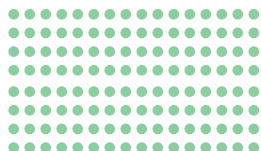
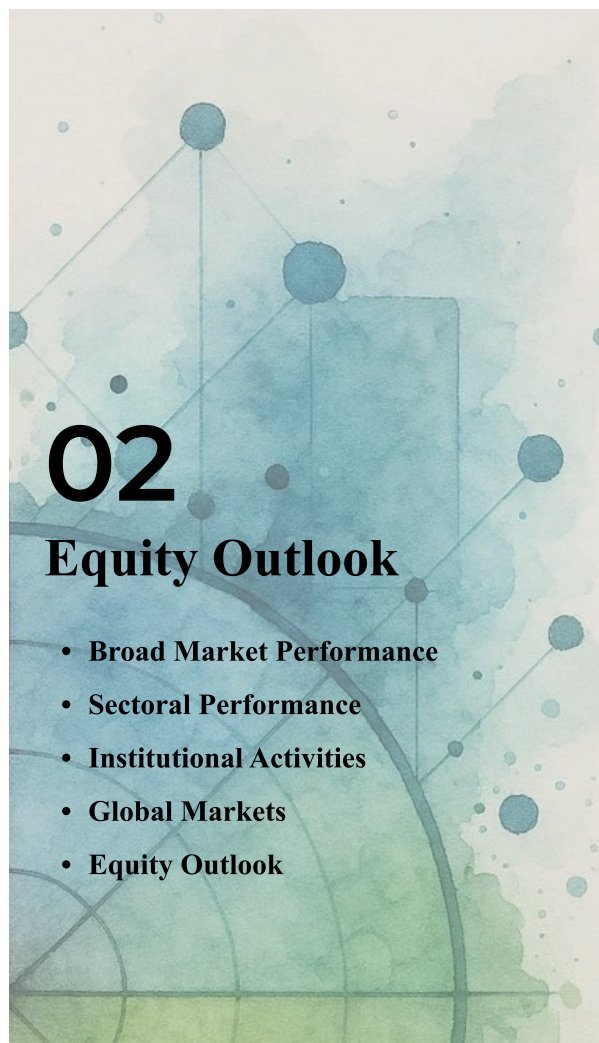


Market Outlook

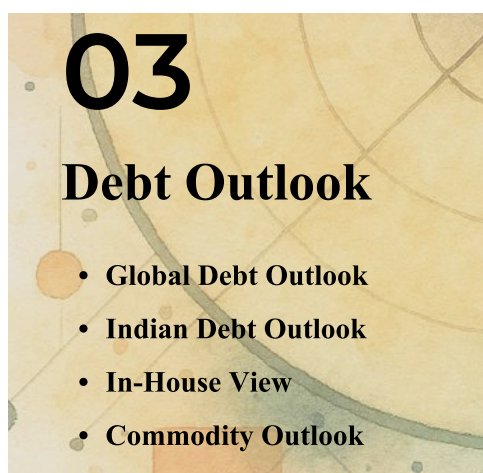
October 2026



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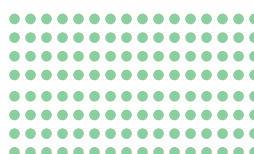
- Broad Market Performance
- Sectoral Performance
- Institutional Activities
- Global Markets
- Equity Outlook



- Global Debt Outlook
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- Products



CEO's desk

The global investment landscape has entered a phase where uncertainty remains elevated, with higher bond yields, geopolitical tensions, currency volatility and shifting monetary-policy expectations continuing to shape markets. Yet, beneath this volatility, the underlying economic picture remains more constructive than market sentiment may sometimes suggest.

India, too, may go through a period of near-term pressure as global macro developments feed into domestic markets. Higher crude oil prices could add to inflationary pressures and weigh on the external balance, while sustained FII selling amid higher global rates could keep financial markets volatile. These factors may create a more challenging environment for the Indian economy and markets in the near term, even as domestic fundamentals remain relatively strong.



At the same time, the repricing across global markets has also changed the investment landscape. Higher yields have improved the income available across parts of the fixed-income market, while equity-market corrections have brought greater differentiation in valuations. The result is an environment where volatility is accompanied by a broader range of opportunities across asset classes and markets.

