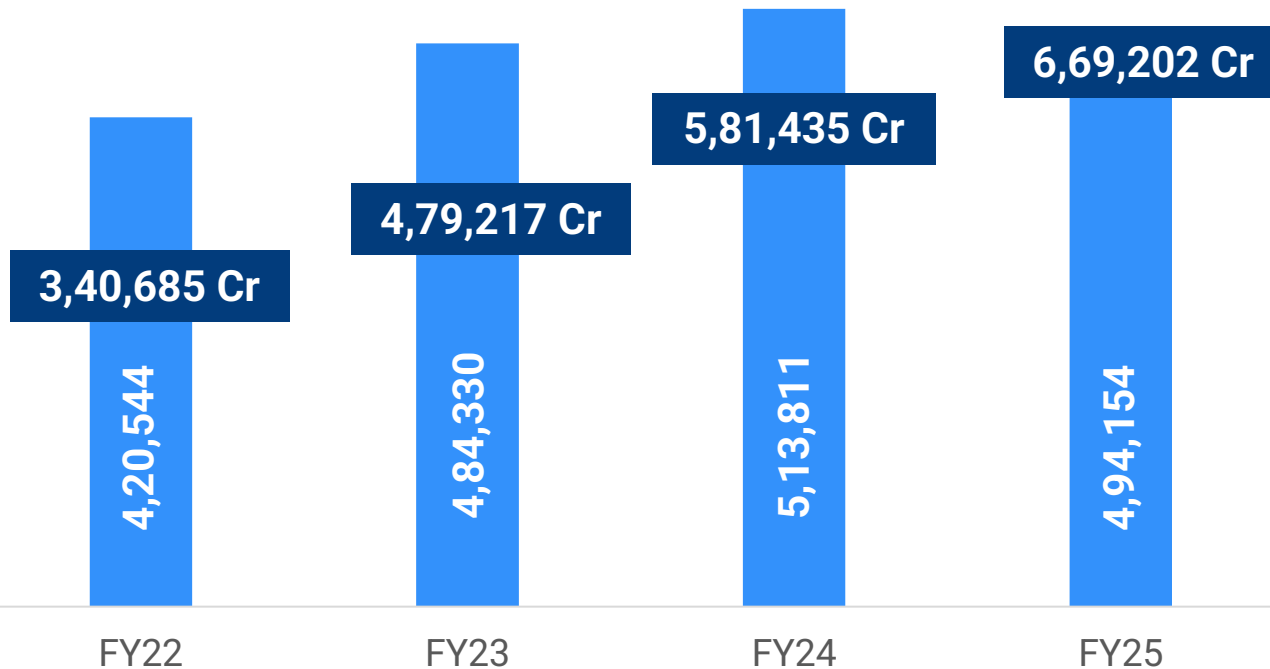
- * Increase in bond volatility, as measured by the MOVE index, often precede or coincide with declines in the S&P 500
- * Historically, the correlation between the MOVE index and the S&P 500 has been **(0.36)**
- * The sharp decline in the MOVE Index from 139.88 in mid April'25 to 90.26 in June'25 coincided with a strong rebound in the S&P 500, which rose 16% after a -0.76% dip in April—highlighting an inverse relationship between the MOVE index and equity performance

Trends in the housing market sector

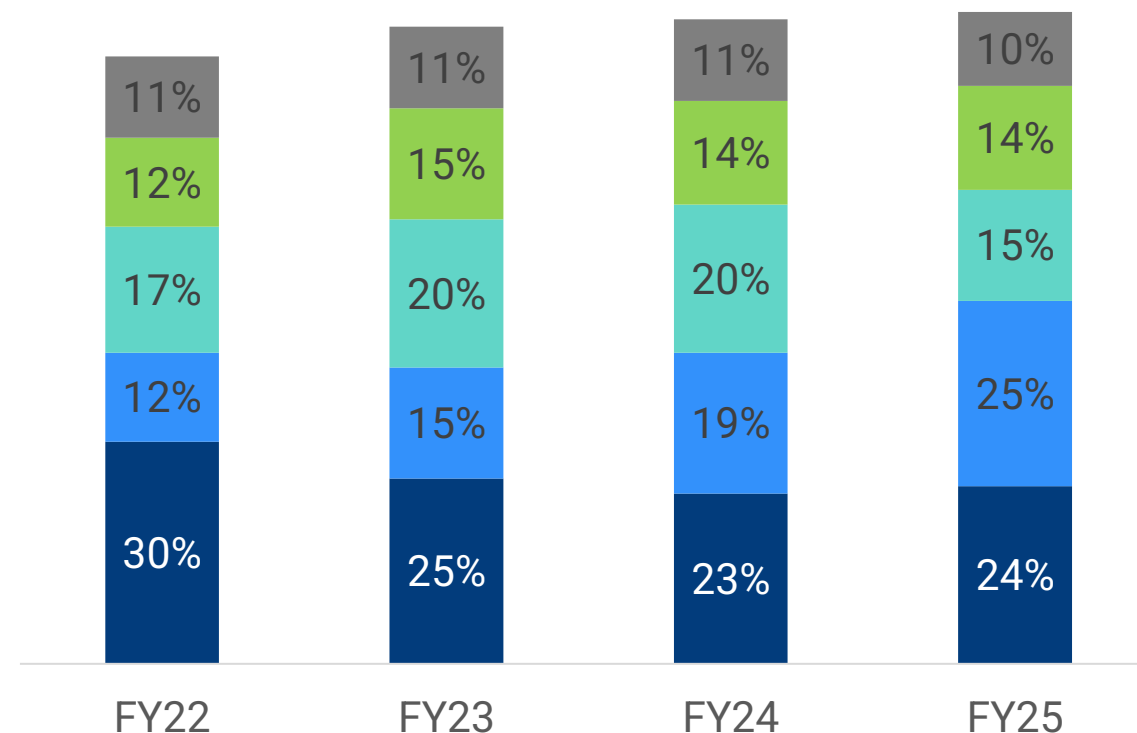
96% of growth seen in value of units sold seen since FY22

Market share in revenue terms for NCR has jumped ~2x from 12% in FY22 to 25% in FY25

Value of units sold No of units sold



MMR NCR Hyderabad Bengaluru Pune

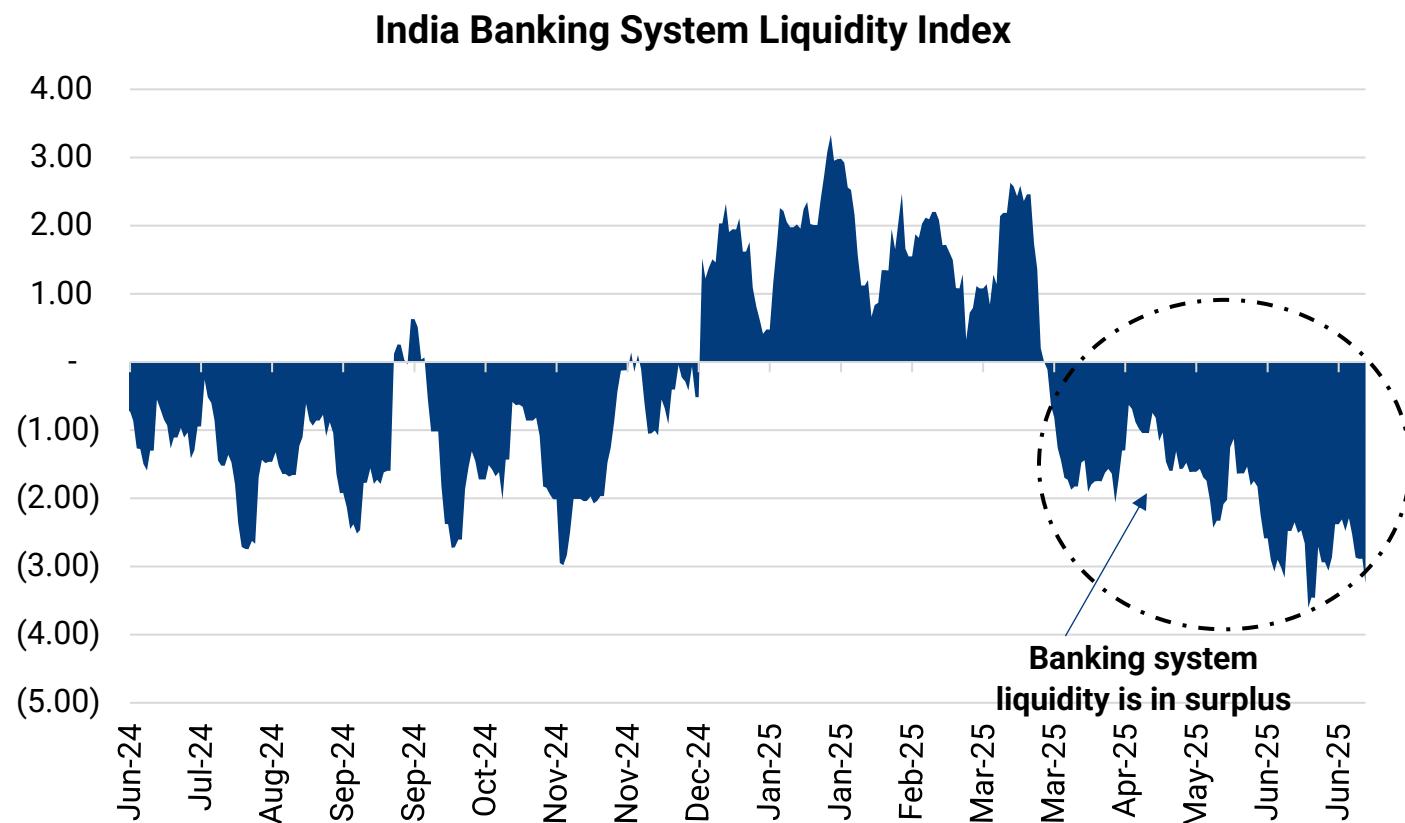


Trends | **Economy** | Markets | Performance | Outlook



Banking system liquidity in surplus

Banking liquidity turns surplus since the start of FY26 supported by RBI measures



Key Highlights

- * The banking liquidity has increased from neutral in March'25 to Rs 3.2 trillion positive in June end owing to dividend of Rs 2.69 trillion from RBI to government and 2.25 trillion in OMO purchase auctions of GOI securities
- * RBI has announced measures to reduce banking system liquidity surplus through VRRR auctions

Indian debt market indicators

Broad Indices	04-Jul-25	Week Ago	Month Ago	6M Ago	Year Ago
1 Year AAA Corporate Bond	6.72%	6.89%	6.94%	7.60%	7.76%
3 Year AAA Corporate Bond	6.83%	6.98%	6.77%	7.57%	7.55%
5 Year AAA Corporate Bond	6.97%	6.99%	6.88%	7.46%	7.55%
10 Year AAA Corporate Bond	7.08%	7.05%	7.00%	7.26%	7.54%
1 Year G-Sec	5.57%	5.63%	5.66%	6.65%	6.92%
3 Year G-Sec	5.83%	5.90%	5.73%	6.71%	6.95%
5 Year G-Sec	6.06%	6.03%	5.85%	6.72%	7.00%
10 Year G-Sec	6.30%	6.31%	6.21%	6.78%	7.00%

Key macro indicators

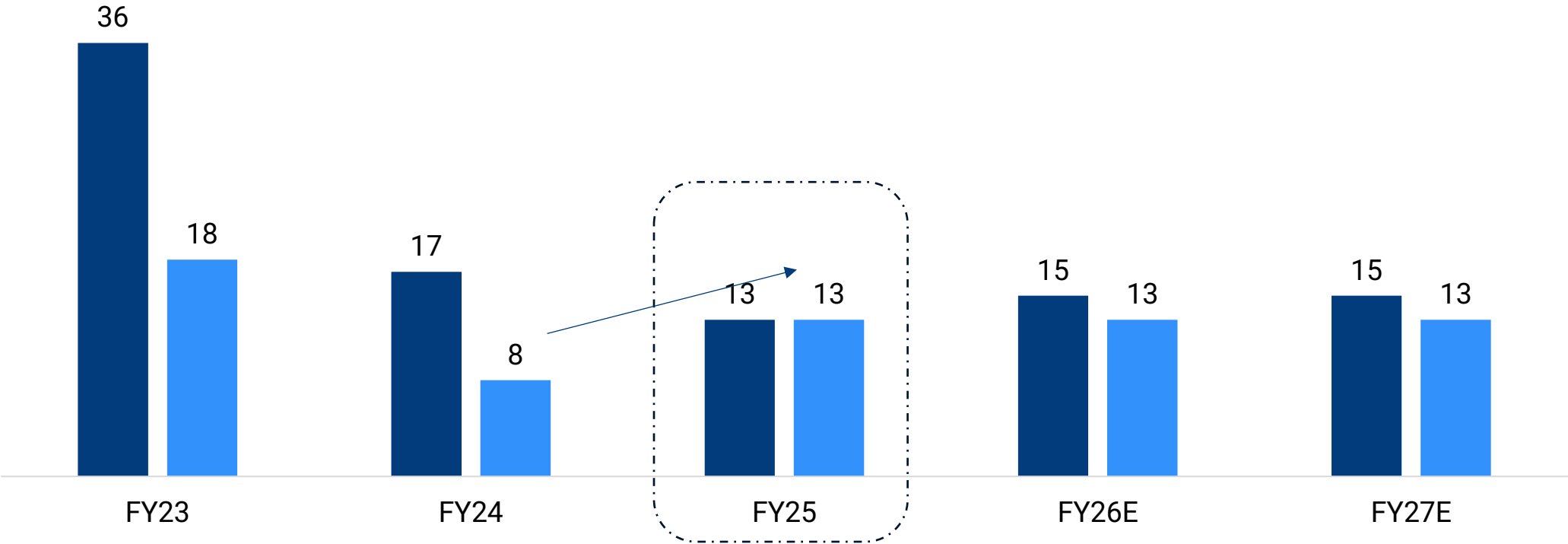
Indicator	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
CPI Inflation (YoY %)	4.8	5.1	3.5	3.7	5.5	6.2	5.5	5.2	4.3	3.6	3.3	3.2	3.8
Crude Indian Basket (\$)	83.6	82.6	84.2	78.3	73.7	75.1	73.0	73.3	80.2	77.3	72.5	67.7	64.0
GST Collection (lakh Crs.)	1.8	1.7	1.8	1.8	1.7	1.9	1.8	1.8	2.0	1.8	2.0	2.4	2.0
FX Reserve (\$ bn)	652	652	667	684	705	685	658	640	631	639	665	688	691
Trade Balance (\$Bn)	-22.4	-21.0	-23.5	-29.6	-20.7	-27.1	-37.9	-22.0	-23.1	-14.1	-21.5	-26.4	-21.9
Bank Credit %	16.1	13.8	15.0	15.0	14.4	13.3	13.4	12.5	12.5	12.0	12.1	11.3	9.9
Bank Deposit %	12.2	10.6	11.0	11.3	12.0	12.2	12.4	10.2	10.6	10.6	10.5	10.5	10.1
Manufacturing PMI	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6
Services PMI	60.2	60.5	60.3	60.9	57.7	58.5	58.4	59.3	56.5	59.0	58.5	58.7	58.8

Diverging Trends: Rural demand strengthens while urban demand softens in FY25

FY25 was marked by a revival in rural consumption

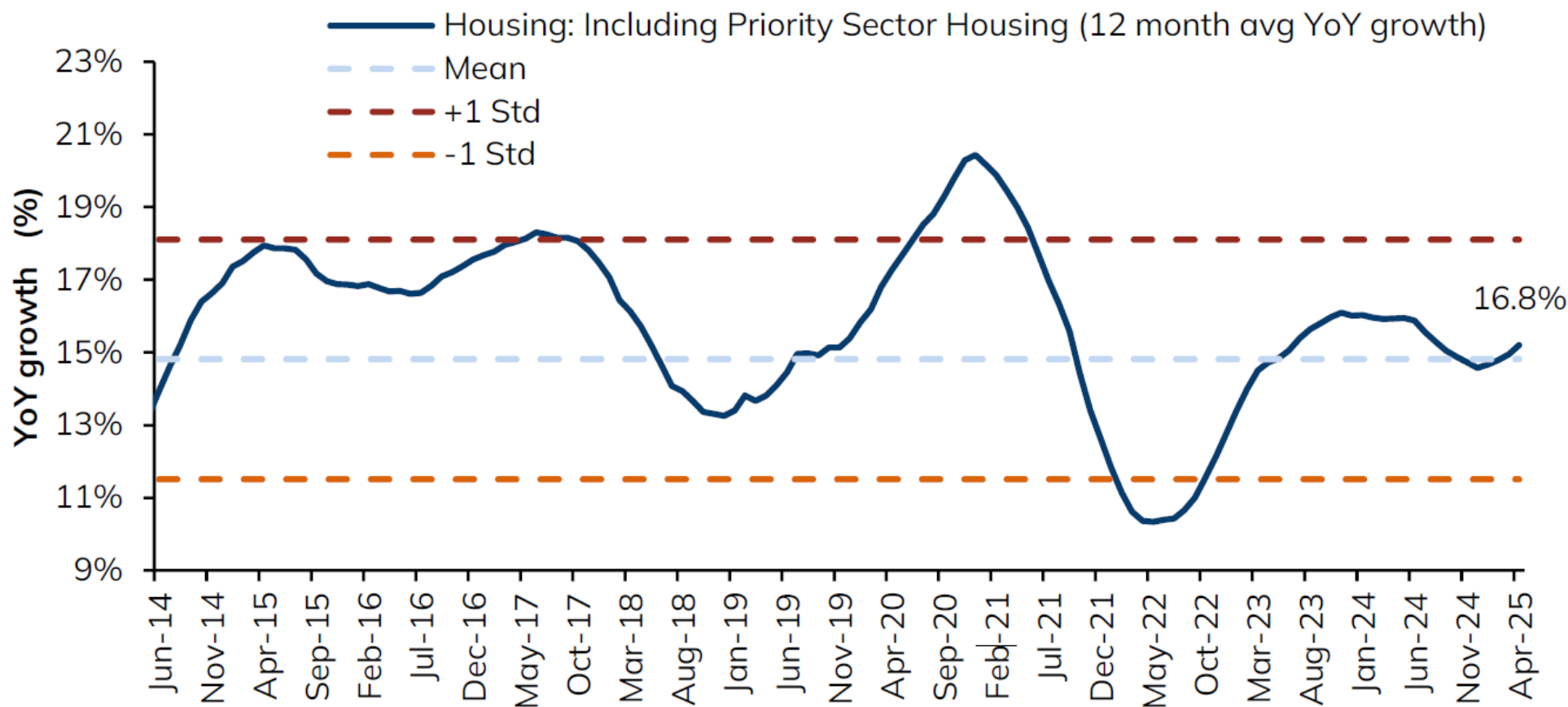
Rural vs. Urban consumption trend (YoY %)

Urban Rural



Housing credit maintains strong growth momentum

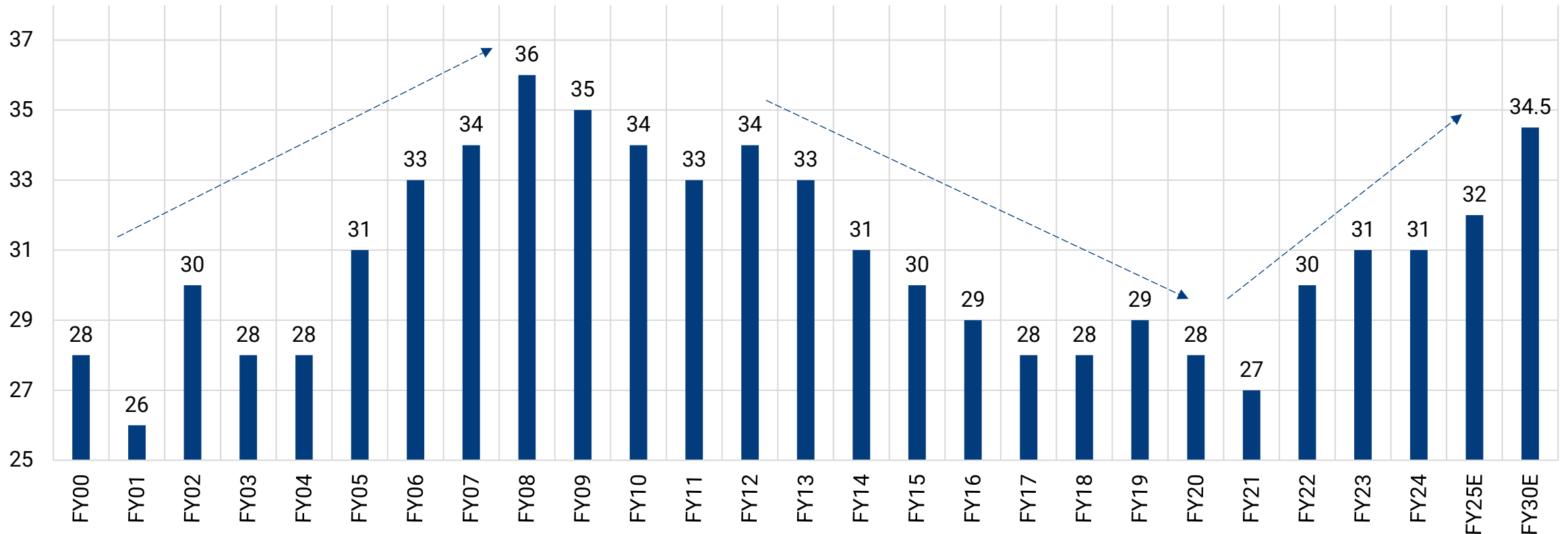
Housing credit growth for banks is robust at 16.8% YoY