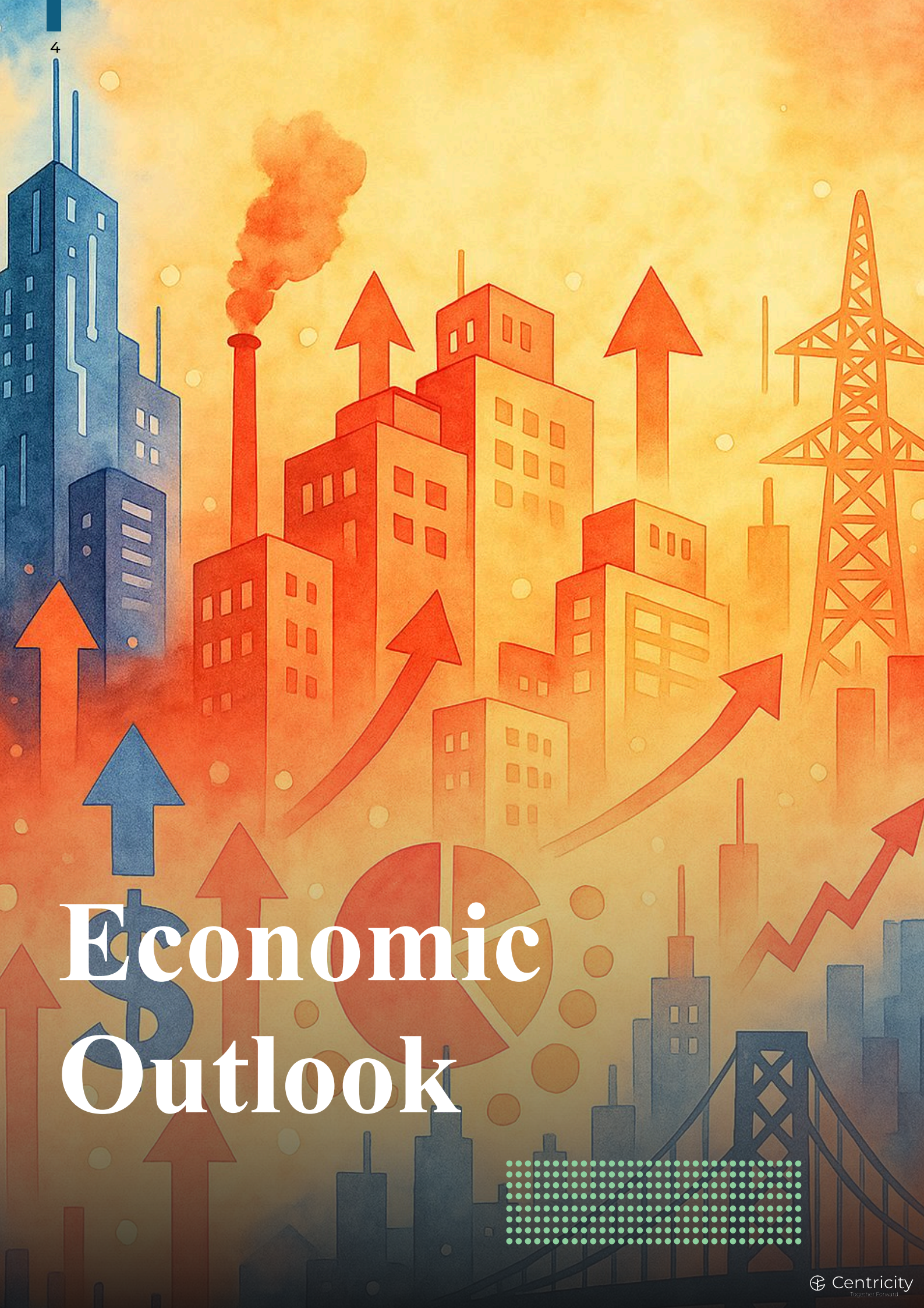
The underlying growth engine, however, continues to provide an important source of resilience. Strong economic activity, infrastructure investment, improving formalisation and a broadening financial ecosystem continue to support the medium-term growth outlook. This creates an important distinction between near-term macro headwinds and the longer-term structural trajectory of the Indian economy. Globally, the investment environment is also becoming more nuanced. Higher sovereign yields reflect persistent concerns around inflation, fiscal sustainability and debt supply, while changing expectations around monetary policy continue to influence capital flows across markets. For India, these global developments can translate into pressure through oil prices, foreign flows, currency movements and domestic financial conditions.