India is in a capex upcycle

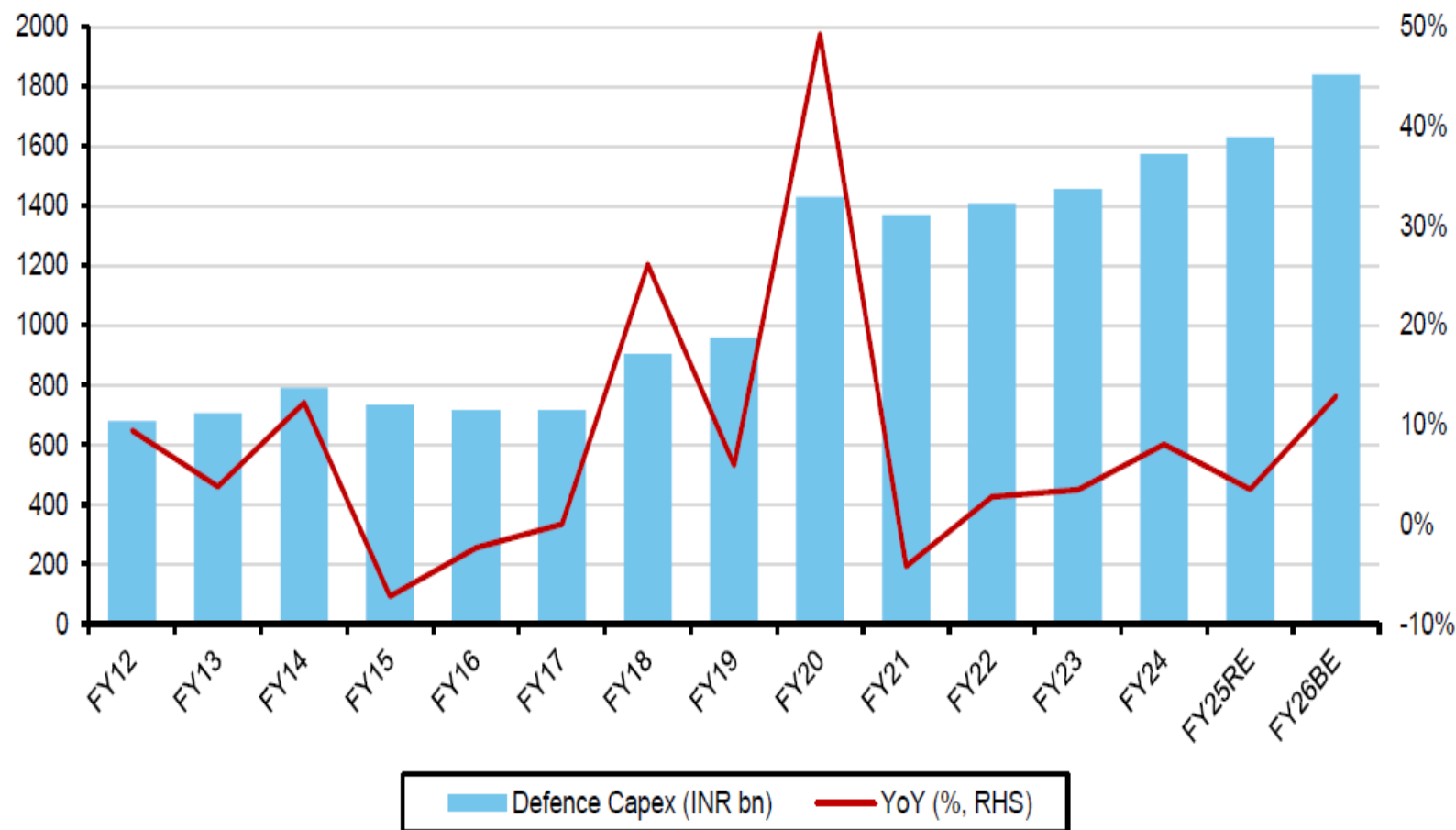
India's capex cycle now clearly visible, more leg to capex upcycle before we touch previous peak of FY08

GFCF as a % of GDP



Strengthening Security: India's Increasing Defense Capex

India has increased its capex on defense over the years



Key Highlights

- * India has substantially ramped up its capital expenditure in the defense sector since 2021, driven by rising geopolitical tensions

Debt trajectory across economies

General government gross debt (% to GDP)

Country	2024 (%)	2025(f) (%)	2030(f) (%)	2030 minus 2024 (%)
US	120.8	122.5	128.2	7.4
UK	101.2	103.9	106.1	4.9
Euro area	87.7	88.7	92.9	5.2
Japan	236.7	234.9	231.7	-5.0
Brazil	87.3	92.0	99.4	12.1
Russia	20.3	21.4	27.2	6.9
India*	81.3	80.4	75.8	-5.5
China	88.3	96.3	116.0	27.7
South Africa	76.4	79.6	88.7	12.3

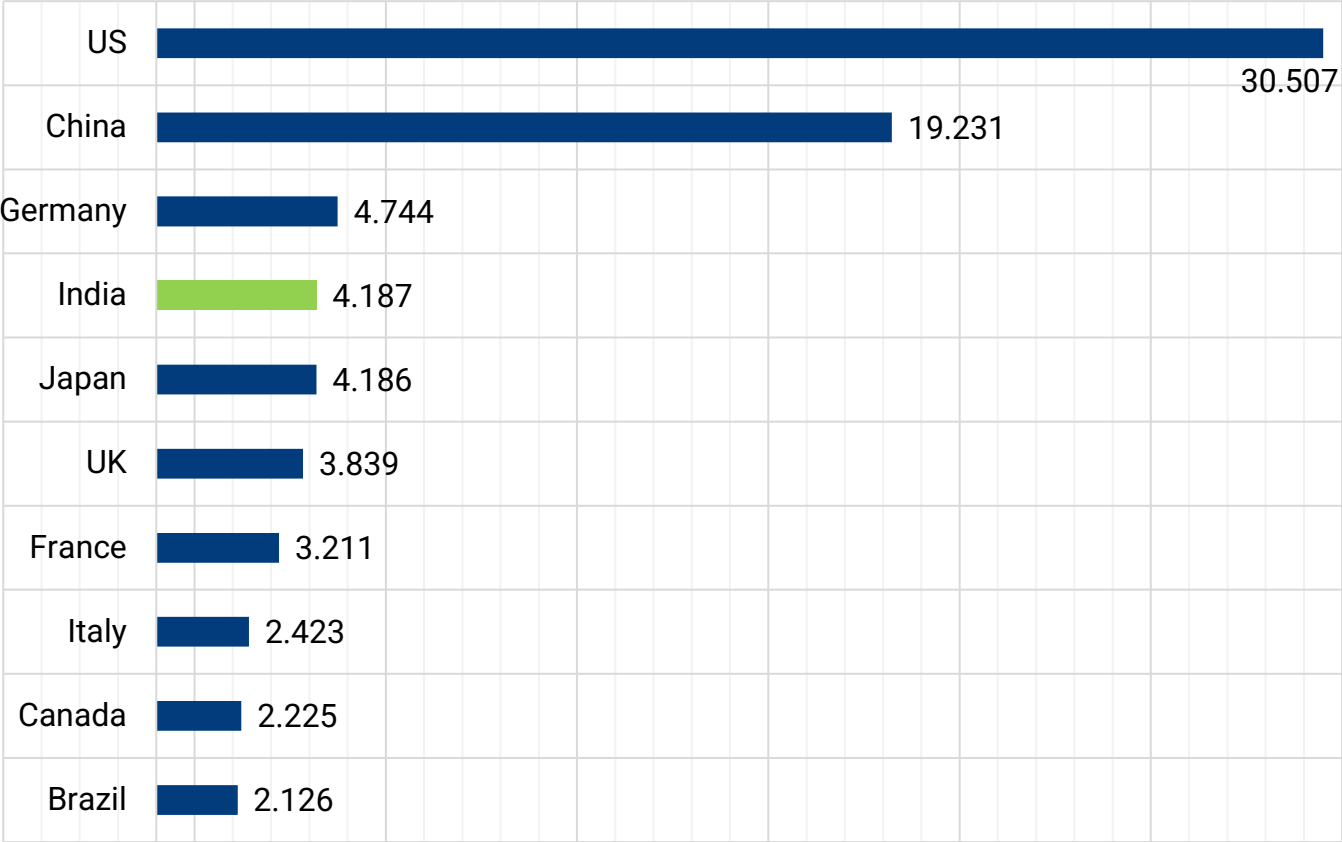
Key Highlights

- * In India, with a strong focus on fiscal consolidation, general government debt as a % of GDP is projected to decline from 81.3% in 2024 to 75.8% in 2030, a reduction of 5.5 %
- * The quantum of increase is the highest in China at 27.7% followed by South Africa at 12.3% and Brazil at 12.1%

India vs Global Economies: The GDP Shift

India to surpass Japan as 4th largest economy in 2025

GDP USD Tn (2025E)



India has strong per capita GDP growth potential

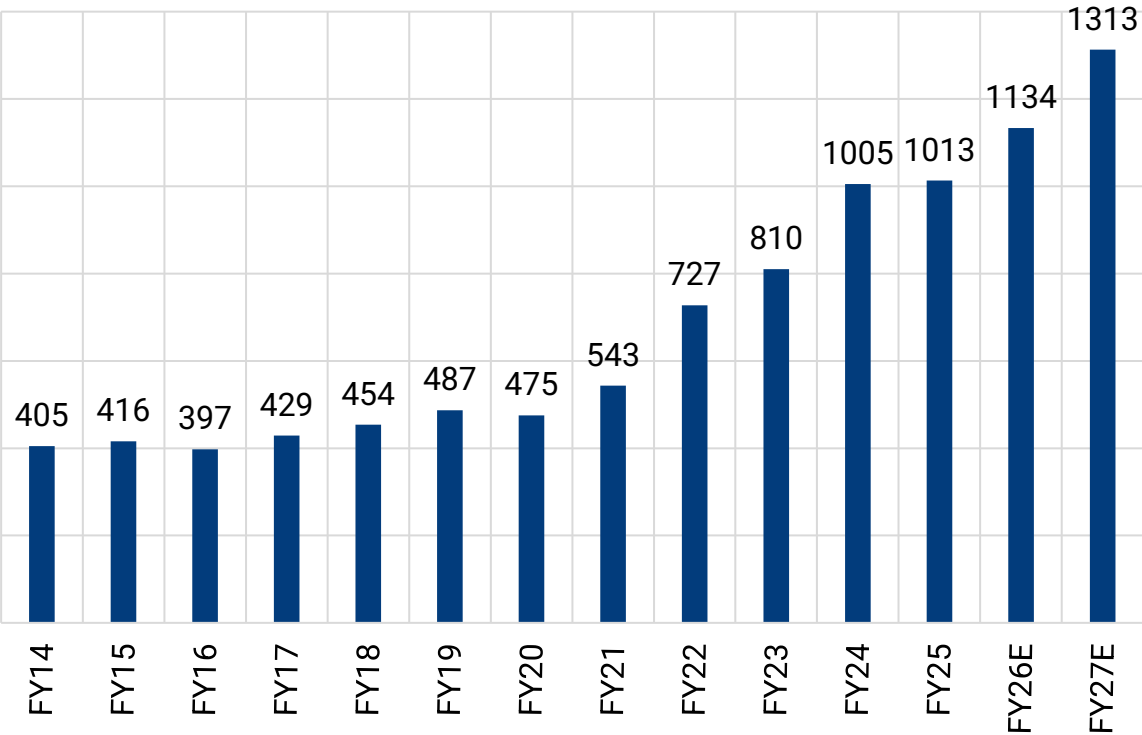
Country	GDP per capita (USD)
US	89,105
China	13,687
Germany	55,911
India	2,878
Japan	33,956
UK	54,949
France	46,792
Italy	41,091
Canada	53,558
Brazil	9,964

Trends | Economy | **Markets** | Performance | Outlook

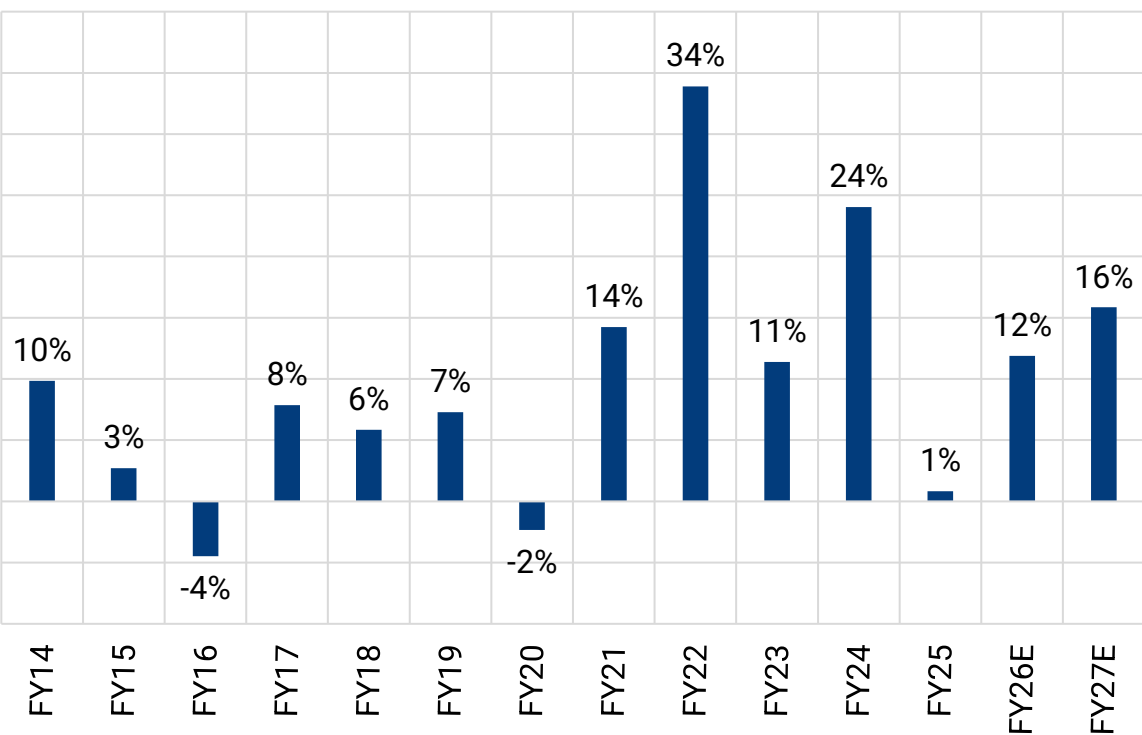


Earnings growth

Nifty50 EPS (₹)



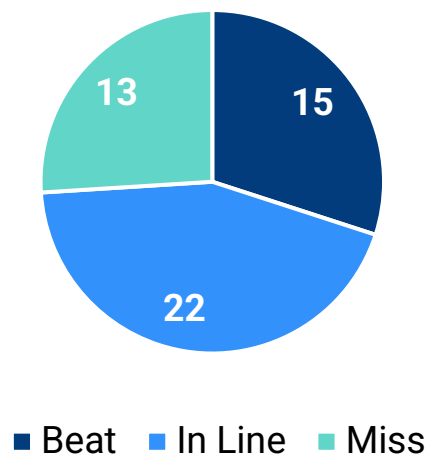
Nifty50 EPS Growth (%)



The earnings echo: What we heard in Q4FY25

- * India's GDP grew 7.4% YoY in Q4FY25, taking FY25 growth to 6.5% – the fastest among large economies
- * BSE 500 (ex-OMCs) PAT grew 10% YoY, up from 8% in Q3FY25, reversing a 5-quarter slowdown
- * SMID profits rebounded, with ex-BFSI profits turning positive after muted performance in earlier quarters.

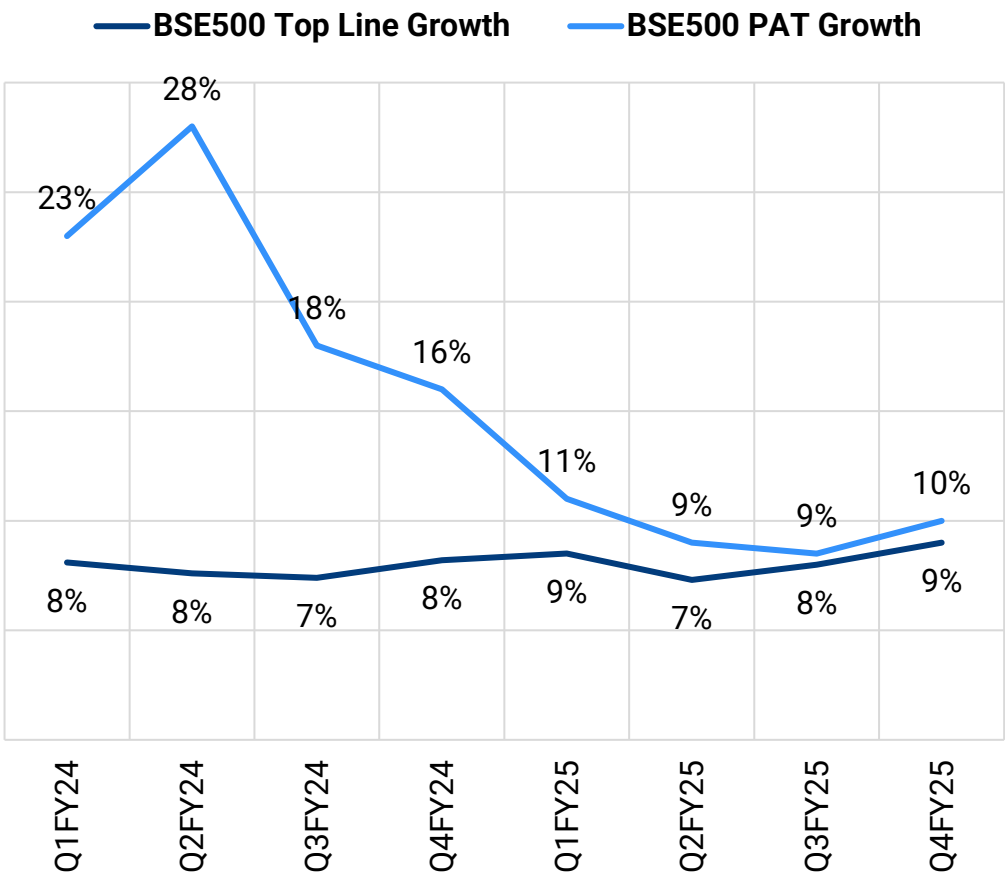
Actual vs Estimated Earnings of Nifty 50



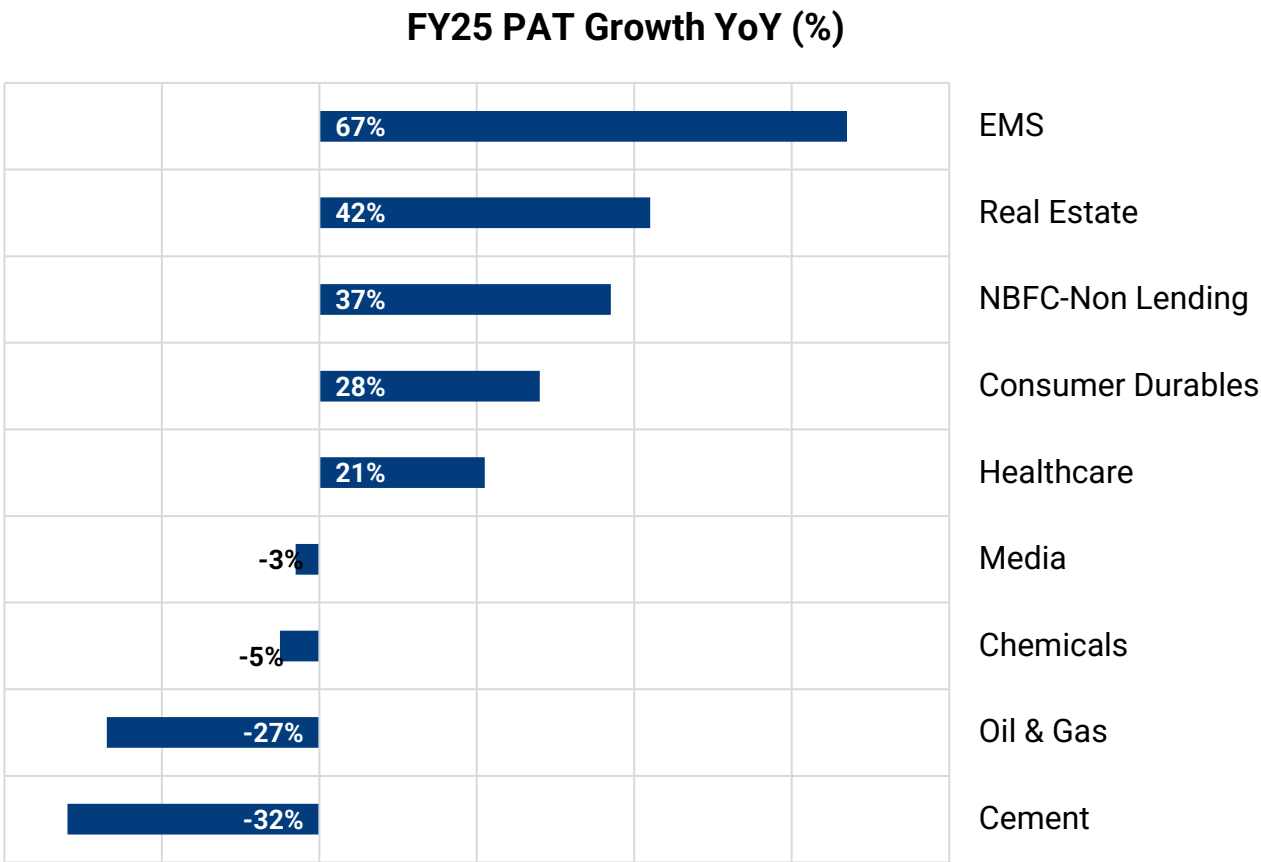
		Revenue			Earnings		
Sector	No. of Cos	Beat	Miss	In line	Beat	Miss	In line
Automobiles	6	1	1	4	3	-	3
Banks-Private	5	-	1	4	1	2	2
Banks-PSU	1	-	-	1	-	-	1
Insurance	2	-	2	-	-	2	-
NBFC – Lending	4	-	-	4	-	1	3
Capital Goods	2	-	1	1	2	-	-
Cement	2	-	-	2	-	1	1
Consumer	5	-	-	5	-	1	4
Healthcare	4	-	-	4	2	-	2
Logistics	1	-	-	1	-	-	1
Metals	4	1	-	3	3	1	-
Oil & Gas	2	2	-	-	1	1	-
Retail	2	-	-	2	1	1	-
Technology	5	-	-	5	2	-	3
Telecom	1	-	-	1	-	1	-
Utilities	2	1	-	1	-	1	1
Others	2	-	-	2	-	1	1
	50	5	5	40	15	13	22

Q4FY25 insights through charts

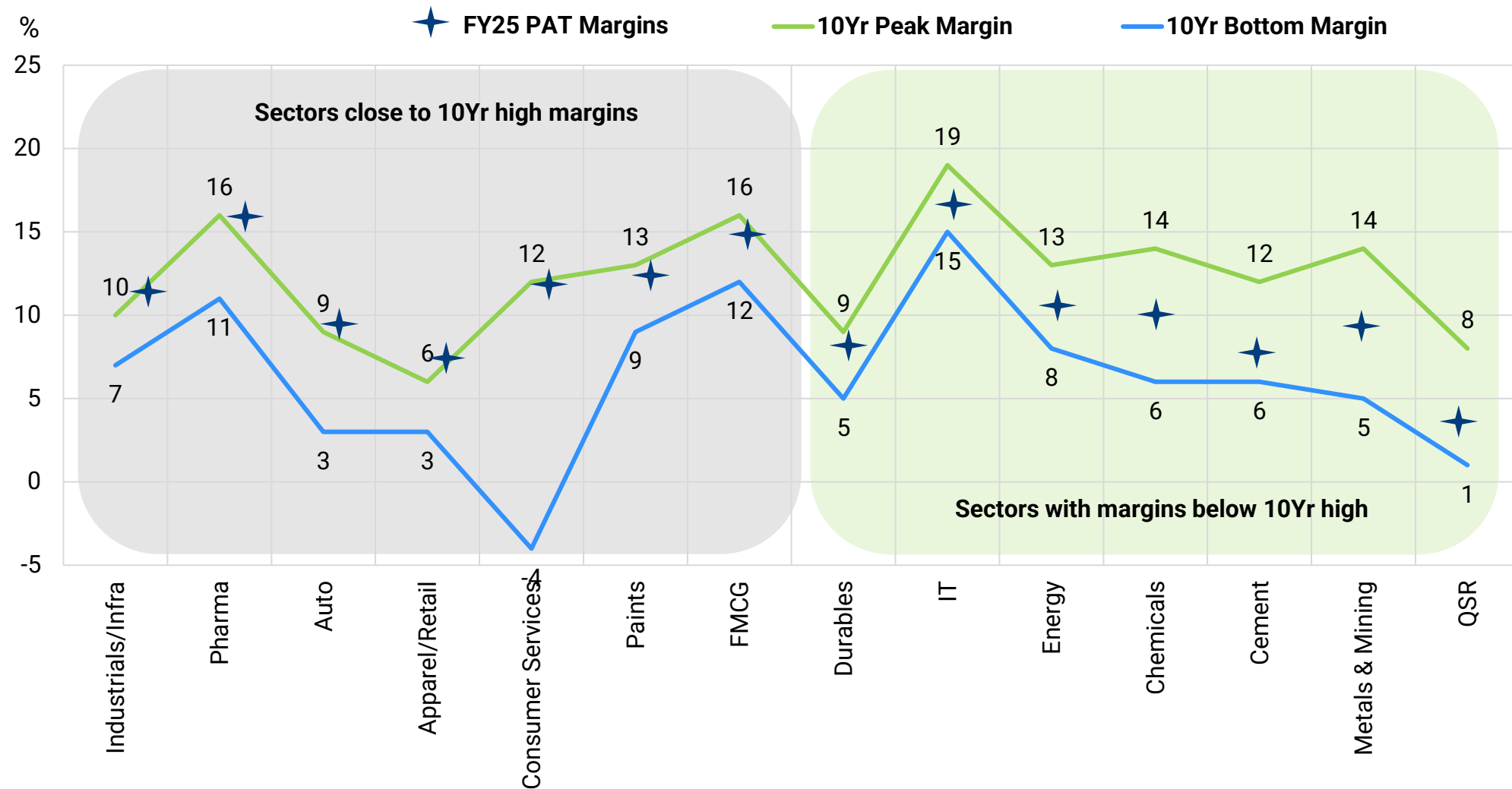
PAT growth increases marginally in Q4FY25



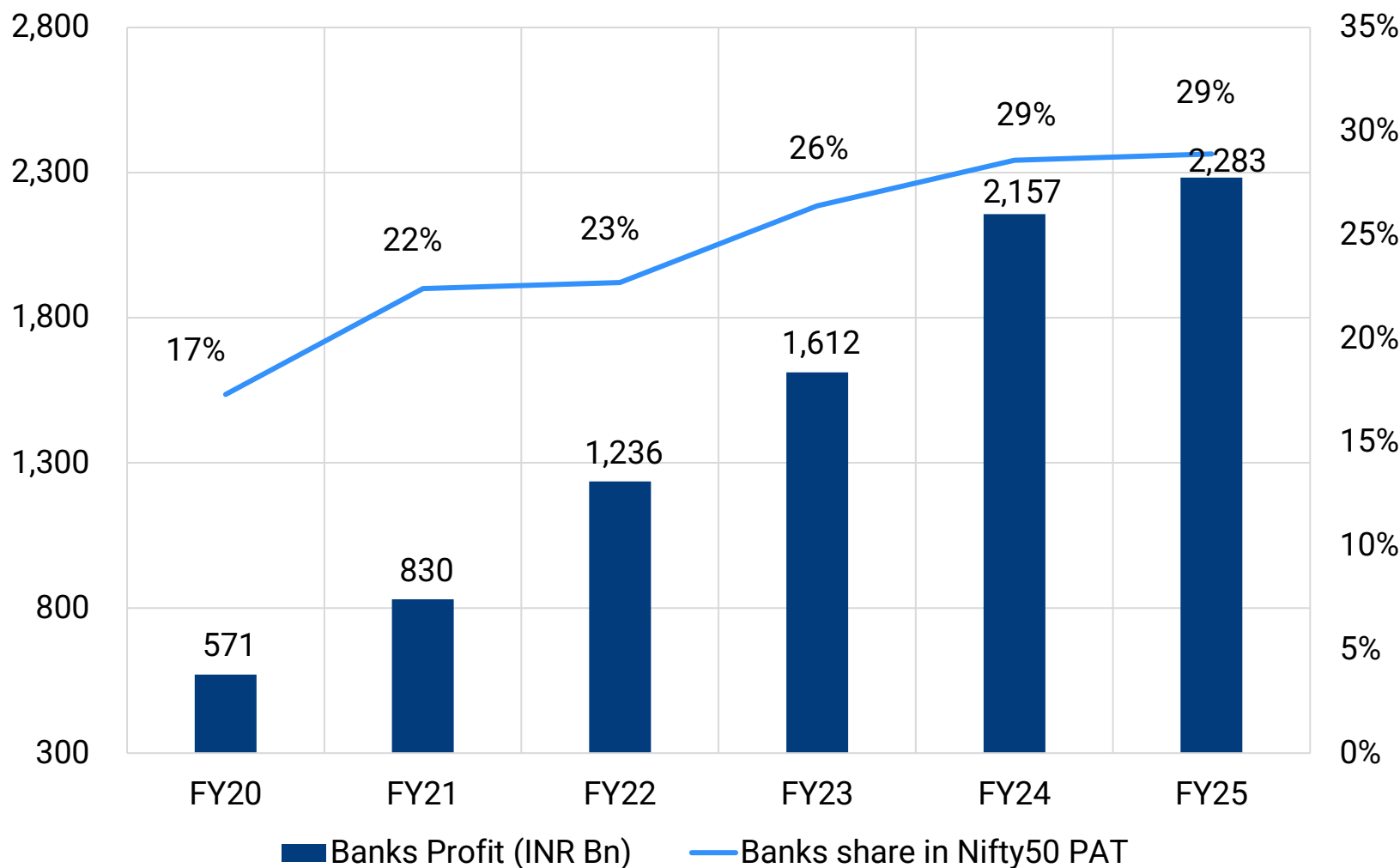
Consumption driven sectors leading growth



Trends in sector margins



Banks share in Nifty50 PAT continue to rise

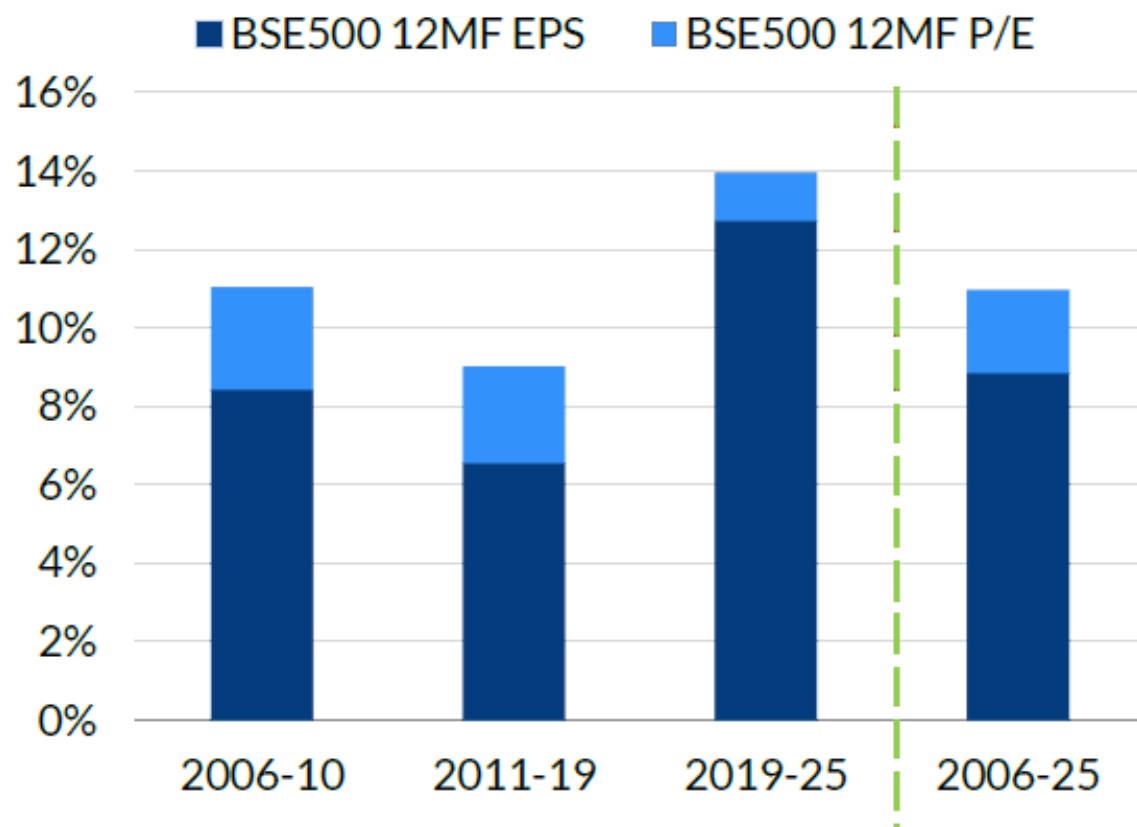


Key Highlights

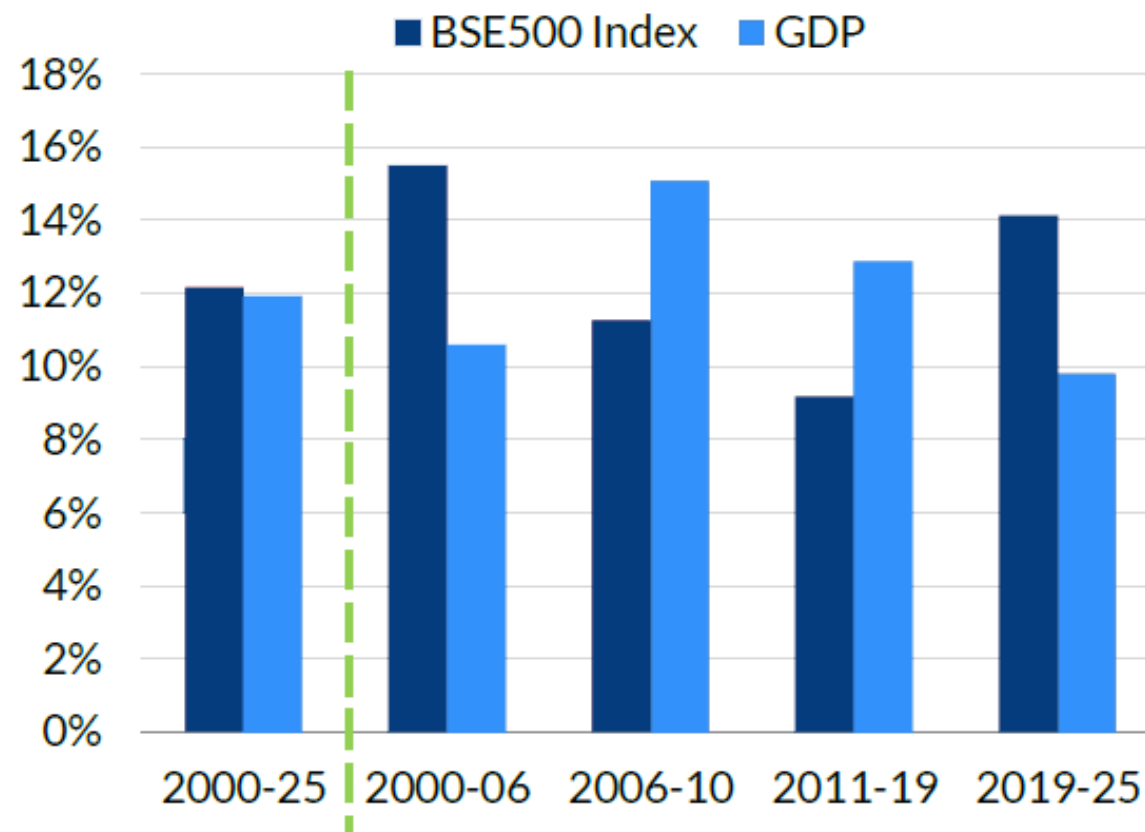
- * The share of banks in Nifty 50 earnings has risen significantly—from 17% in FY20 to 29% in FY25—highlighting their growing contribution to overall profitability
- * During the same period, the weight of banks in the Nifty 50 index increased from 26.3% to 31.2%, reflecting their enhanced market positioning

Profitability, not valuations, drives India's returns

Stronger earnings growth remain the key contributor to market gains

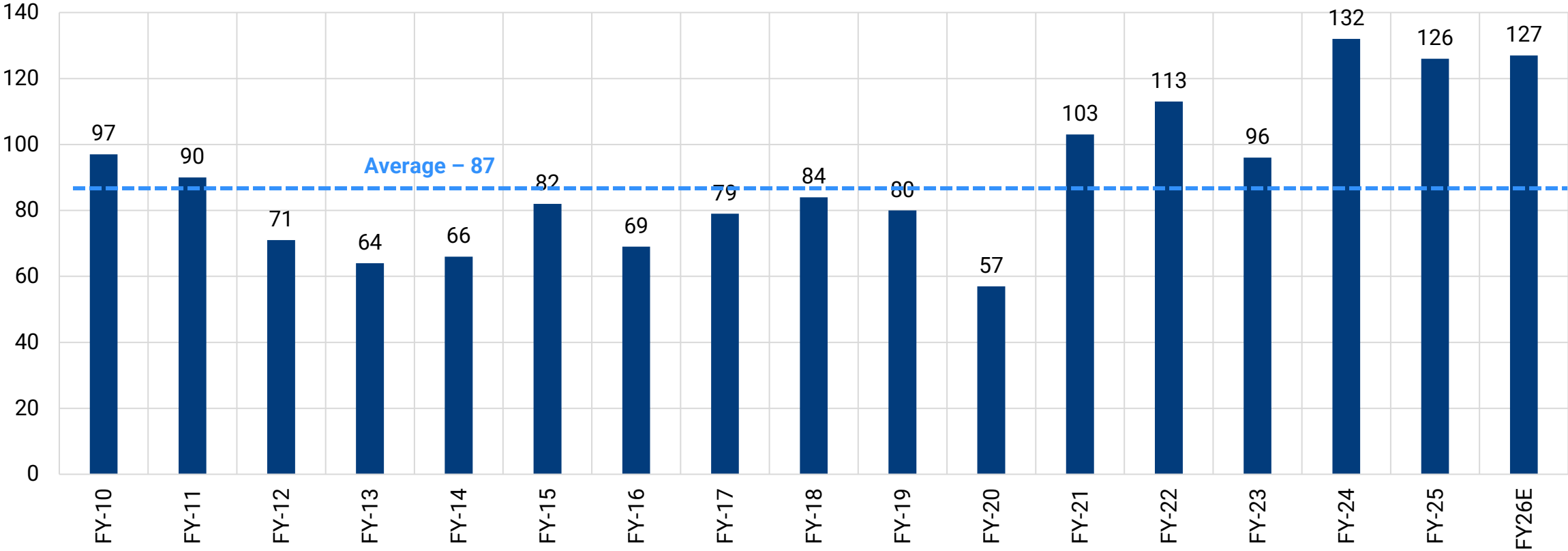


Market returns aligned with GDP growth over 2000–25



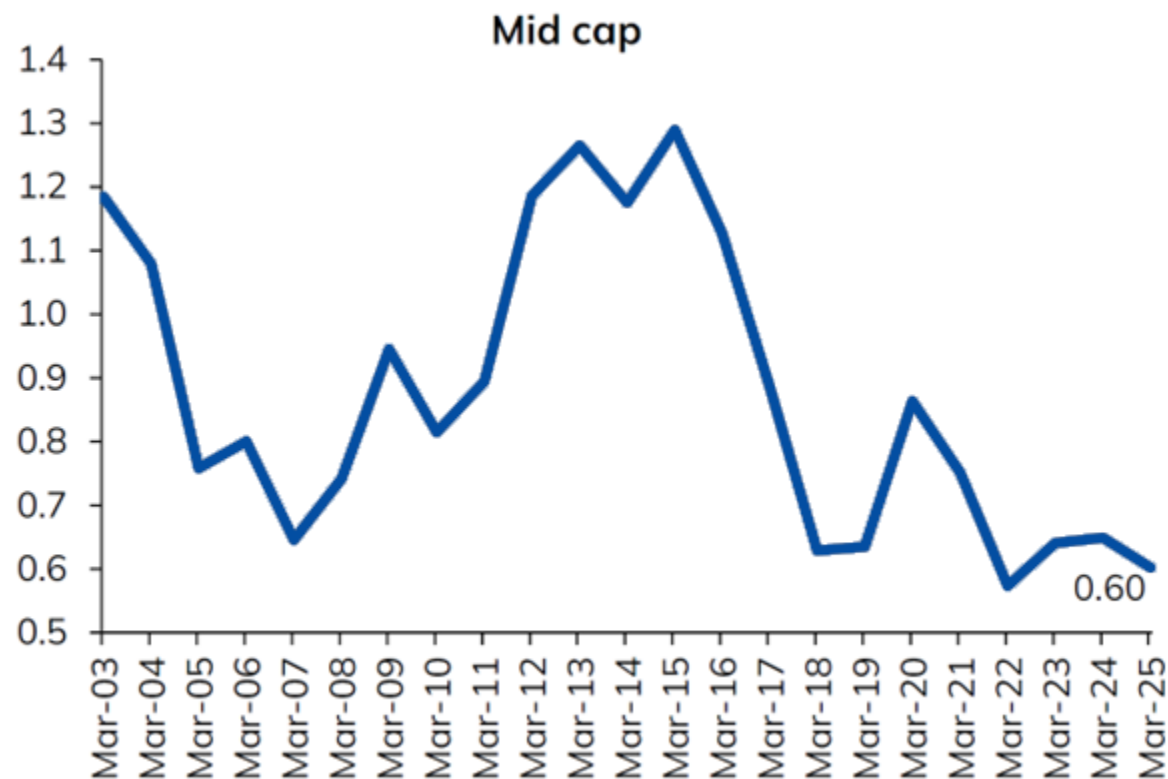
FY26E Marketcap to GDP ratio is at 127

Marketcap to GDP ratio (%)