The near-term path may therefore remain uneven, with global rates, crude prices and capital flows likely to remain important variables for India. However, periods of adjustment can also help reset valuations and improve the balance between risk and return across markets. As we look ahead, distinguishing between temporary macroeconomic pressures and longer-term economic fundamentals will remain important. India may face a more challenging phase in the near term, but its domestic growth drivers and structural strengths continue to provide a constructive foundation as the global investment cycle evolves.

Manu Awasthy

Manu Awasthy

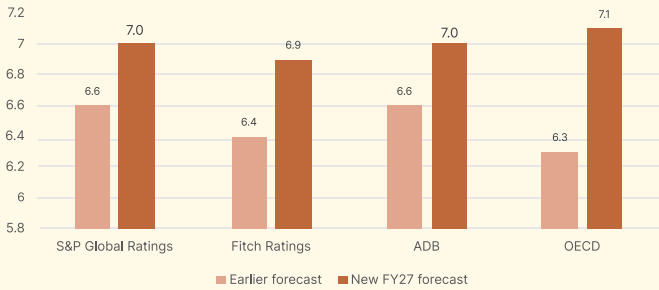
CEO & Founder
Centricity

A vibrant, stylized illustration of a city skyline at sunset or sunrise. The sky is a warm orange and yellow, with a large, billowing cloud of smoke or steam rising from a central building. Several large, red, upward-pointing arrows are scattered throughout the scene, symbolizing growth and progress. In the foreground, a large, blue, stylized dollar sign is partially visible. A pie chart with three segments is also present, along with a line graph showing an upward trend. The city skyline includes various buildings, a bridge, and a power line tower. The overall mood is optimistic and forward-looking.

Economic Outlook

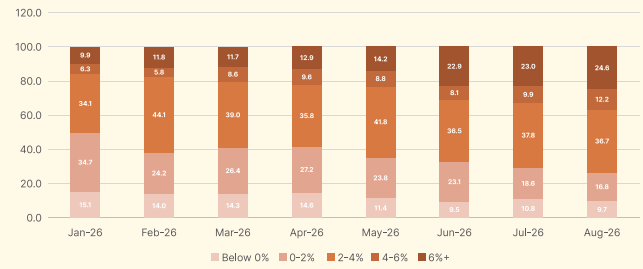


India's Growth Projections



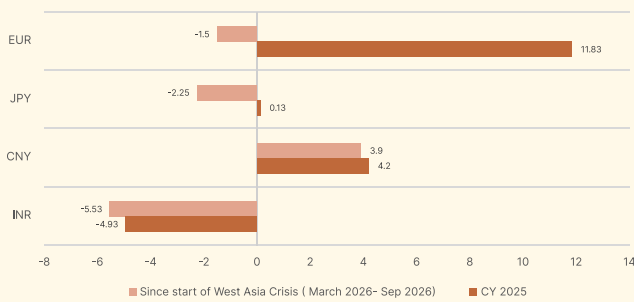
Major rating agencies have raised their FY27 GDP growth projections for India, following the Q1 FY27 growth. The upgrades reflect resilient domestic consumption, stronger investment, robust services activity and healthy exports. However, the agencies expect growth to moderate later in the year as higher energy prices, food-inflation risks and fading tax-related tailwinds weigh on purchasing power.

More of India's CPI basket is running hot



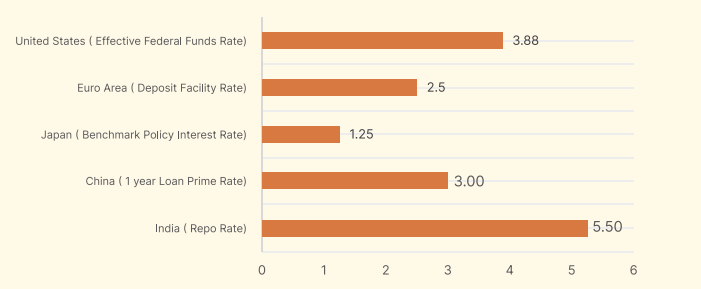
Price pressures are showing signs of broadening across the CPI basket, over 35% of the CPI basket witnessing inflation above 4%, suggesting that price pressures are becoming increasingly generalised. This warrants closer monitoring, particularly with the RBI projecting FY27 inflation at 5.2%, amid elevated energy prices and weather-related risks.