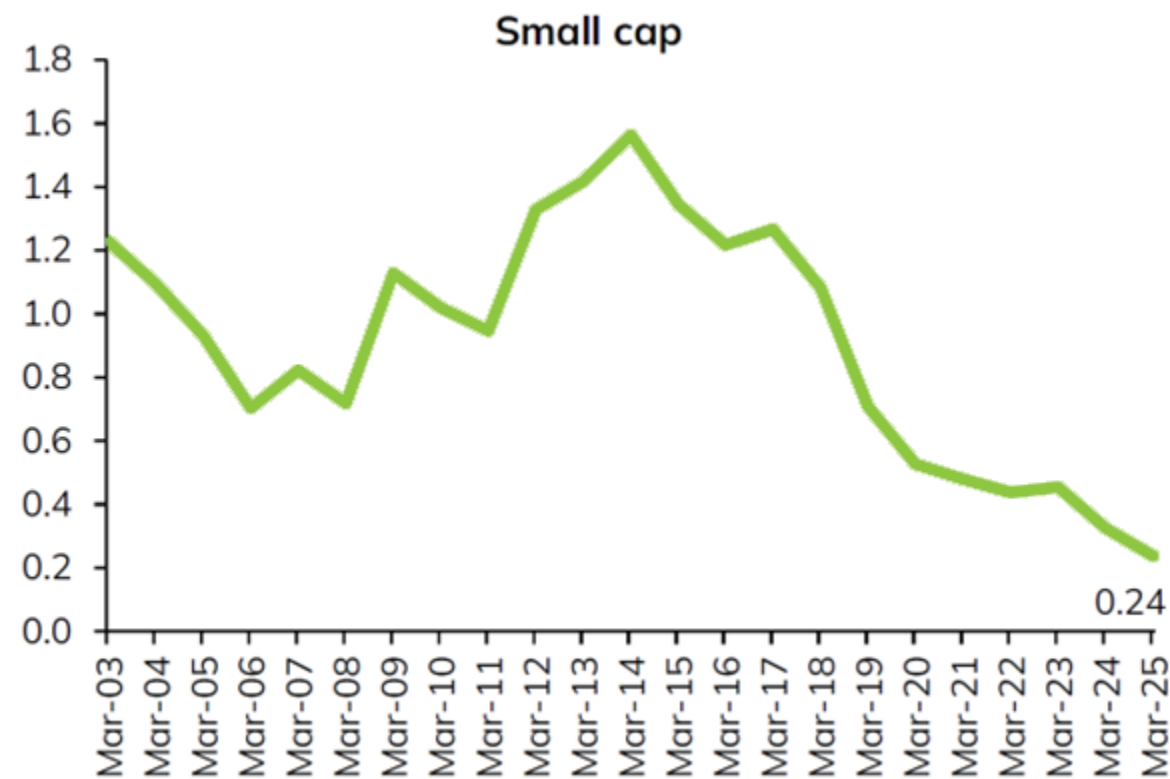


Strengthening balance sheet health of mid & small caps

Mid cap net debt / equity (x) trend

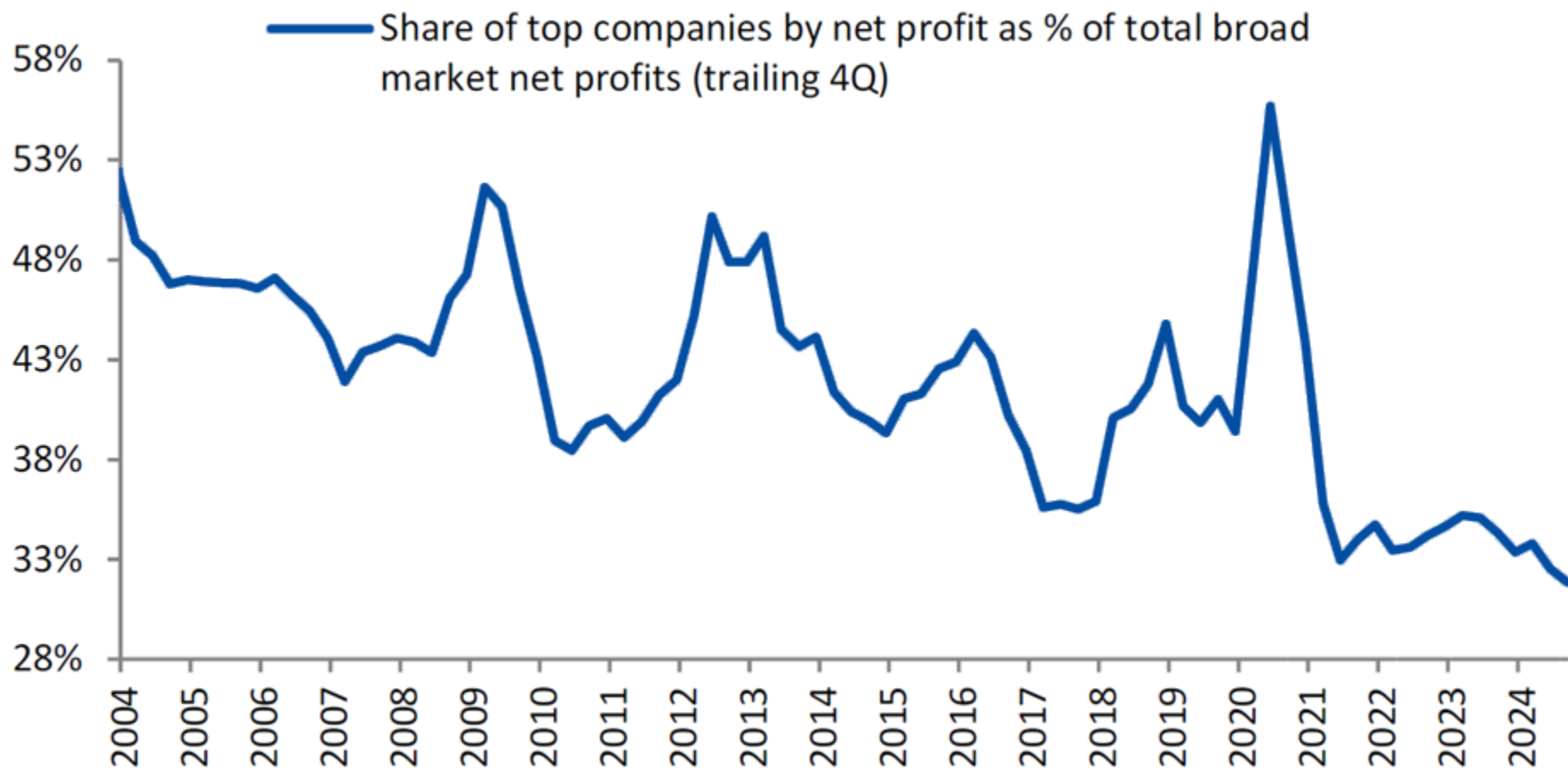


Small cap net debt / equity (x) trend



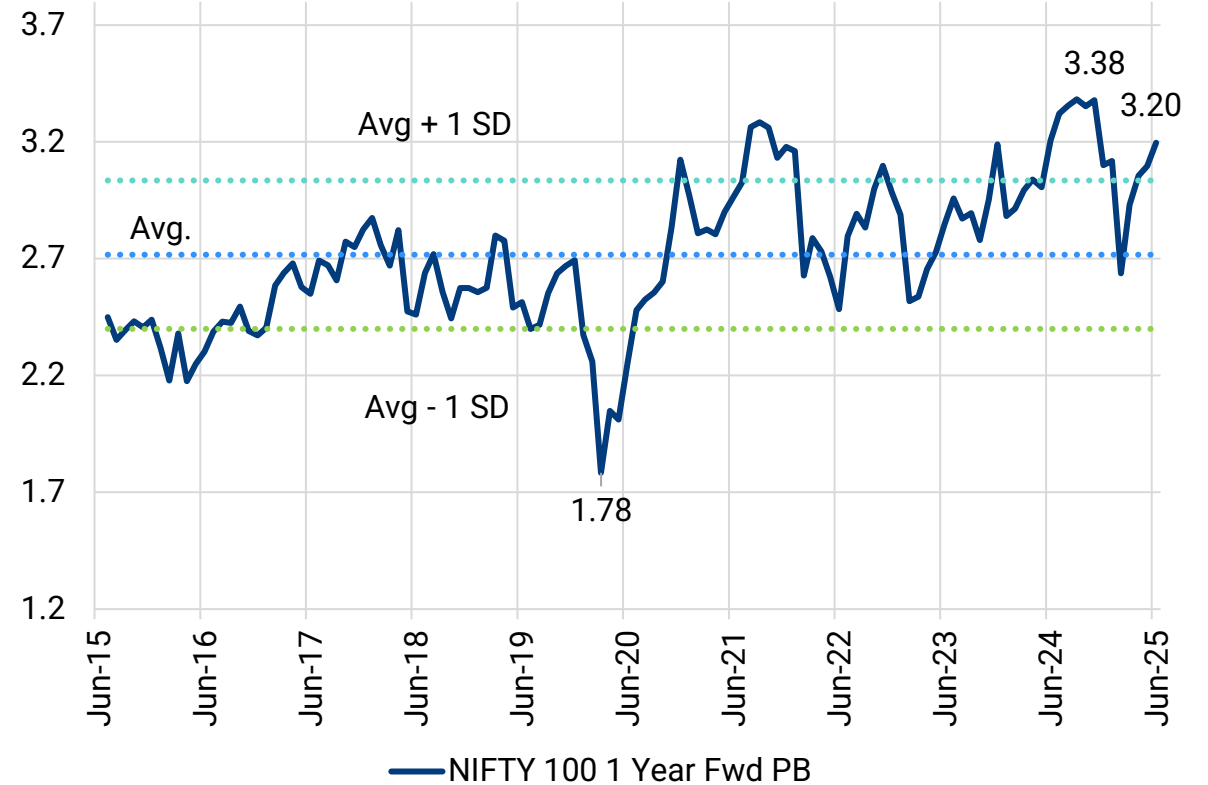
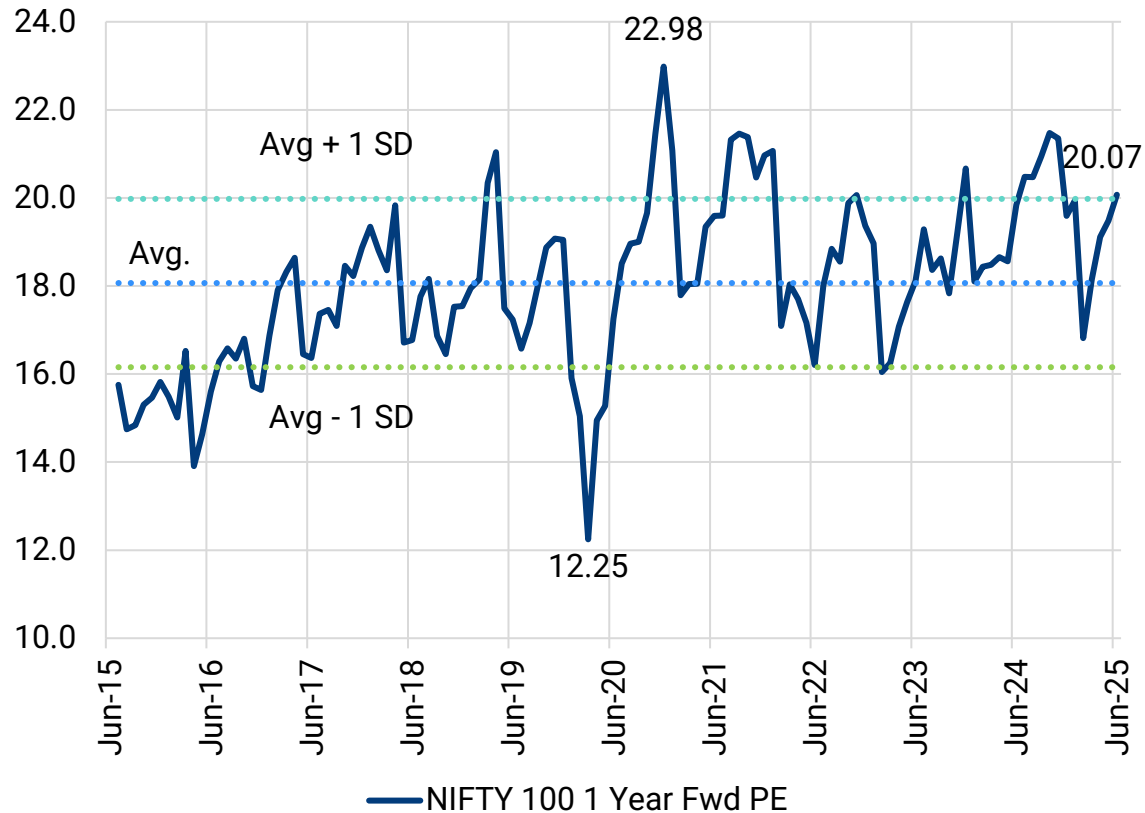
Mid & Small Caps lead earnings acceleration post Covid

Mid and small caps have witnessed a sharper acceleration in earnings post Covid



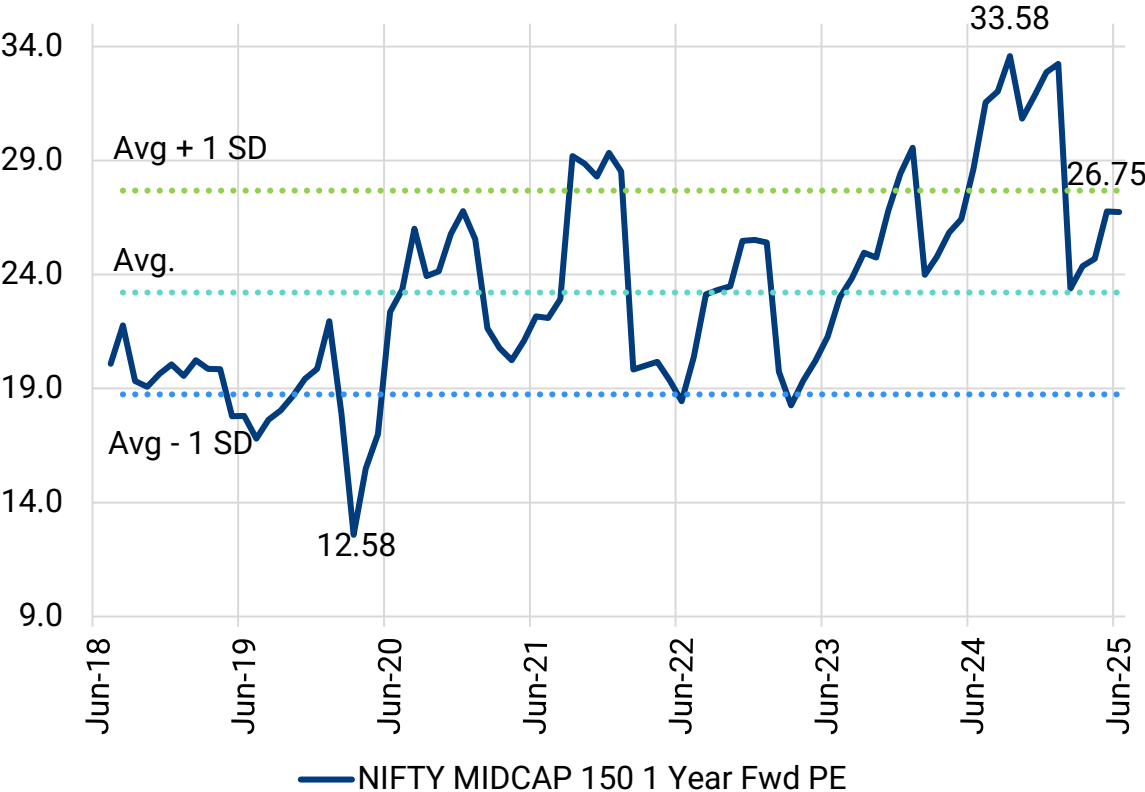
Valuations - Largecap

Largecap valuations are above its long-term average



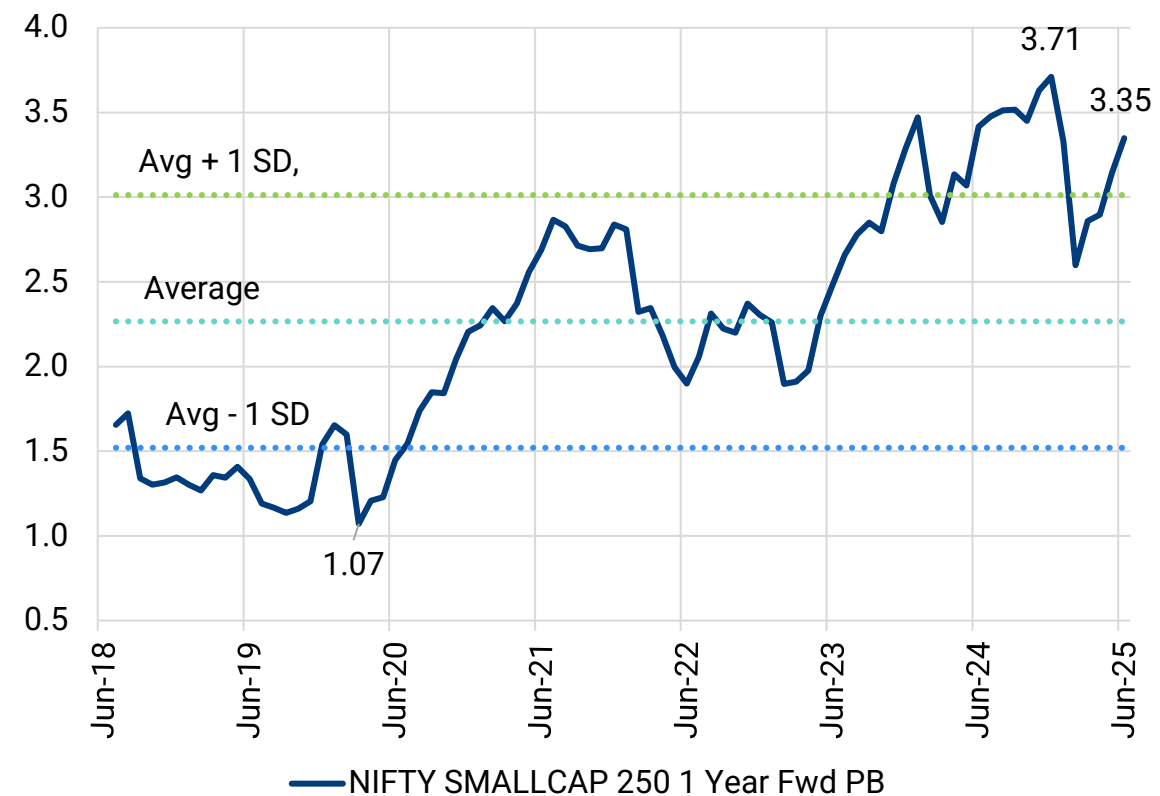
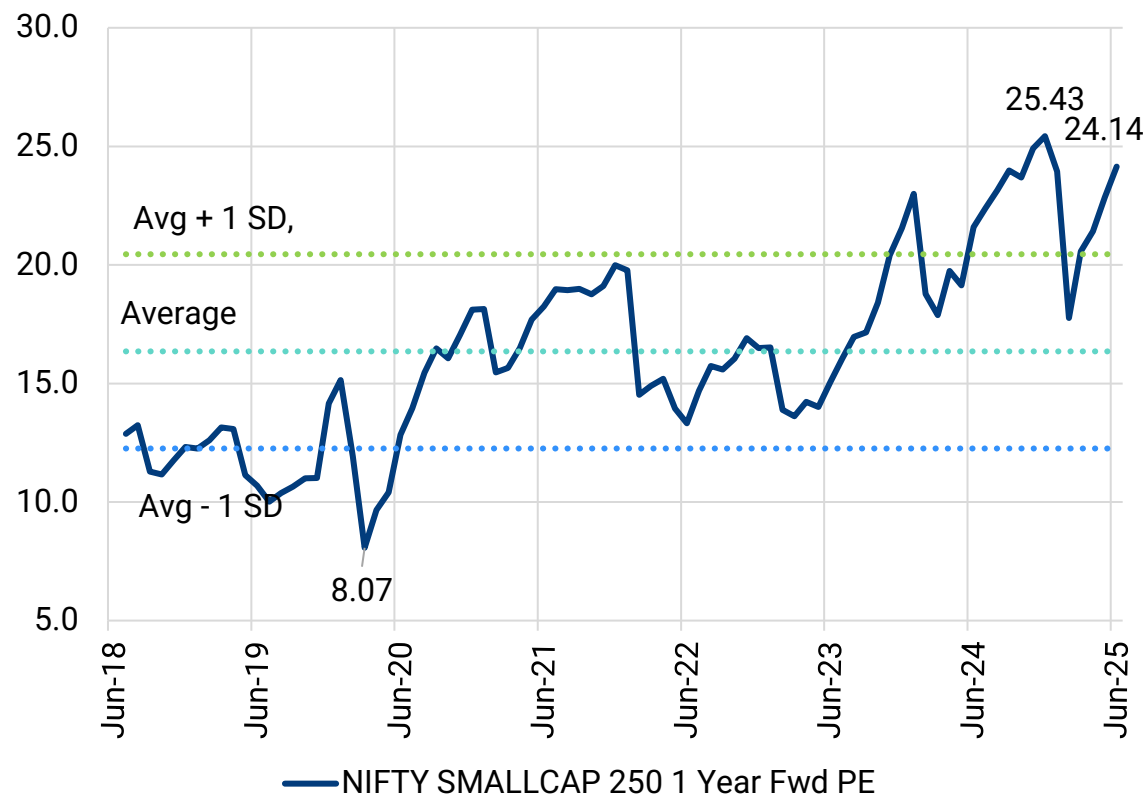
Valuations - Midcap

Midcap valuations remain elevated

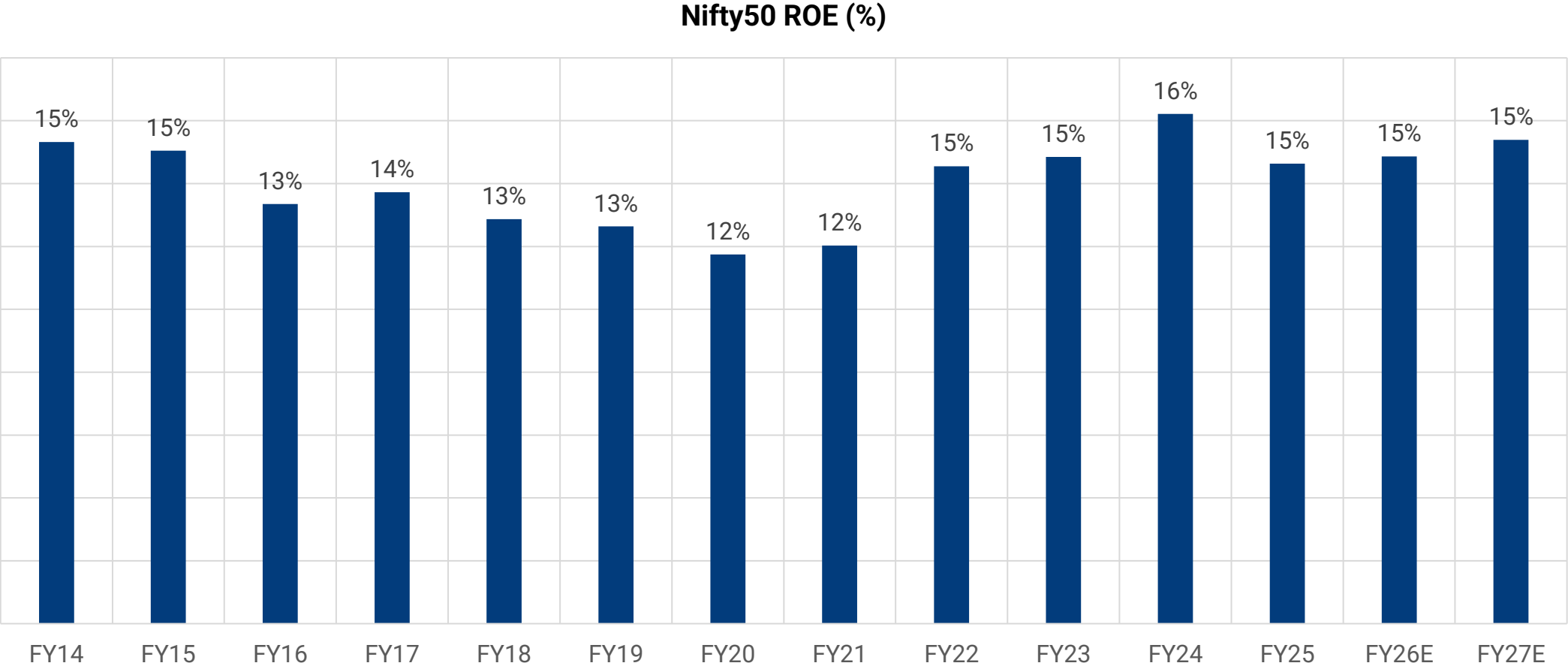


Valuations – Smallcap

Smallcap valuations have become expensive



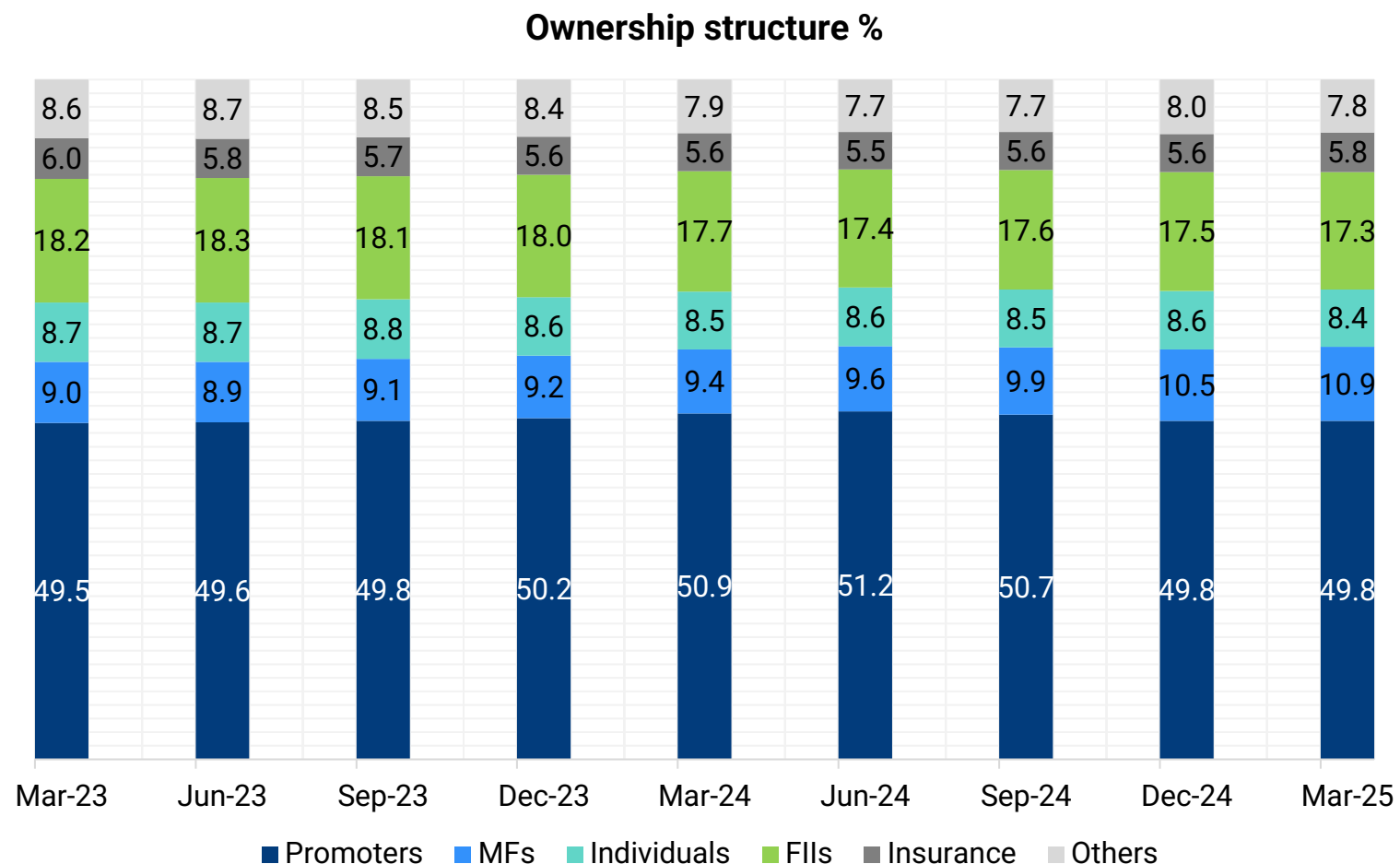
Nifty50 ROE continues to register strong double-digit growth



Sectoral valuation

Sector	Current P/E	10-year Average	Current P/B	10-year Average
Auto	24.9	28.2	3.9	3.5
Private Banks	18.0	21.0	2.5	2.5
PSU Banks	7.5	10.3	1.1	0.9
Consumers	41.5	42.0	10.3	10.2
Healthcare	32.2	26.9	4.7	3.8
Infrastructure	19.2	12.7	1.4	1.2
Metals	11.1	10.6	2.1	1.6
Oil & Gas	16.8	12.9	1.7	1.5
Technology	24.8	21.2	7.3	5.8
Capital Goods	36.4	25.3	6.8	3.9

Ownership structure of Indian equities

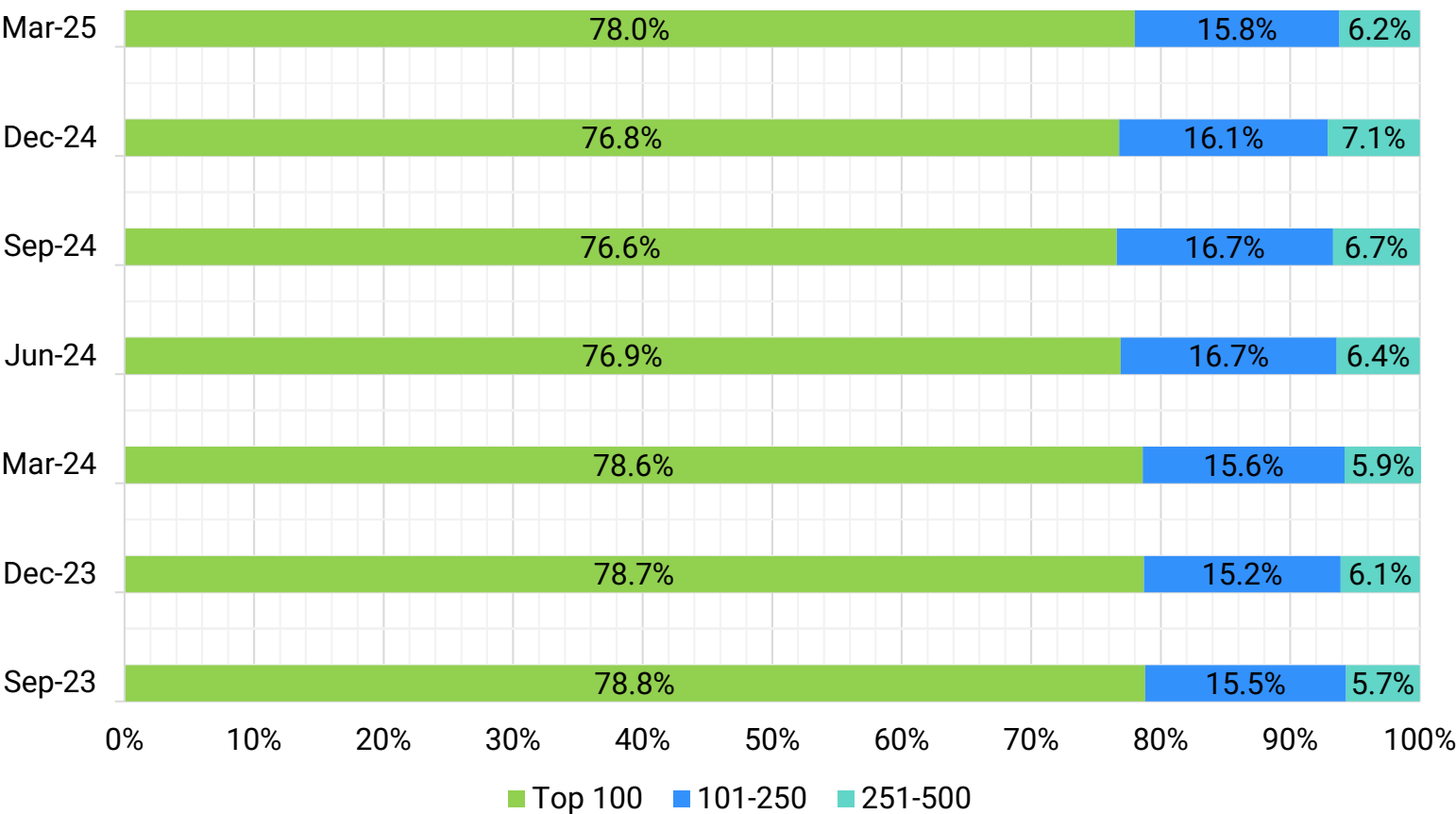


Key Highlights

- * MF ownership in Indian equities is at an all time high at 10.9% in March 2025
- * FIIs have reduced their positions dropping to 17.3% in Mar'25 from 18.2% in March 2023

FPI allocation to Large, Mid & Small Caps

Portfolio allocation of FPI by M-cap rank



Key Highlights

- * **FPIs have increased** their portfolio allocation in **large caps** from 76.9% in June'24 to 78.0% in Mar'25
- * They have **significantly decreased** their allocation to **small caps** since December 2024, falling to 6.2% from 7.1%

Analysis of sector-wise FPI holdings

Sectors	Portfolio Share		Change
	Jun-25	Jun-24	
Financials	31.60%	28.80%	2.8%
IT	8.20%	8.40%	-0.2%
Oil & gas	7.30%	8.60%	-1.3%
Auto & Ancillary	6.90%	8.00%	-1.1%
Healthcare	6.60%	5.60%	1.0%
Service	6.60%	6.10%	0.5%
Industrials	5.70%	6.10%	-0.4%
Telecom & Media	5.10%	3.90%	1.2%
FMCG	5.10%	5.90%	-0.8%
Construction Material	3.40%	3.80%	-0.4%
Utilities	3.40%	4.50%	-1.1%
Metals & Mining	2.80%	3.10%	-0.3%
Durables	2.60%	2.90%	-0.3%
Realty	2.10%	2.30%	-0.2%
Agriculture & Chemicals	1.90%	1.60%	0.3%
Others	0.80%	0.50%	0.3%

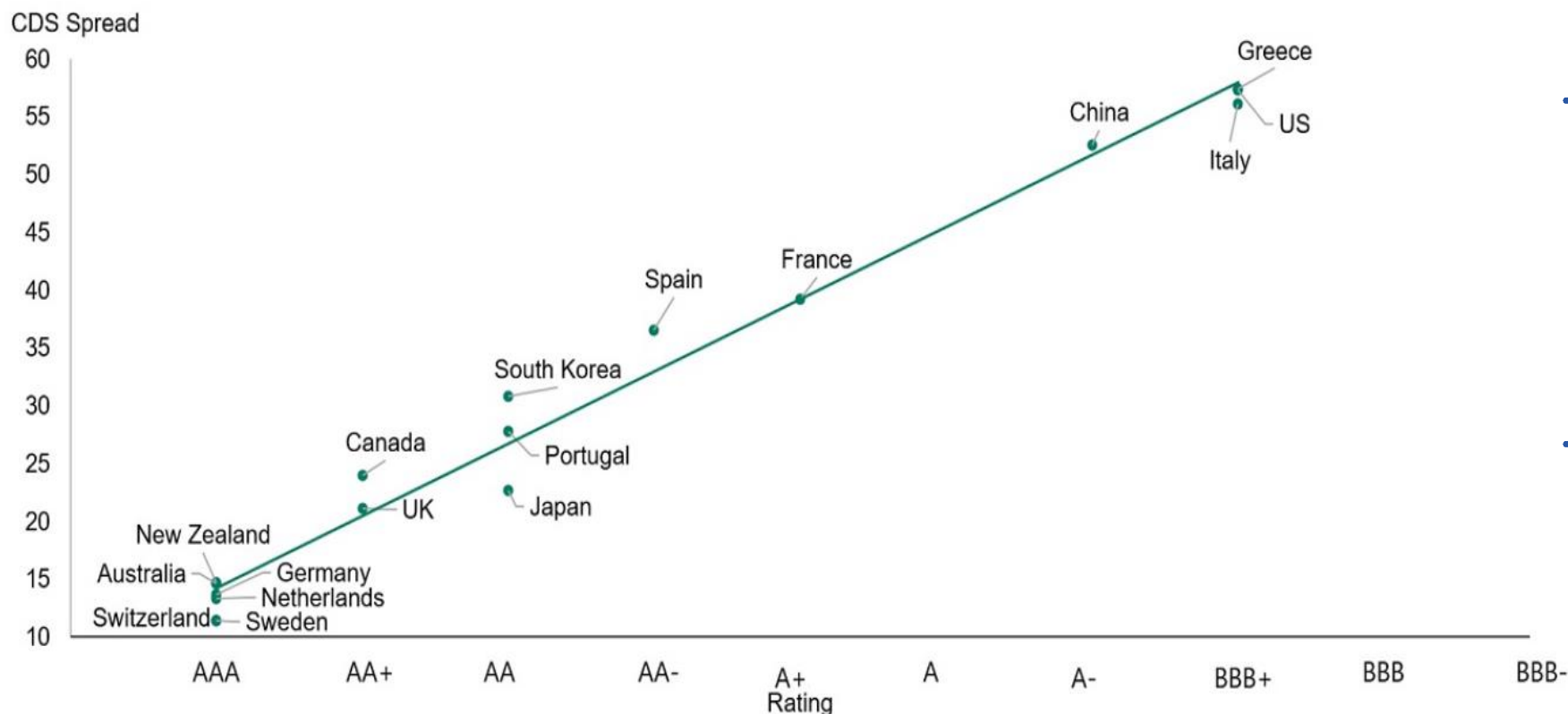
Key Highlights

- * **Jun'25** saw buying in the second half with **total inflows** rising to **\$2.3 bn**, after selling of **\$0.6 bn** in the first half
- * **FPI net inflows in Jun'25 was \$1.7 bn** (vs \$2.3 bn in May, highest since Oct'24)
- * **10 of 16 sectors saw inflows**—led by Financials \$1.0 bn, Oil & Gas \$0.7 bn, Auto and Telecom ~\$0.3 bn each
- * **IT saw modest inflows** \$0.1 bn after 3 months of selling
- * Outflows were highest in Utilities (\$0.7 bn), followed by FMCG (\$0.5 bn), Durables (\$0.3 bn), and Industrials (\$0.2 bn)

US sovereign CDS spread at a significant premium

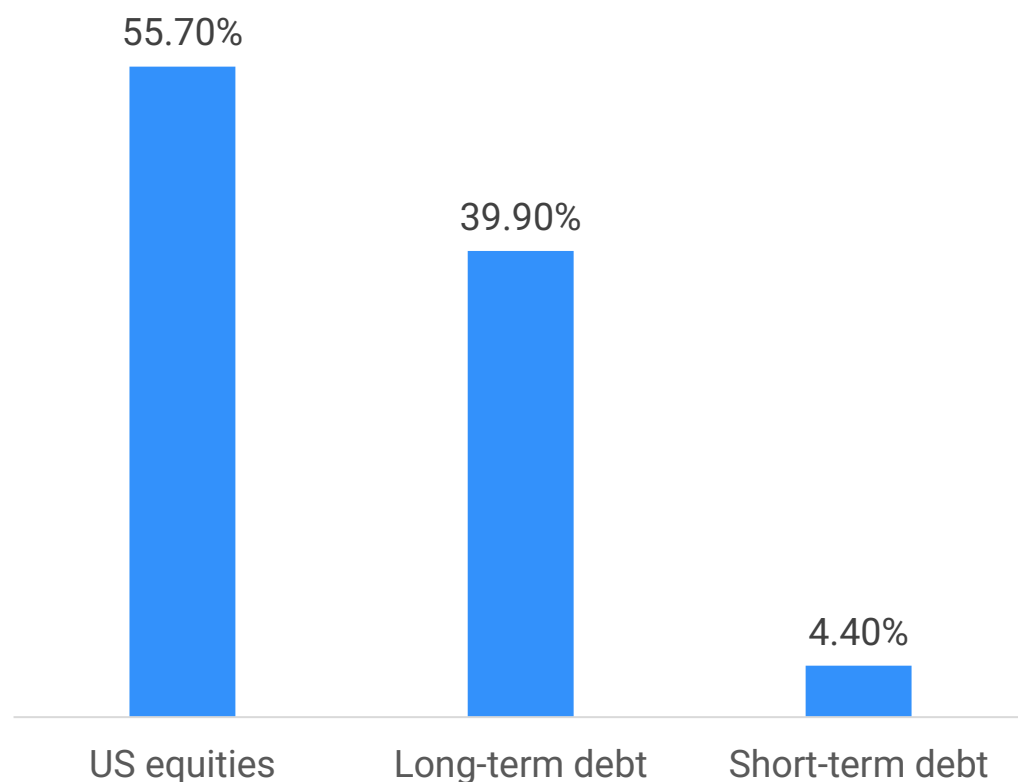
Key Highlights

- * The U.S. Credit Default Swaps (CDS) is trading higher than countries like Spain and Portugal, despite their lower credit ratings
- * It is now at levels similar to BBB+ rated sovereigns such as Italy and Greece

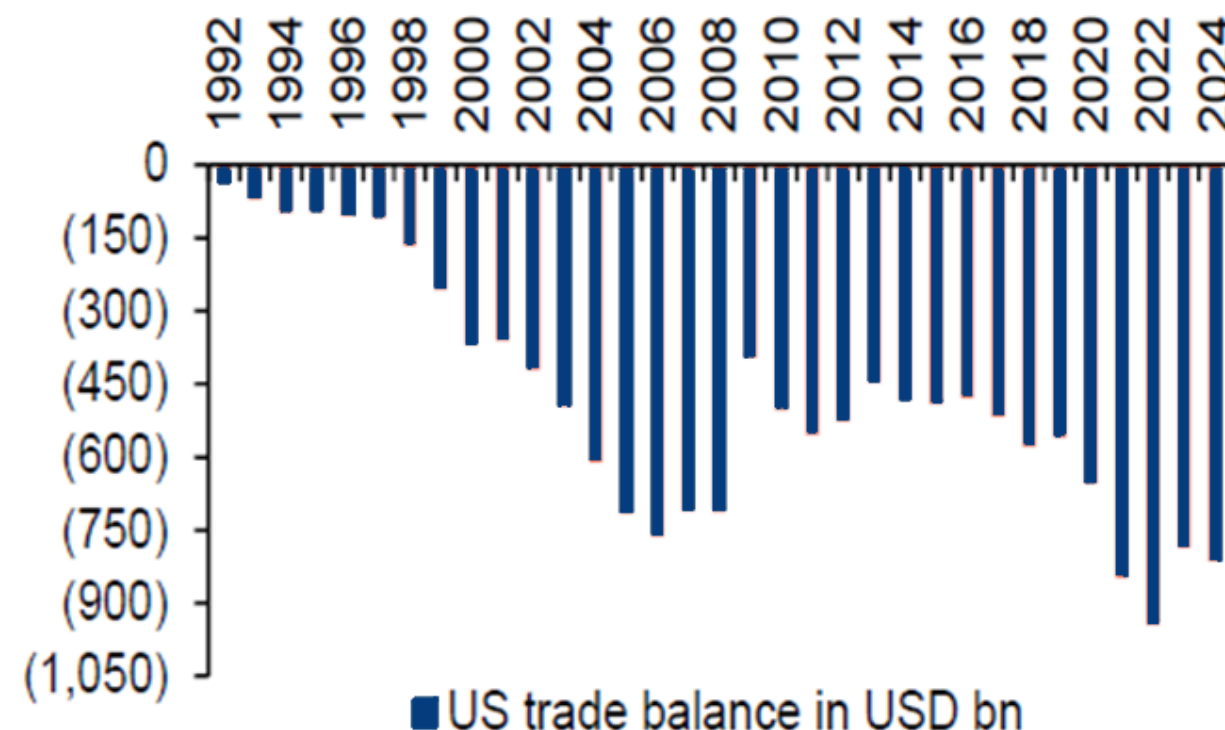


Twin Trends: Rising trade deficit and robust foreign holdings

% of foreign holding of US securities



US Trade deficit has increased to ~\$ 900bn



Trends | Economy | Markets | **Performance** | Outlook



How do different asset class respond to each other?

Correlation between asset class over 10Y period

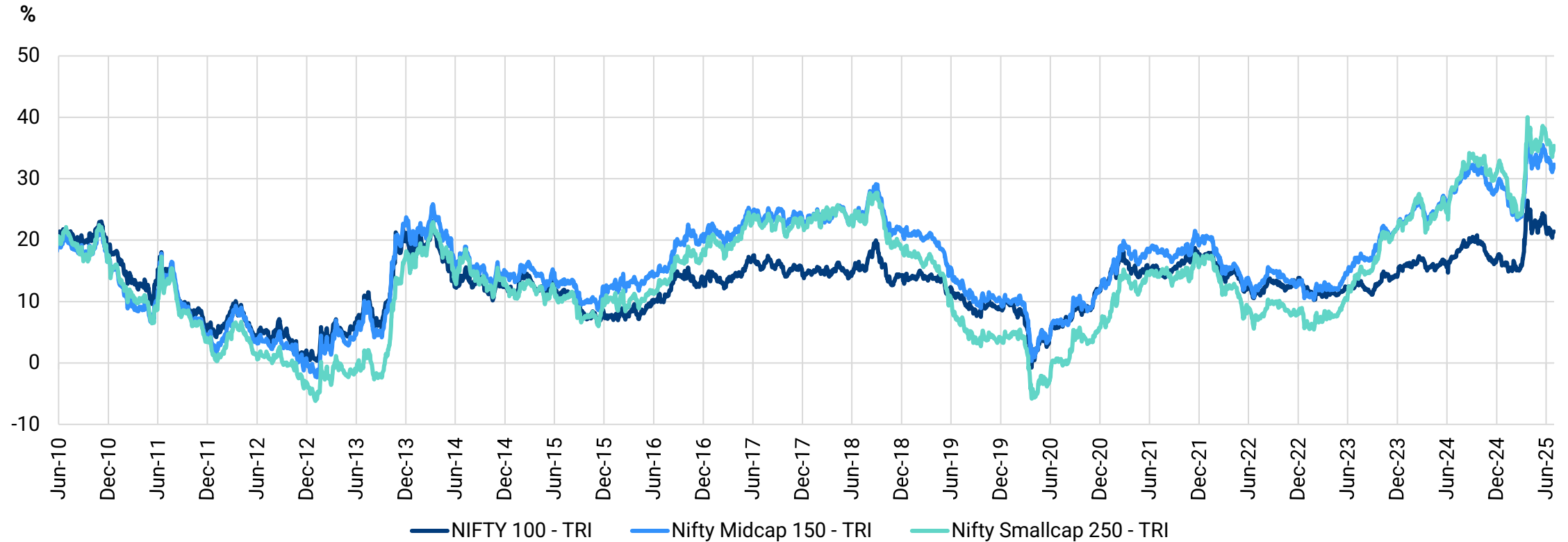
	Nifty 50 TRI	Gold	Silver	Gold + Silver	USD/INR	Nifty 10Y G-sec	S&P 500 TRI	Hang Seng TRI	Crude Oil	10-Yr SD
Nifty 50 TRI	1	-0.08	0.10	0.04	-0.16	0.08	0.32	0.40	0.12	16.63%
Gold		1	0.78	0.91	0.00	0.02	-0.01	-0.01	0.00	12.23%
Silver			1	0.91	-0.06	0.01	0.07	0.14	0.06	24.08%
Gold + Silver				1	-0.04	0.02	0.04	0.09	0.04	16.64%
USD/INR					1	-0.10	-0.06	-0.14	0.00	4.59%
Nifty 10Y G-sec						1	-0.02	-0.01	-0.11	4.25%
S&P 500 TRI							1	0.21	0.30	17.93%
Hang Seng TRI								1	0.14	22.03%
Crude Oil									1	43.55%