Major Currencies against USD



Major currencies have remained under pressure against the US dollar amid tariff uncertainty and renewed geopolitical tensions. The Indian rupee has been a notable laggard, depreciating across all periods shown despite resilient domestic growth. Going ahead, the rupee remains sensitive to energy prices, capital flows and global risk sentiment.

Policy Rates



Central banks continue to navigate heightened price pressures and rising global yields, with major economies also facing persistent fiscal challenges. The Fed raised rates in September, but further hikes appear unlikely in the near term. In India, stronger domestic growth alongside broadening inflation pressures could lead to a shallow rate-hike cycle by the end of the calendar year.

DOMESTIC HIGH-FREQUENCY INDICATORS

India, year-on-year% unless stated

India, y/y % unless stated	Apr-26	May-26	Jun-26	Jul-26	Aug-26
GST e-way bills	11.8	10.9	14.5	6	7.7
GST revenue	8.7	3.2	13.9	15.4	14.8
Digital payments, volume	22.3	21.3	21.7	16.6	22
Digital payments, value	14.4	10.8	20.2	18.2	20
Automobile production	26	13.4	27.5	24.8	17.3
Index of Core Industries	2.7	3.2	6	+5 †	+4.8
IIP, headline	4.9	5	+8.8 †	+7.4 †	+8
Domestic air cargo	7	10.7	+9.4 †	—	—
International air cargo	11.6	10.4	19.4	—	—
Steel consumption	8.1	0.4	7.4	6.5	+~6
Cement production	8.3	8.4	9	13.1	12.5
PMI services	58.8	59.8	57.4	53.3	54.1
PMI manufacturing	54.7	55	54.2	53.5	52.8

Latest available data as of 30th September ; August-26 retained as the latest common month, as September data is not yet available across all indicators

Sources: RBI Bulletin September 2026, GSTN - NPCI/RBI - SIAM - MoSPI - Ministry of Steel - DPIIT - S&P Global/HSBC PMI