Large, mid and small cap performance

In 11 of the past 17 CY, mid and small caps have outperformed large caps

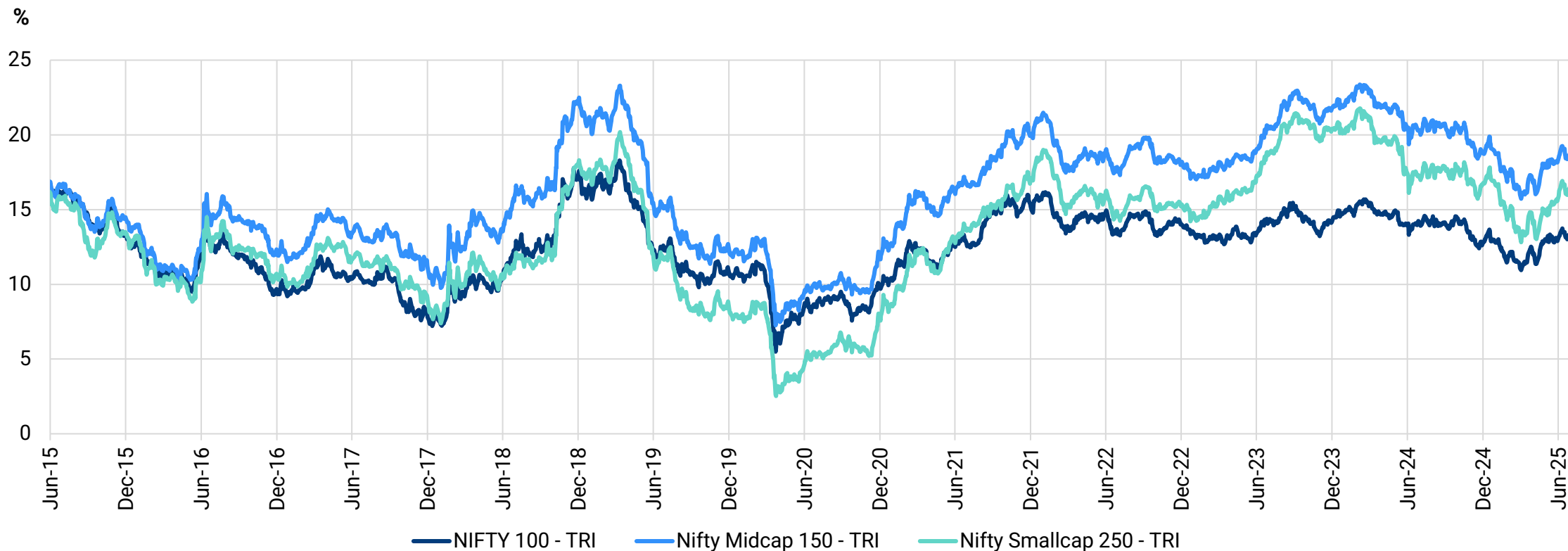
Period	Large Cap (%)	Mid Cap (%)	Small Cap (%)
CY2008	-53.07%	-64.94%	-68.58%
CY2009	84.88%	113.87%	117.37%
CY2010	19.28%	20.07%	17.63%
CY2011	-24.93%	-31.01%	-35.07%
CY2012	32.51%	46.69%	40.39%
CY2013	7.89%	-1.28%	-6.44%
CY2014	34.88%	62.67%	71.66%
CY2015	-1.26%	9.70%	11.27%
CY2016	5.01%	6.53%	1.39%
CY2017	32.88%	55.73%	58.47%
CY2018	2.57%	-12.62%	-26.15%
CY2019	11.83%	0.62%	-7.26%
CY2020	16.08%	25.56%	26.46%
CY2021	26.45%	48.16%	63.34%
CY2022	4.94%	3.91%	-2.64%
CY2023	21.24%	44.61%	49.09%
CY2024	12.95%	24.46%	27.21%
CYTD*	6.86%	4.21%	0.21%

5 year rolling returns



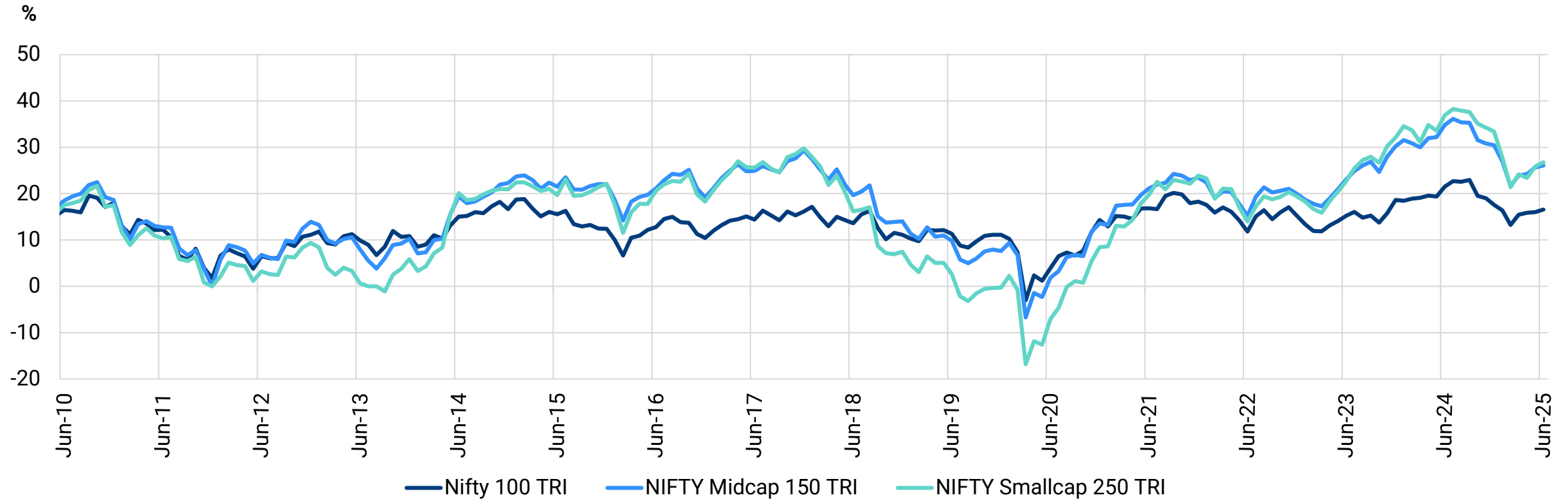
Since 2010	NIFTY 100 – TRI	Nifty Midcap 150 - TRI	Nifty Smallap 250 – TRI
Min (%)	-0.75	-2.34	-6.16
Max (%)	26.45	36.76	40.03
Average (%)	12.84	15.98	13.49

10 year rolling returns



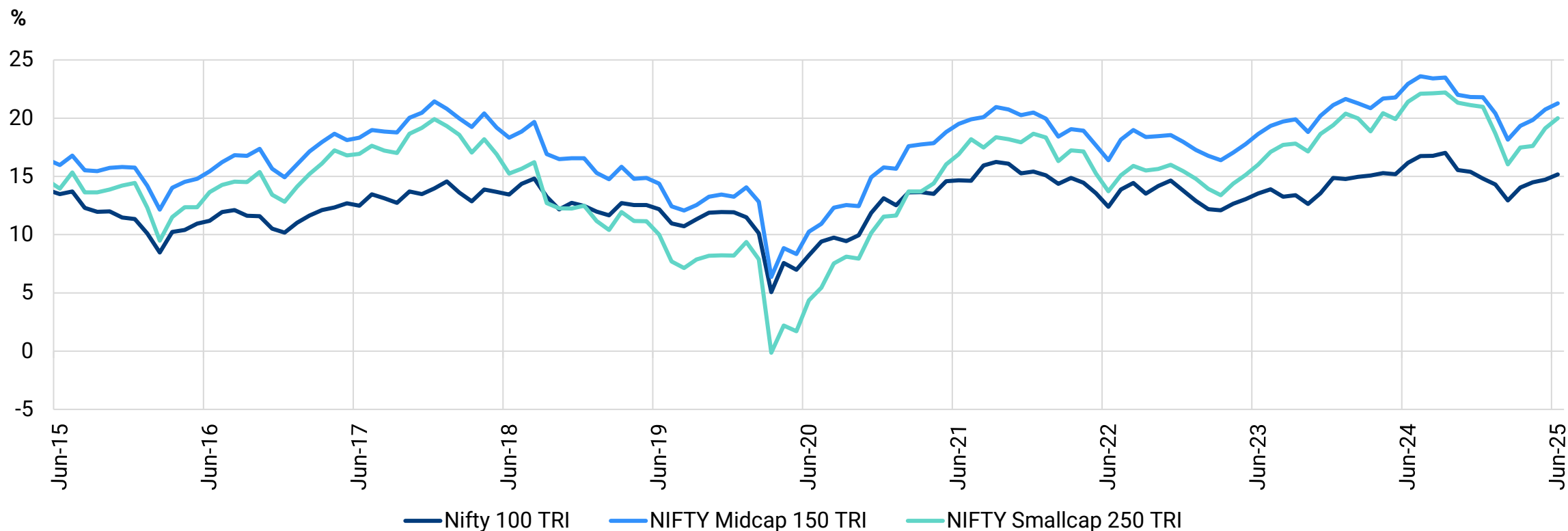
Since 2015	NIFTY 100 - TRI	Nifty Midcap 150 - TRI	Nifty Smallcap 250 - TRI
Min (%)	5.50	7.27	2.53
Max (%)	18.29	23.37	21.77
Average (%)	12.53	16.12	13.44

5 year SIP rolling returns



Since 2010	NIFTY 100 - TRI	Nifty Midcap 150 - TRI	Nifty Smallcap 250 - TRI
Min (%)	-3.03	-6.71	-16.81
Max (%)	22.95	36.14	38.26
Average (%)	13.19	17.54	15.36

10 year SIP rolling returns



Since 2015	NIFTY 100 - TRI	Nifty Midcap 150 – TRI	Nifty Smallcap 250 - TRI
Min (%)	5.07	6.37	-0.13
Max (%)	17.02	23.60	22.20
Average (%)	12.92	17.40	14.71

Drawdowns

Period	Large Cap (%)	Mid Cap (%)	Small Cap (%)
CY 2008	-61.08%	-71.75%	-72.80%
CY 2009	-18.67%	-23.51%	-24.88%
CY 2010	-10.30%	-16.26%	-20.13%
CY 2011	-26.35%	-32.29%	-36.26%
CY 2012	-13.69%	-12.21%	-13.89%
CY 2013	-14.69%	-24.05%	-31.48%
CY 2014	-6.44%	-7.82%	-8.59%
CY 2015	-13.68%	-11.92%	-14.81%
CY 2016	-12.96%	-16.96%	-22.49%
CY 2017	-4.42%	-6.79%	-8.03%
CY 2018	-14.85%	-23.50%	-35.69%
CY 2019	-10.49%	-14.28%	-21.42%
CY 2020	-37.92%	-38.45%	-43.48%
CY 2021	-9.86%	-10.30%	-9.19%
CY 2022	-16.10%	-20.30%	-26.61%
CY 2023	-8.51%	-7.72%	-10.92%
CY 2024	-11.33%	-11.00%	-12.39%
CYTD*	-9.99%	-17.25%	-23.54%

Trends | Economy | Markets | Performance | Outlook



- * We are constructive on Indian equities from medium term perspective as domestic consumption and government and private led investments perk up economy
- * However, expect volatility in CY25 due to geopolitical events and higher starting valuations
- * Heightened geopolitical uncertainty on the back of a steep rise in fear of tariffs, sanctions and occasional conflicts has led to the US Fed adopting a shallower rate cut policy. US dollar, on back of these uncertainties has been weakening and we are witnessing incremental flows from FIIs towards emerging markets.
- * On the domestic front, stable political system provides a good visibility of policy continuity. Good monsoons last year would help with strong agricultural output
- * High frequency data has been mixed, the rural economy seems to be on a mend and is expected to improve further in coming months, helped both by better agriculture produce and govt policies.
- * Opportunities lie in selective investments, focusing on better growth visibility and quality companies with sector leadership or faster growth rates. Broad based rally is now moving towards selective bottoms up stock picking
- * Volatility is likely through CY25, but should be seen as an opportunity for long-term investors. Spreading out investments remains prudent

- * Sovereign yields have hardened marginally at the short-end after the RBI announced measures to reduce banking system liquidity surplus through VRRR auctions
- * Long-end of the sovereign yield curve (30+ years) remained sticky amid reduced liquidity in the secondary market and higher cut-offs in the auctions
- * Short-term CP-CD yields have also increased marginally amid relatively higher supply and RBI measures to mop-up surplus liquidity from the system
- * Bond market awaits next set of data to understand the state of the economy. Recent data suggests credit growth continued to remain sluggish
- * We expect bond yields to trade in a narrow range in the near-term amid ongoing global uncertainty and continued FPI selling in bonds. We expect the benchmark 10Y IGB to trade in 6.25-35% range in the near-term.

- * With macro strength and earnings momentum intact, the market is in a risk-on mode, favoring pro-growth styles
- * Momentum and Growth are regaining traction, supported by improving 3M returns and sector tailwinds, but gains are tactical—not backed by earnings upgrades
- * Value's deep discount and exposure to defensives provide balance amid stretched valuations elsewhere
- * A barbell strategy—tilting toward Growth and Momentum while anchoring with Value—can capture upside while managing volatility
- * Strategy going forward: Tilt towards Momentum & Growth for upside, anchor with Value for defense, and focus on Financials, Healthcare, and Capital Goods for sector-driven resilience and cyclical

Our Long-Only Equity Funds



Equity funds overview

Scheme	Edelweiss Mid Cap Fund			Edelweiss Small Cap Fund			Edelweiss Focused Fund			Edelweiss Large & Mid Cap Fund		
AUM (Rs Cr.)	11,002			4,932			1,001			4,090		
Market Cap Allocation	Large 11%	Mid 76%	Small 13%	Large 0%	Mid 30%	Small 70%	Large 78%	Mid 22%	Small 0%	Large 48%	Mid 39%	Small 13%
Over-Weight Sectors	<ul style="list-style-type: none"> Consumer Services Information Technology Fast Moving Consumer Goods 			<ul style="list-style-type: none"> Consumer Services Automobile and Auto Components Construction Materials 			<ul style="list-style-type: none"> Consumer Durables Construction Financial Services 			<ul style="list-style-type: none"> Consumer Services Capital Goods Information Technology 		
Under-Weight Sectors	<ul style="list-style-type: none"> Consumer Services Capital Goods Metals & Mining 			<ul style="list-style-type: none"> Healthcare Power Services 			<ul style="list-style-type: none"> Telecommunication Healthcare Fast Moving Consumer Goods 			<ul style="list-style-type: none"> Fast Moving Consumer Goods Metals and Mining Oil and Gas 		

Equity funds overview

Scheme	Edelweiss ELSS Tax Saver Fund			Edelweiss Flexi Cap Fund			Edelweiss Multi Cap Fund		
AUM (Rs Cr.)	431			2,802			2,953		
Market Cap Allocation	Large 66%	Mid 20%	Small 14%	Large 67%	Mid 25%	Small 8%	Large 46%	Mid 27%	Small 27%
Over-Weight Sectors	<ul style="list-style-type: none"> Financial Services Information Technology Healthcare 			<ul style="list-style-type: none"> Information Technology Healthcare Consumer Services 			<ul style="list-style-type: none"> Financial Services Consumer Services Healthcare 		
Under-Weight Sectors	<ul style="list-style-type: none"> Services Oil, Gas, & Consumable Fuels Fast Moving Consumer Goods 			<ul style="list-style-type: none"> Oil, Gas & Consumable Fuels Financial Services Services 			<ul style="list-style-type: none"> Oil, Gas & Consumable Fuels Capital Goods Services 		

Portfolio return ratios

	Edelweiss ELSS Tax Saver Fund	Edelweiss Large & Mid Cap Fund	Edelweiss Flexi Cap Fund	Edelweiss Multi Cap Fund	Edelweiss Mid Cap Fund	Edelweiss Small Cap Fund	Edelweiss Focused Equity Fund
FY26E EPS growth (%)	14.9	14.3	12.1	15.5	20.0	19.7	13.8
FY27E EPS growth (%)	17.4	17.9	17.3	18.3	18.4	20.4	17.8
PEG (x)	1.1	1.2	1.3	1.2	1.3	1.1	1.2
FY26E ROE (%)	19.4	18.5	18.6	18.9	21.9	18.0	19.6
FY27E ROE (%)	20.2	19.4	19.3	19.8	22.7	19.1	20.2
PER FY26E (x)	25.4	27.3	28.4	29.3	34.6	30.9	29.0
PER FY27E (x)	19.6	21.4	21.7	21.5	24.5	21.8	21.7

Note: These are estimates of the underlying portfolio based on available information and is not indicative of any present or future performance of the fund. Portfolio of the fund would depend on asset allocation and investment strategy as stated in Scheme Information Document and prevailing market conditions and is subject to change without any notice. Sectors/ Stocks mentioned here should not be construed as a recommendation. Stock in are part of the portfolio of Edelweiss Mutual fund schemes as on the latest available portfolio as on 30th June, 2025. Performance of the above sectors/stocks should not be construed as indicative yield of any of the schemes of Edelweiss Mutual Fund. Edelweiss Mutual Fund may or may not hold any position in these sectors/stocks in future.

New entries and exits in fund portfolio

	Edelweiss Mid Cap Fund	Edelweiss Small Cap Fund	Edelweiss Focused Fund	Edelweiss Flexi Cap Fund	Edelweiss Multi Cap Fund	Edelweiss ELSS Tax Saver Fund	Edelweiss Large & Mid Cap Fund
Entry	<ul style="list-style-type: none"> PNB Housing Finance Ltd GE Vernova T&D India Ltd 	<ul style="list-style-type: none"> Thermax Ltd 	<ul style="list-style-type: none"> Vishal Mega Mart Ltd 	<ul style="list-style-type: none"> City Union Bank Vishal Mega Mart Ltd Mazagon Dock Shipbuilders Ltd 	<ul style="list-style-type: none"> Vishal Mega Mart Ltd Mazagon Dock Shipbuilders Ltd Rainbow Children's Medicare Ltd 	<ul style="list-style-type: none"> City Union Bank Ltd 	<ul style="list-style-type: none"> Vishal Mega Mart Ltd Tata Steel Ltd
Exits	<ul style="list-style-type: none"> Voltas Ltd 	<ul style="list-style-type: none"> Minda Corporation Ltd 	NIL	<ul style="list-style-type: none"> Axis Bank Ltd NTPC Green Energy Ltd 	<ul style="list-style-type: none"> Vijaya Diagnostic Center Ltd NTPC Green Energy Ltd 	NIL	<ul style="list-style-type: none"> Tata Consultancy Services Ltd

Active stock exposure across equity funds

Edelweiss Mid Cap Fund		Edelweiss Small Cap Fund		Edelweiss Large & Mid Cap Fund	
Coforge Limited	2.98	UNO Minda Ltd	2.40	Bharat Electronics Ltd	1.48
CG Power And Industrial Solutions Ltd	2.00	City Union Bank Ltd	2.30	Coforge Limited	1.33
Solar Industries India Ltd	1.97	KEI Industries Ltd	2.14	UNO Minda Ltd	1.14
Indian Hotels Co Ltd	1.88	APL Apollo Tubes Ltd	1.96	Multi Commodity Exch India	1.07
Multi Commodity Exch India	1.86	Jubilant Ingrevia Ltd	1.92	Cholamandalam Investment and Finance Company Ltd	1.07
Persistent Systems Ltd	1.84	Indian Bank	1.90	Trent Ltd	1.05
Marico Ltd	1.60	Dodla Dairy Ltd	1.82	Max Healthcare Institute Ltd	1.05
UNO Minda Ltd	1.58	Kirloskar Pneumatic Co Ltd	1.82	Power Mech Projects Ltd	1.04
Radico Khaitan Ltd	1.57	Max Financial Services Ltd	1.79	Can Fin Homes Ltd	1.02
Indian Bank	1.49	Ajanta Pharma Ltd	1.68	Indian Bank	1.02

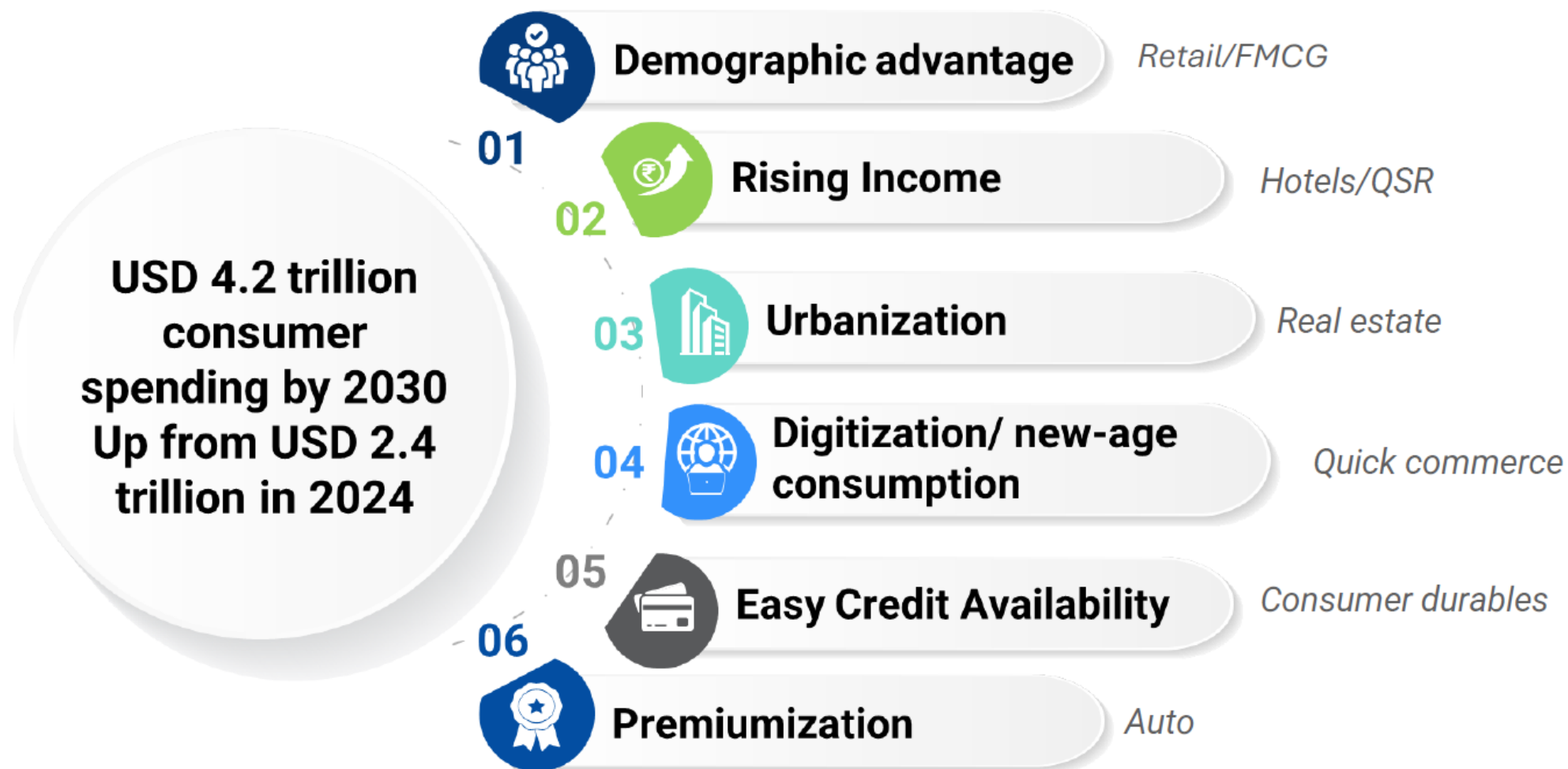
Active stock exposure across equity funds

Edelweiss Flexi Cap Fund		Edelweiss ELSS Tax Saver Fund		Edelweiss Focused Fund		Edelweiss Multi Cap Fund	
Coforge Limited	2.08	BSE Ltd	2.05	Persistent Systems Ltd	4.37	Multi Commodity Exch India Ltd	2.19
NTPC Ltd	2.02	Muthoot Finance Ltd	1.59	Titan Co Ltd	4.08	Radico Khaitan Ltd	1.97
Persistent Systems Ltd	1.58	Trent Ltd	1.49	Marico Ltd	3.96	NTPC Ltd	1.95
Ultratech Cement Ltd	1.47	Multi Commodity Exch India Ltd	1.42	Larsen & Toubro Ltd	3.36	Home First Finance Co India Ltd	1.78
Larsen & Toubro Ltd	1.43	Bharat Electronics Ltd	1.38	Shriram Finance Ltd	3.11	Navin Fluorine International Ltd	1.71
CG Power And Industrial Solutions Ltd	1.30	Bikaji Foods International Ltd	1.25	KEI Industries Ltd	3.09	Bikaji Foods International Ltd	1.61
Multi Commodity Exch India	1.29	State Bank of India Ltd	1.19	Sun Pharmaceutical Indus	2.93	Coforge Limited	1.40
Godrej Properties Ltd	1.20	Bharti Airtel Ltd	1.16	Cholamandalam Investment and Finance Company Ltd	2.87	Ceat Ltd	1.37
Divi's Laboratories Ltd	1.14	Karur Vysya Bank Ltd	1.13	Ultratech Cement Ltd	2.70	Solar Industries India Ltd	1.24
Max Healthcare Institute Ltd	1.09	Ultratech Cement Ltd	1.03	PB Fintech Ltd	2.45	Krishna Institute of Medical Sciences Ltd	1.22

Why We Own What We Own

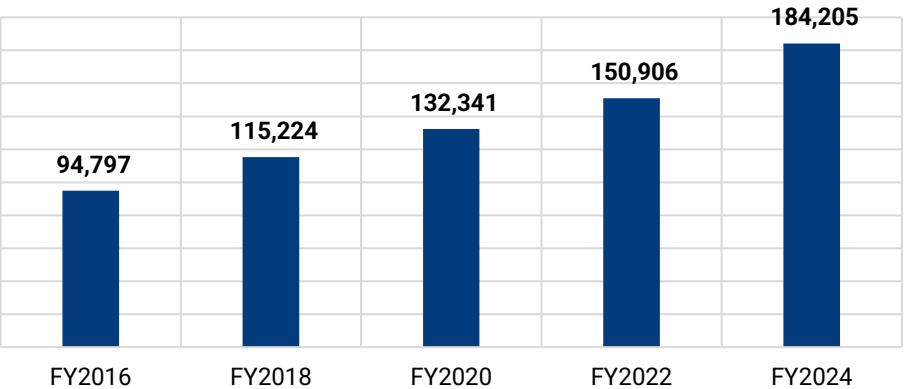


India's Consumption Sector

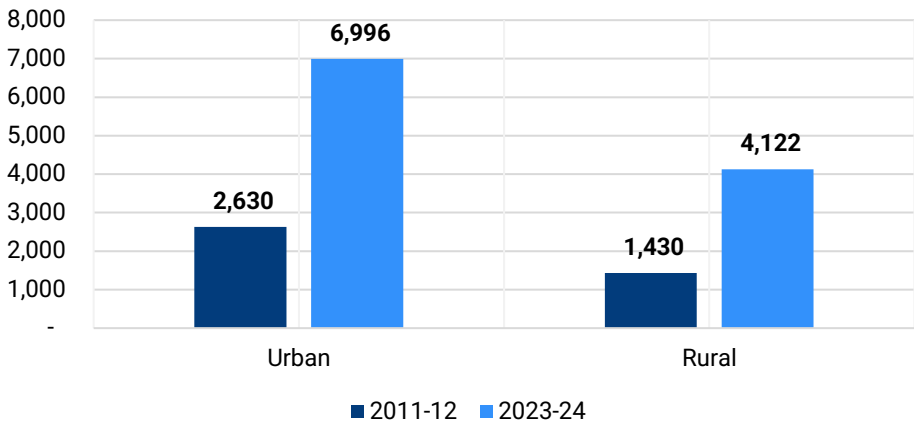


Supporting India's Consumption Sector

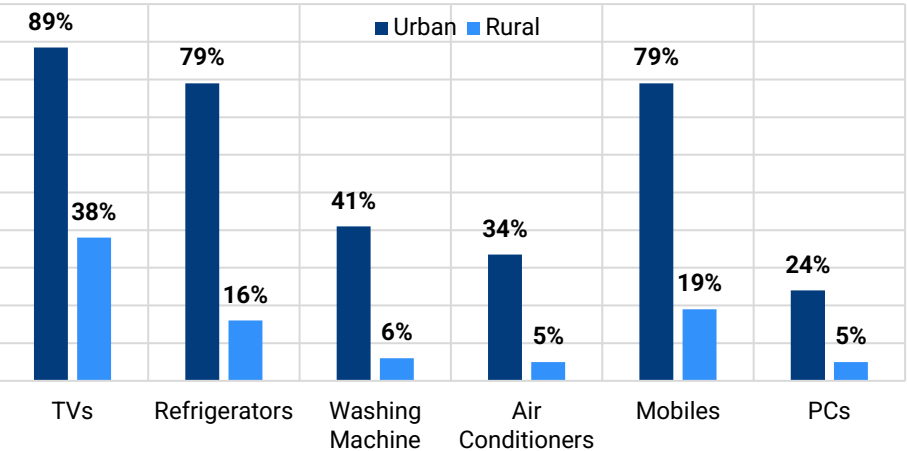
Per Capita Net National Income (INR)* growing at a CAGR of 8.7%



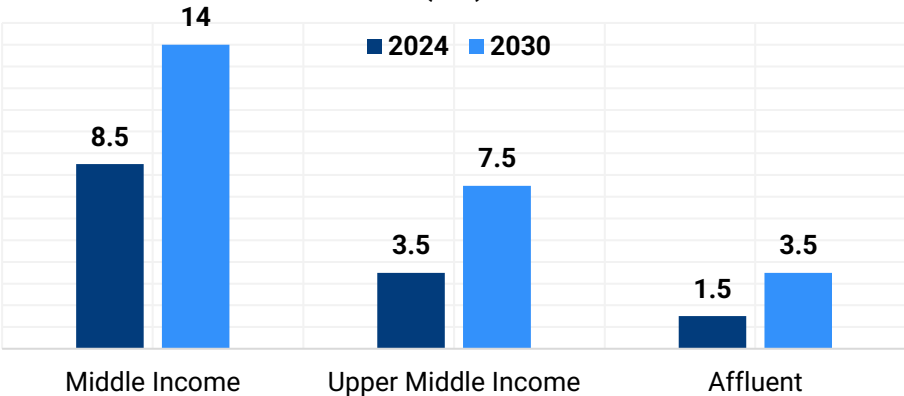
Monthly per capita consumption expenditure in Rs.



Consumer Durables Penetration



Rising middle and upper middle-income groups (Cr.)



Source: Crisil Research, Centrum Broking, Statista, DAM Capital Research, MoSPI. Middle Income- INR 7.5L- 15L, Upper Middle Income- INR 15L-30L, Affluent- >INR 30L.
*Per capita Net National Income at current price considered.

India's IT Sector

Key Drivers and Trends

India's IT industry is set to grow from US\$ 254 bn to US\$ 350 bn by 2026, contributing 10% to the nation's GDP

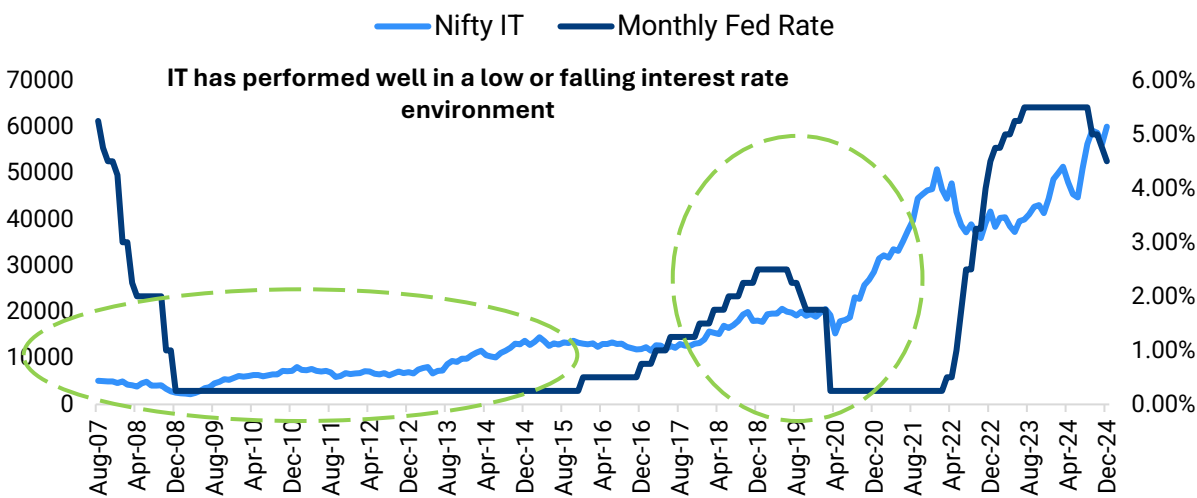
Global spending surpassing US\$ 200bn by 2025 and India's share hitting US\$ 5bn in Cloud services

Rise in India's Global Capability Centers (GCC) market is set to surpass \$100 bn. by 2030, with 2,500 centers and 4.5 mn. professionals

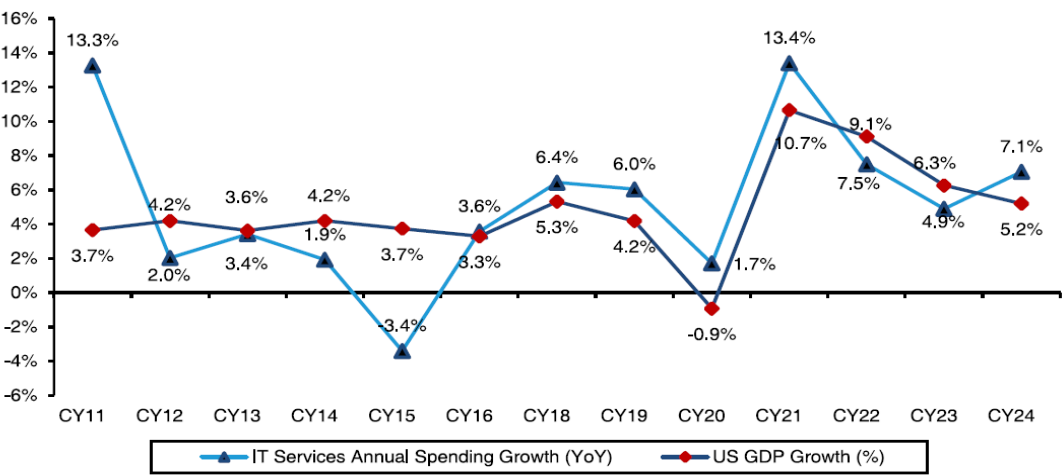
Reduced dependency on H1B Visas from 11% in FY15 to 3% in FY23

IT export revenue grew from \$59 bn in 2010 to \$199 bn in 2024, with an estimated 20% CAGR to reach \$600 bn by 2030

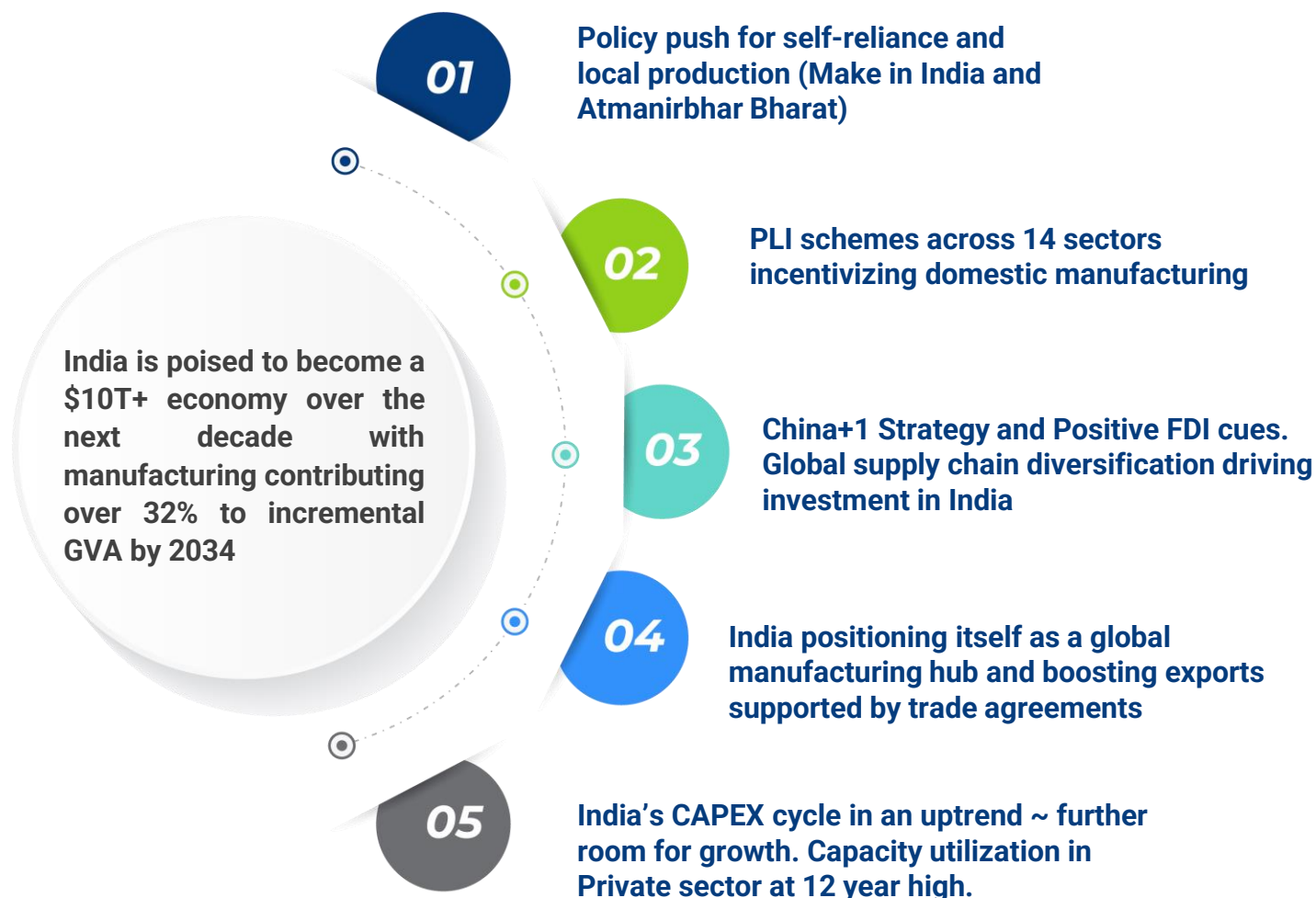
FED Rate Cuts and Nifty IT



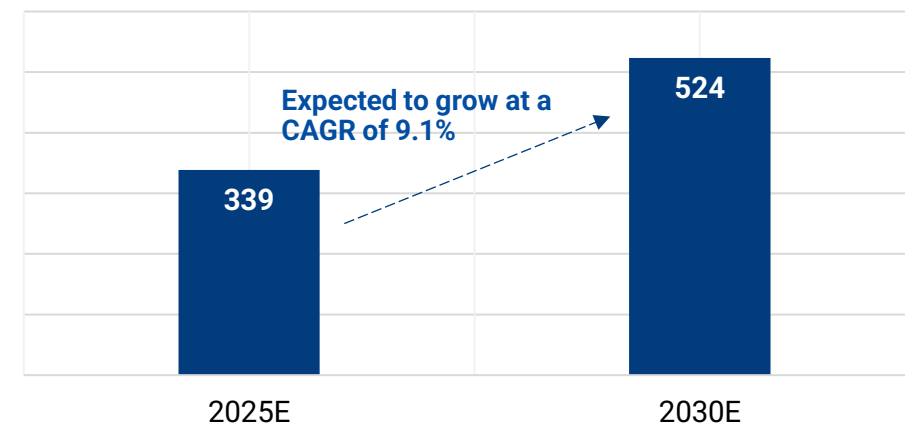
IT Services spending growth vs US GDP Growth (%)



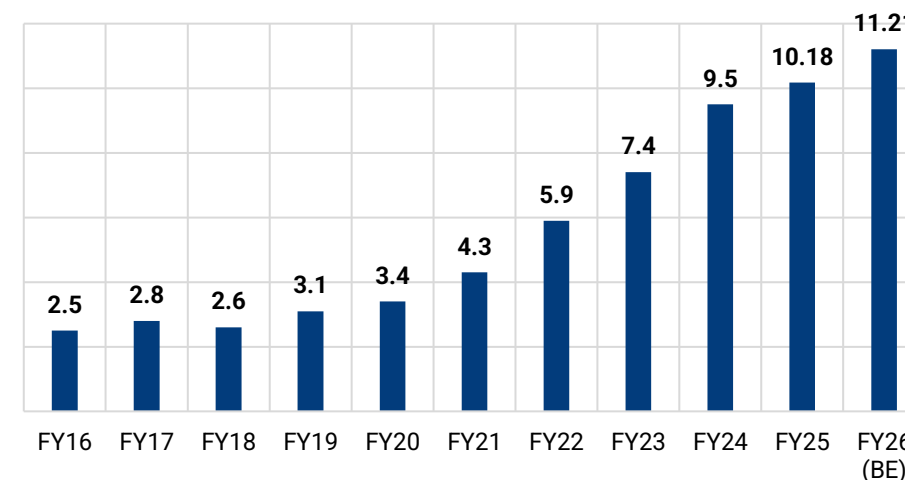
India's Manufacturing Sector



India's Manufacturing Market Size (USD Bn)



Overall infra spends (Rs. Lakh Cr.)



India's NBFC Sector

Key Drivers

01

Retail and Consumer Finance supported by digital lending

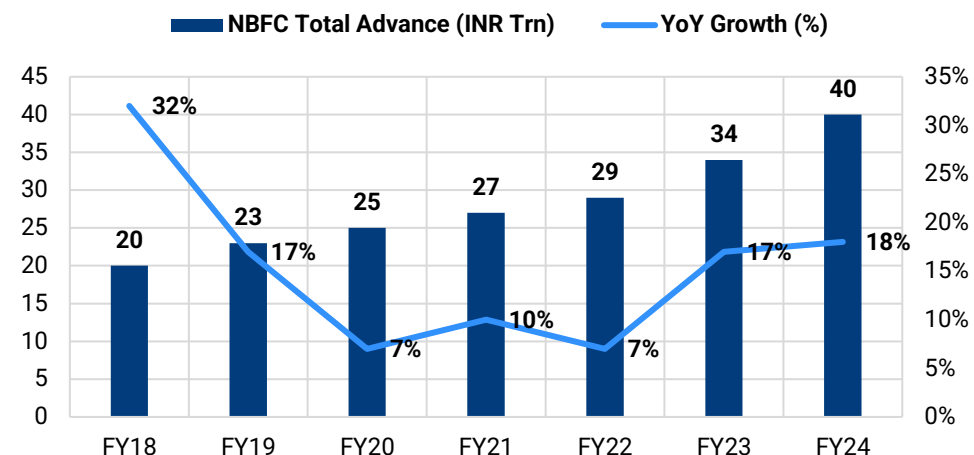
02

Niche product offerings, wider reach and multiple touchpoints

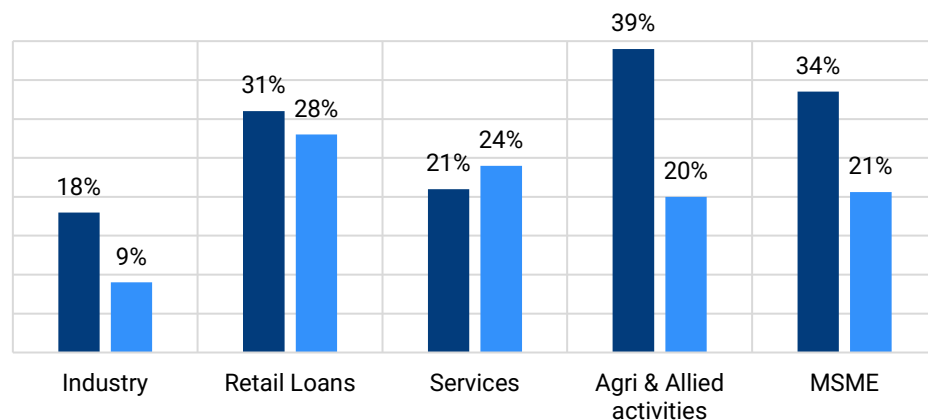
03

Easing Liquidity and Falling Interest Rates leading to more credit growth

Moderate but Healthy Credit growth in NBFCs



■ NBFC Credit ■ Bank Credit



NBFCs grew faster than Banks in almost all segments

Other Factors to Watch Out

01

NBFCs market share in overall credit system (incl. Banks and HFC) stood at ~19% in FY24