Equity Outlook

Broad Market Performance

NIFTY Indices Returns

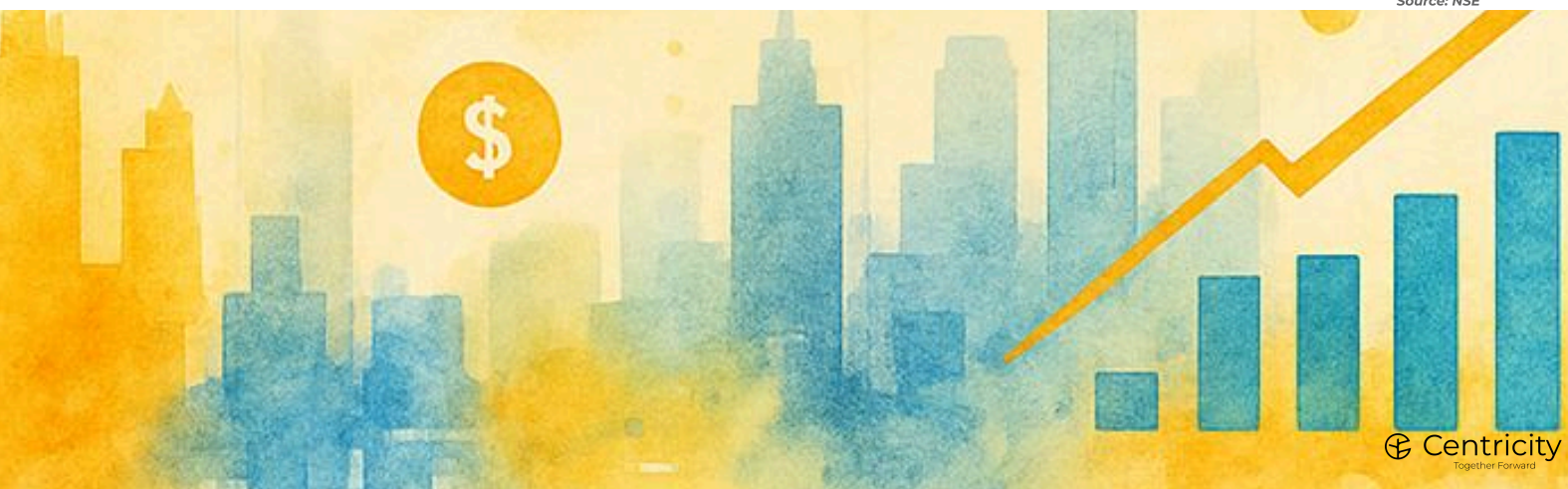


- **Broader markets corrected sharply in September**, with the Nifty Midcap 150 declining ~7.1% and Nifty 500 ~5.8%, while the Nifty Smallcap 250 fell moderately by ~3.1%. This marked a clear reversal from the broader-market leadership seen in August.
- **The correction was driven more by macro pressures than a deterioration in domestic earnings.** Rising crude prices, higher global bond yields, the Fed rate hike and renewed FII selling weighed on equities.
- **Midcaps saw the sharpest de-rating**, with the Nifty Midcap 150 falling ~7.1% and **87% of its constituents declining** during the month.
- **Nifty Next 50 continues to offer relatively better valuation comfort within the broader market.** At ~18.3x P/E, it trades at a meaningful discount and well below mid- and small-cap multiples, despite retaining exposure to companies with relatively higher growth potential.
- **The Nifty Smallcap 250 traded at around 34.45x P/E, higher than its 5 year average**, leaving limited valuation comfort despite its relative resilience during September.

Valuations Across NIFTY Indices

NIFTY Indices	P/E TTM (As on Sep 30th, 2026)	P/E 5 Yr Average	P/B TTM (As on Sep 30th, 2026)	P/B 5 Yr Average
NIFTY 50	19.36	22.00	2.78	3.80
NIFTY Next 50	18.28	22.90	3.35	4.10
NIFTY Smallcap 250	34.45	27.10	3.42	3.60
NIFTY Midcap 150	28.40	31.00	8.83	4.30
NIFTY 500	21.77	23.80	3.09	3.90

Source: NSE



Sectoral Performance

Sector	RETURNS (%)				P/E (x)		P/B (x)	
	1M	3M	1Y	5Yr Avg	Current	5Yr Avg	Current	5Yr Avg
Pharma	-2.75	4.65	23.98	14.77	40.9	34.2	4.98	4.90
IT	-11.18	5.69	-15.92	-3.78	17.43	27.9	4.85	7.9
Energy	-3.22	-7.35	5.89	10.48	14.5	13.7	2.01	2.3
Metal	-3.22	2.2	28.45	17.94	16.74	18.3	2.71	2.40
FMCG	-3.3	-8.52	-17.89	4.59	30.87	41.5	7.39	10.50
India Defence	-4.52	-2.38	18.79	—	57.79	45.7	10.98	10.00
Oil & Gas	-4.32	-3.57	-5.22	8.03	10.58	11.10	1.31	1.80
Consumer Durables	-9.36	0.78	-0.92	5.98	58.85	67.8	9.44	12.1
Auto	-8.83	-0.1	0.12	19.74	30.56	35.2	4.11	5.00
Financial Services	-6.25	-6.94	-4.42	7.70	15.11	18.1	2.28	3.2
Realty	-6.26	2.59	-1.88	16.59	35.88	49.1	3.70	4.40
Bank	-5.85	-4.88	0.65	9.49	12.95	16.4	1.65	2.50