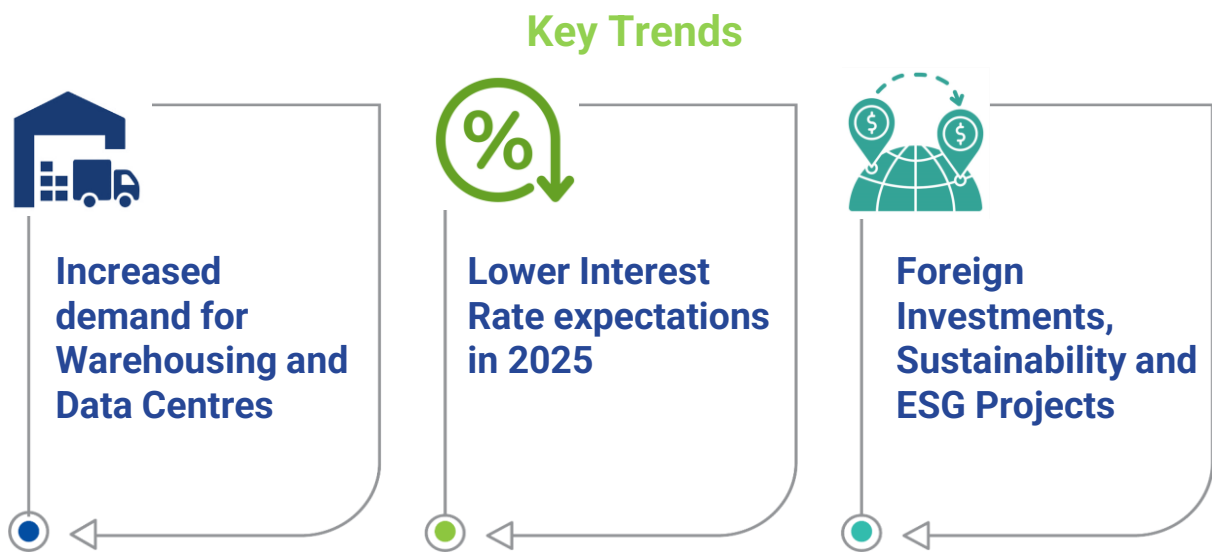
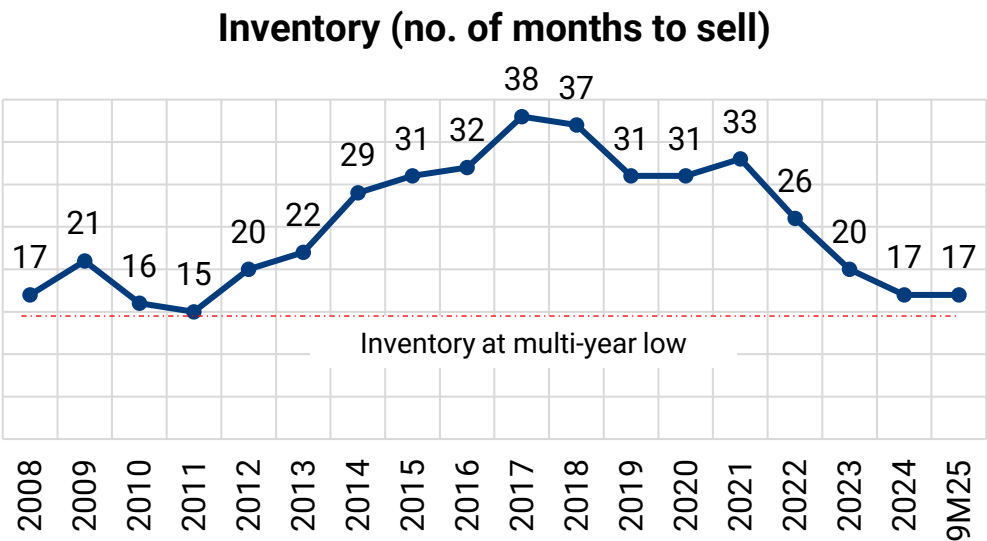
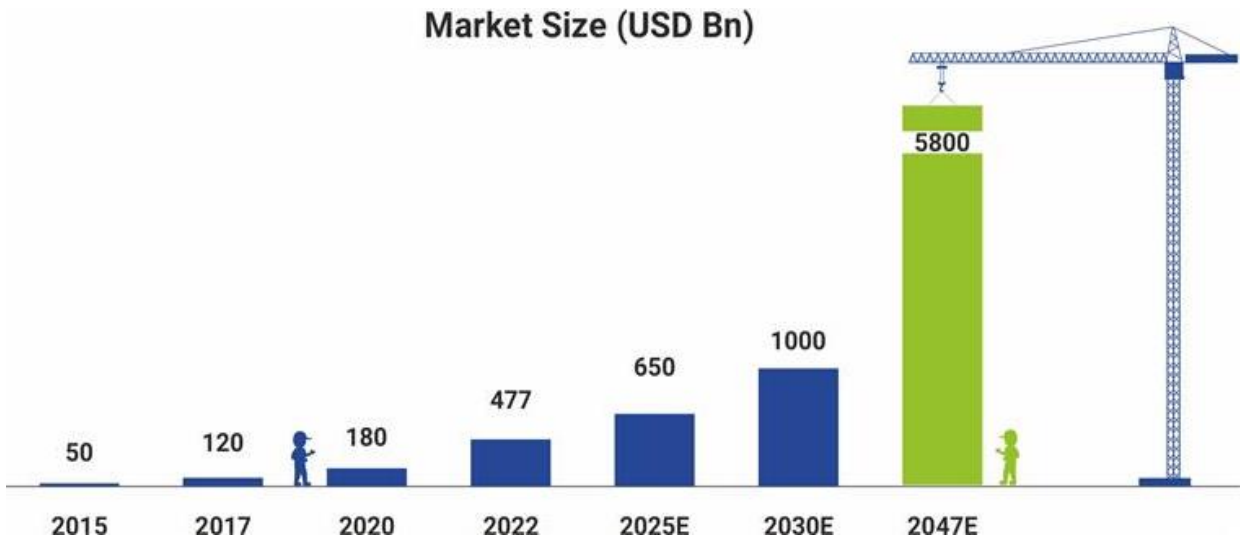
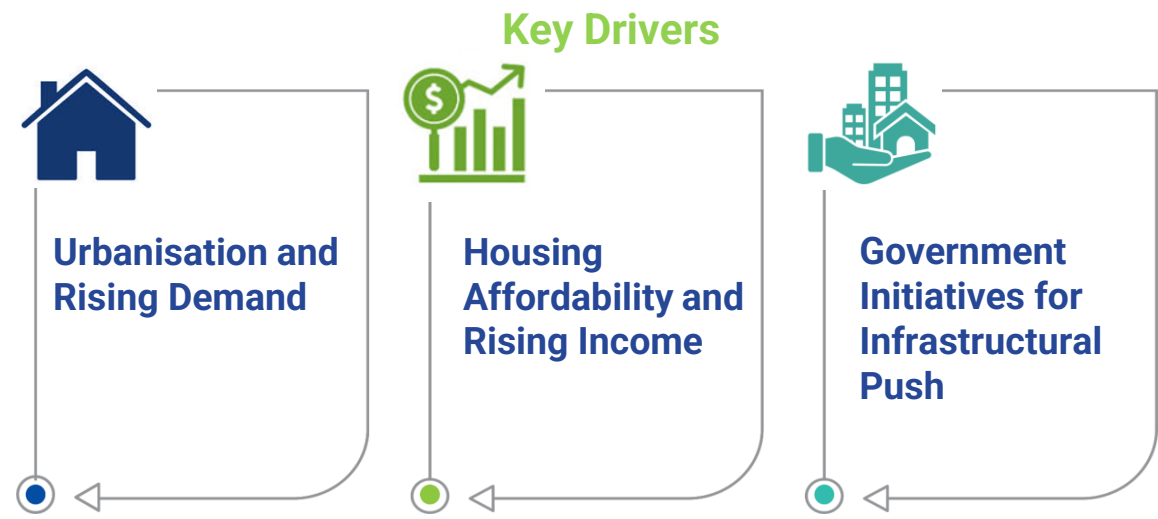
02

Capital Positioning of NBFCs remain healthy, with CRAR of 26% (as of Sep24). Above min. requirement of 15%

03

The stress in the NBFC sector has receded in the last few years

India's Real Estate Sector



Investment Process



Our philosophy while managing your money

Our **FAIR** investment framework helps in identifying robust and clean businesses available at acceptable prices without being biased toward either value or growth investing styles.



Forensics

Use forensic framework to check accounting quality, board governance standards and ownership background



Acceptable Price

Emphasize reasonably priced businesses with earnings power over the medium term, rather than focusing on the short term



Investment Style Agnostic

Emphasize investing in strong businesses capable of delivering long-term returns, while remaining agnostic to value or growth investing styles.



Robustness

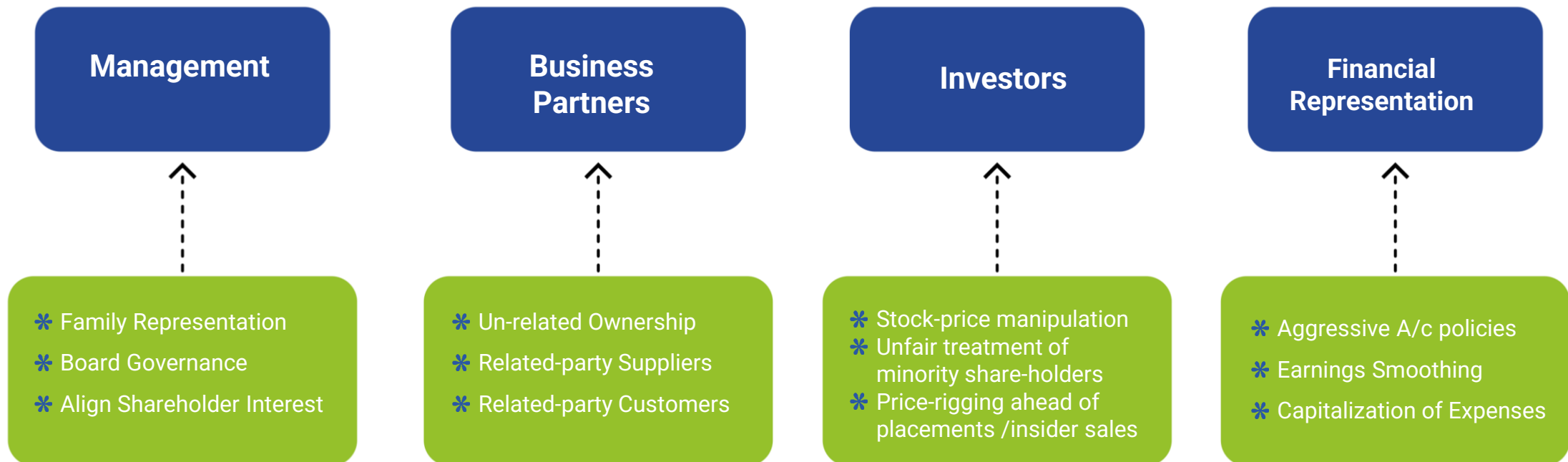
Pick well managed businesses having scalable opportunities and superior return on capital employed

We use a forensic analysis to pick only clean and quality businesses from the available universe

We do forensic analysis in 4 key areas before we like any business

Accounting quality | Board governance | Ownership checks | Management integrity

Forensic Analysis Framework



Acceptable price

Focus on reasonably priced businesses with medium term earnings power

Investment value analysis Framework

* We analyse stocks and categorise them under 3 buckets

- i. Discounted Value stocks
- ii. Compounding Value stocks
- iii. Risk-management stocks – Stocks we own due to their presence in benchmark

* A combination of Discounted and compounding value makes us Value/Growth style agnostic

Discounted Investment Value

- * We derive discounted value based on % discount compared to intrinsic value of the stock
- * This bucket includes event driven, deep Value and turn-around businesses
- * Current Examples of businesses with static value – SBI and Indian Bank

Compounding Investment Value

- * We derive compounded value based on estimated growth in intrinsic value over next 2 years.
- * This bucket includes consistent compounders that are sector leaders and market share gainers
- * Current Examples of businesses with dynamic value – Titan Company Ltd. and Trent Ltd.

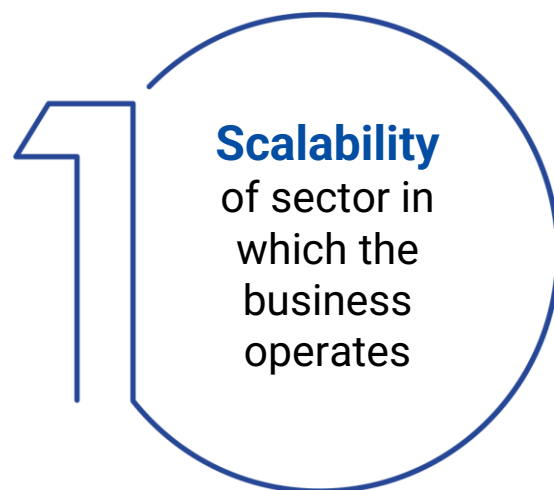
Investment Style Agnostic

Style agnostic approach is an evergreen way of wealth creation



Pick well managed businesses having scalable opportunities and superior return on capital employed

Qualitative factors:

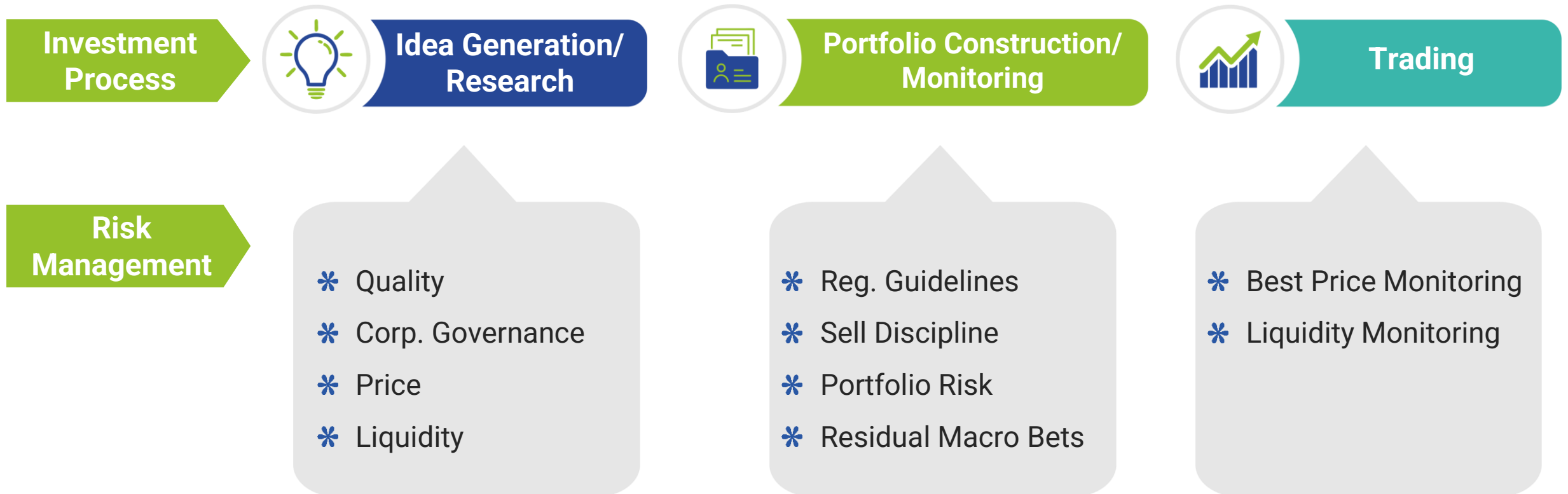


Quantitative factors:

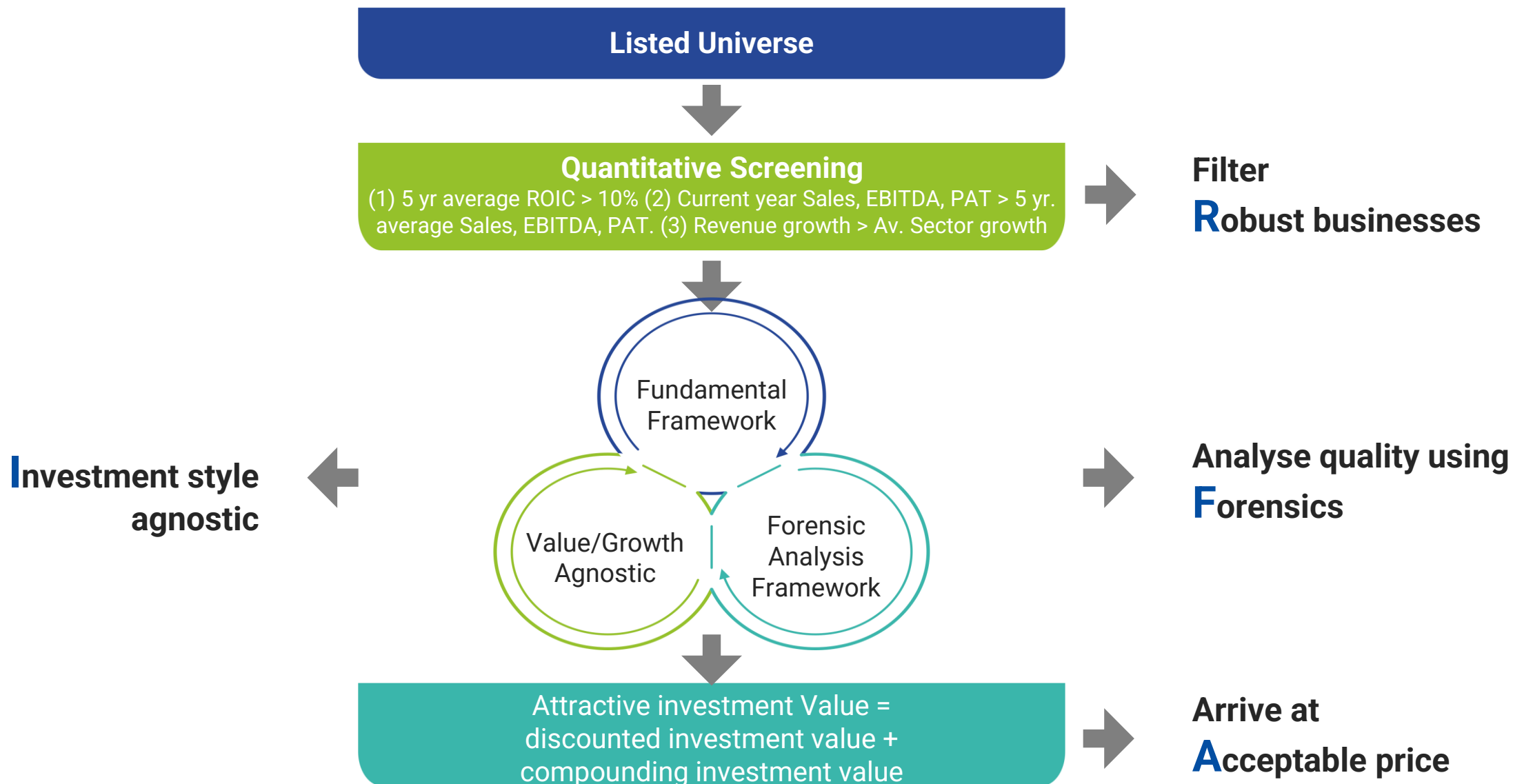
1. 5-year average core business returns more than 10% to ensure company is earning higher than its cost of capital
2. Current year Sales, EBITDA, PAT should be more than 5-year average Sales, EBITDA, PAT to ensure we leave out de-growing companies
3. Higher cash-flow conversion compared to sector peers over last business cycle

Risk management at each level of investment process

Risk management is core to our strategy at each level of investment process



Our investment process



What we don't do

Not doing something is an active call and very important factor in investing

01

Take out-sized sector bets

Earnings of every sector goes through cycles and over longer period it is in-line with broader market earnings. Hence, we avoid out-sized sector bets unless it is mandate of the fund

02

Macro calls

Macro calls may not work all the time given dynamic nature of our markets today compared to what they were in the past

03

Cash-calls

Timing the market is difficult and hence, we keep our portfolios fully invested

Buy/sell discipline



BUY

- * At FAIR estimate of intrinsic value
- * Seeing catalyst/s for a high double-digit upside to the stock price.

SELL

- * At narrowing of discount to full value
(Either due to deterioration of fundamentals or rising valuations)
- * Seeing extremely buoyant investor sentiment overriding fundamentals.
- * When Corporate/Management actions violate the stock thesis.

Stock weight/sizing



- * Guided by allocation of risk rather than allocation of money.
- * Based on size of the portfolio and the liquidity of the universe.
- * To achieve balance between return participation and risk control.
- * To space out portfolio to accommodate emerging opportunities.

Fundamental Equity Team



Mr. Trideep Bhattacharya, Chief Investment Officer (CIO) – Fundamental Equities

- * Two decades of experience in equity investing across Indian and Global markets.
- * PGDBM in Finance from SP Jain Institute of Management & Research, Mumbai and B.Tech in Electrical Engineering from IIT, Kharagpur.

Fund Management Team



Mr. Ashwani Kumar Agarwalla
Fund Manager



Mr. Sumanta Khan
Fund Manager



Mr. Dhruv Bhatia
Fund Manager

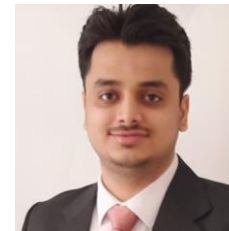


Mr. Raj Koradia
Asst. Fund Manager

Centralized Research Team



Mr. Aniruddha Kekatpure
Head - Research



Mr. Ashish Sood
Research Analyst



Mr. Mehul Dalmia
Research Analyst



Ms. Tejal Nagmoti
Research Analyst

Fixed Income Investment Team



Mr. Dhawal Dalal Chief Investment Officer (CIO), Fixed Income

- * Experience of 28 years and is responsible for the overall growth of fixed income assets through a healthy mix of retail and institutional clients.
- * MBA from University of Dallas (USA)

Fund Management Team



Pranavi Kulkarni
Fund Manager & Credit Analyst



Rahul Dedhia
Fund Manager



Hetul Raval
Dealer & Fund Manager



Riya Shah
Assistant Manager

Factor Investing Team



Mr. Bhavesh Jain-
Co-Head- Factor investing

Over 16 years of rich experience in the financial markets. He joined in the Low Risk Trading team and today, he's the Fund Manager with us managing several funds which are part of Risk Adjusted Returns Strategies in addition to ETFs.



Mr. Bharat Lahoti-
Co-Head- Factor investing

Bharat has 18 years of experience in areas of portfolio management, macro and sector research. He has earlier worked with marquee investment banks and asset management companies. In his last assignment, he was with a global hedge fund, as a senior manager working on fundamental and quantitative research ideas.

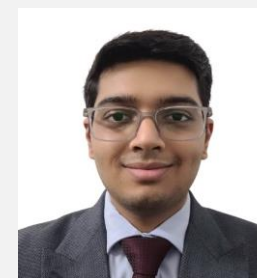
Fund Management Team



Mr. Dishant Garg
Quant Analyst



Ms. Manasi Jalgaonkar
Manager



Mr. Mayan Pahwa
Data Analyst

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For risk-o-meters [click here](#) *

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Thank You



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