Source: NSE, Trendlyne

- **September saw a broad-based correction, with IT, auto, consumer durables and financials among the sharper decliners.** The sell-off was driven by a combination of higher global yields, elevated crude prices and foreign outflows.
- **IT sector suffered the steepest September decline**, extending a prolonged period of underperformance. Valuations have now compressed significantly, but the market is still pricing in uncertainty around global technology spending and AI-led disruption.
- **Auto underperformance can be around weak rural demand expectations and high input costs.** India's tractor market saw a sharp slowdown in September, with **Mahindra & Mahindra reporting a 21% decline in tractor sales, while Escorts Kubota recorded a 16.7% drop** during the month.
- **Financials were hit disproportionately by FII selling because they are among the largest and most liquid positions for foreign investors.** When global risk appetite weakened, financials became an easy source of liquidity. There were also sector-specific concerns around lending margins and, in financial services, proposed changes to insurance commissions.
- Metals had already seen meaningful correction but remained supported by the commodity-price environment, while pharma benefited from its defensive characteristics.



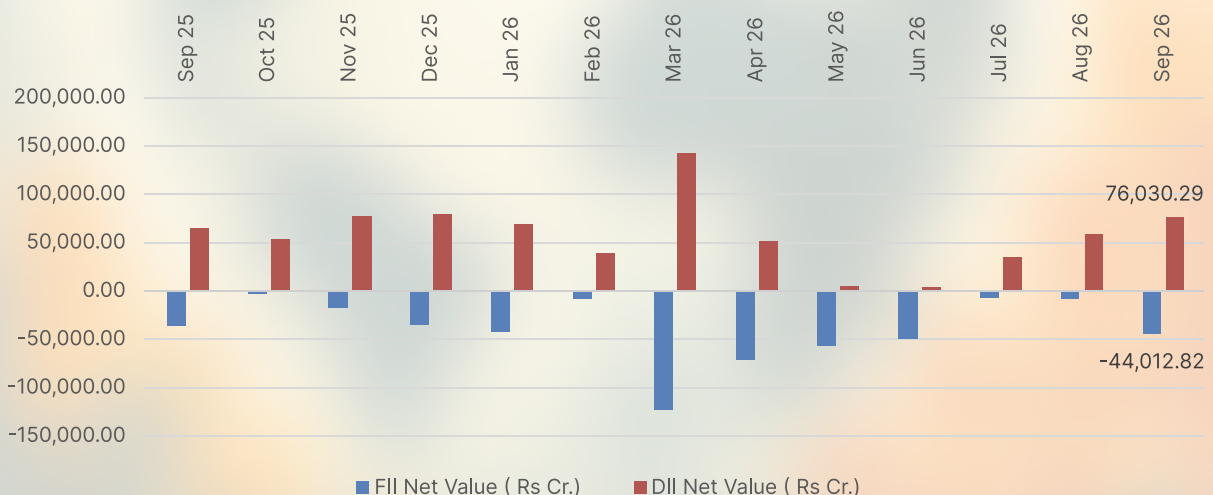
Institutional Activities

IN INR Cr.					
Sr. No.	Sectors	Net Investment July, 2026	Net Investment Aug, 2026	Net Investment Sep, 2026 (till 15th Sep)	Net Inflow/Outflow in Equity (YTD)
1	Automobile and Auto Components	-4564	3,106	-2,670	-35013
2	Capital Goods	-6275	606	-108	15377
3	Chemicals	418	858	228	-624
4	Construction & Construction Materials	1246	172	572	-11290
5	Consumer Durables	7342	3,903	-397	6701
6	Consumer Services	10201	8,417	422	-1322
7	FMCG	-628	-1,916	-2,029	-31743
8	Financial Services	-694	10,494	-6,204	-107859
9	Healthcare	7755	5,931	2,114	-5138
10	Information Technology	3358	4,103	-960	-27746
11	Media, Entertainment & Publication	-265	66	-93	-1104
12	Metals & Mining	4937	1,807	-681	18884
13	Oil, Gas & Consumable Fuels	-255	-1,761	-2,385	-33047
14	Power	-2863	-1,553	-1,653	-5104
15	Realty	1793	-594	-762	-7900
16	Services	2404	1,783	905	11182
17	Telecommunication	-5725	-4,983	-991	-29122
18	Textiles	454	-293	10	-599
19	Utilities	-44	-31	194	168

Source: NSDL

- **Foreign investor selling intensified sharply in September**, with FPIs offloading ~₹44,013 crore in the cash market, compared with ₹7,532 crore in August.
- **There is also a clear divergence between secondary and primary markets.** While FPIs were heavy sellers in listed equities, they continued to deploy capital through the primary market.
- **Foreign selling in September was concentrated in financials, autos and energy.** Financial services saw the largest outflow followed by **auto & auto components** and **oil, gas & consumable fuels**. All three sectors had attracted FPI buying in the comparable period of August, highlighting a sharp change in positioning.
- **Services and Healthcare drew inflows** reflecting a defensive positioning and preference for segment doing the most for India right now i.e. services.

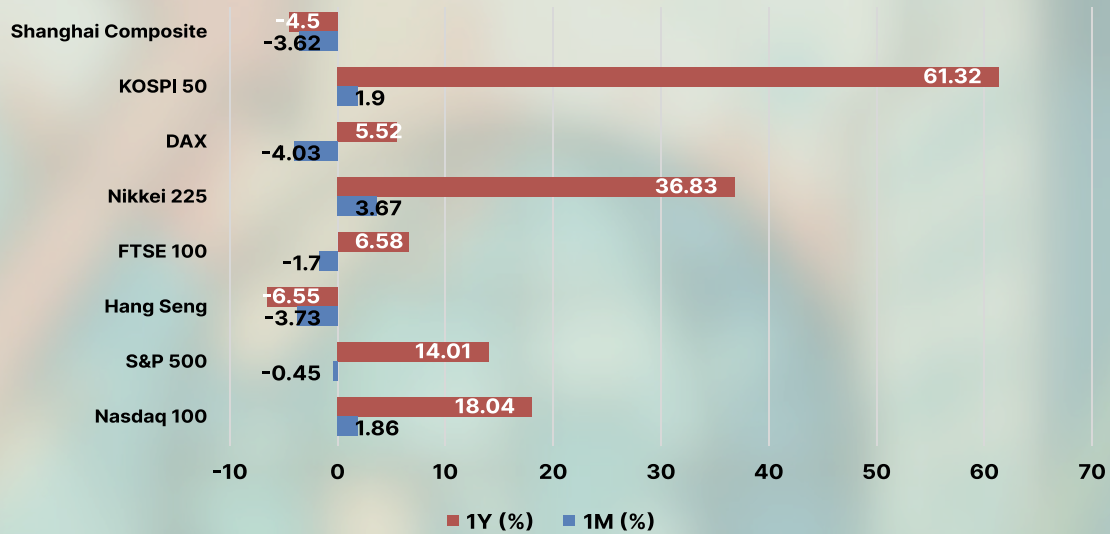
FII-DII in Cash Segment



Source: Moneycontrol.com

Global Markets

Global Indices Returns



- **US equities remained relatively resilient in September, but leadership became increasingly concentrated.** The S&P 500 declined ~0.5%, while Nasdaq gained ~1.9%, supported by continued strength in large-cap technology and AI-related stocks.
- **The Japanese market remained relatively resilient despite a difficult macro backdrop.** The index was supported by continued strength in technology and semiconductor-related stocks, but higher global yields and rising oil prices limited broader gains.
- **Korean equities remained firmly supported by the semiconductor and AI cycle.** September exports surged 83.5% YoY to a record \$120.9 billion, while semiconductor exports rose 262.8% to \$60.3 billion.
- **Chinese equities remained under pressure despite renewed policy support, reflecting a growing gap between policy intent and economic transmission.** Beijing stepped up measures for housing, credit and strategic sectors, but weak consumption and the prolonged property downturn continued to weigh on investor confidence.
- **DAX and FTSE 100 also weakened during September,** as higher bond yields, elevated energy prices and concerns around inflation reduced the scope for monetary easing.

MSCI Indices	USD Net Returns (%)				Fundamentals	
	1M	YTD	5Y (Annualised)	10Y (Annualised)	P/E	P/BV
U.S.A	-0.39	12.34	12.86	14.75	25.37	5.65
India	-6.89	-10.87	1.50	7.20	22.00	3.10
South Korea	3.01	97.68	21.14	15.74	10.25	2.29
Japan	1.48	22.67	9.78	9.57	19.42	2.01
Europe	-4.56	6.03	9.48	9.16	16.65	2.48
China	-4.57	11.86	-2.10	3.36	13.03	1.38

Source: MSCI

Equity In-House View

September marked a meaningful reset in Indian equities, with the correction extending across large-, mid- and small-caps as higher crude, global yields and heavy FPI selling weighed on risk appetite. While valuations have become more comfortable after fall, we do not see the setup as one for an immediate broad-based recovery.

What to watch for?

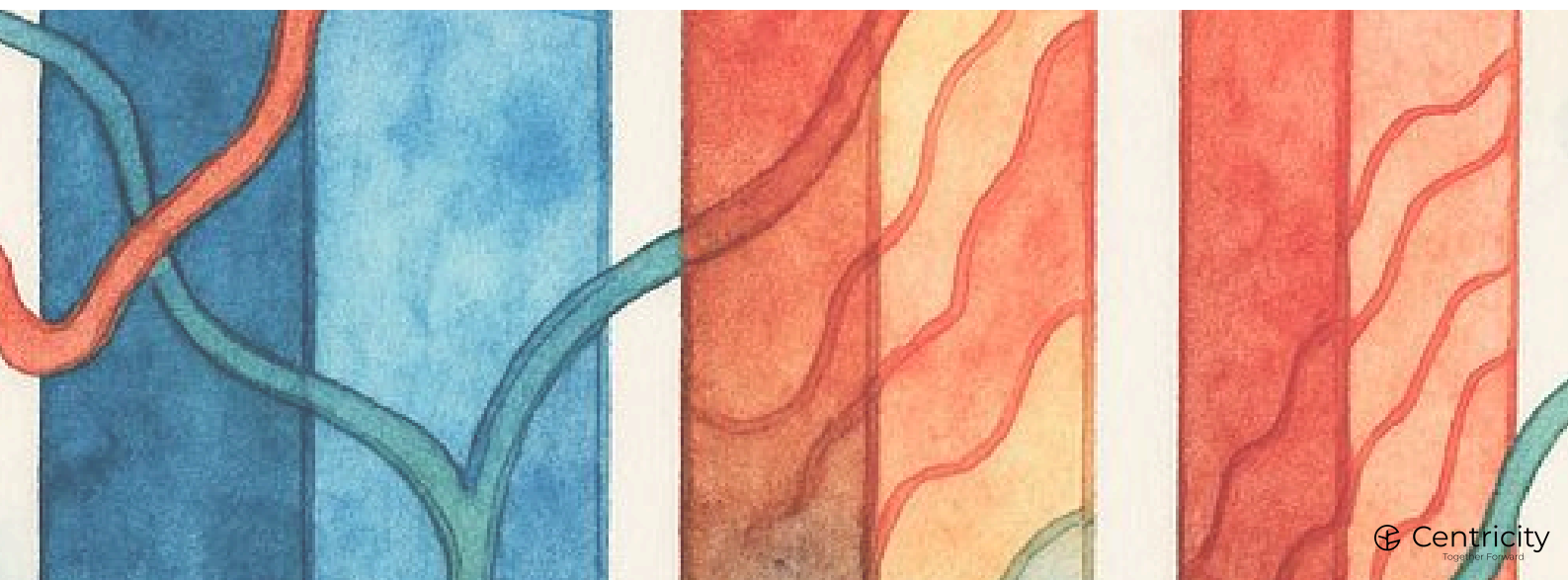
- **Global yields, crude & monetary policy:** Higher US yields and elevated crude remain the biggest near-term macro risks for equities. The RBI's shift towards calibrated tightening adds another layer of pressure, particularly for rate-sensitive sectors, while any moderation in oil prices or global yields could provide relief to risk assets.
- **FPI flows & market leadership:** September's sharp FPI selling highlights the market's sensitivity to the global capital movement. A sustained return of foreign flows will require more than just valuation comfort and a more supportive global backdrop.
- **US midterm elections:** The November elections could increase near-term market volatility as investors assess implications for fiscal policy, tariffs and regulations. A shift in Congressional control could constrain or accelerate the administration's policy agenda.

Domestic Outlook

Indian equities remain structurally constructive, but the near-term environment has become more challenging. The September correction has improved valuation comfort, while resilient domestic liquidity and strong underlying economic activity provide a cushion. We prefer large caps with nifty next 50 particularly interesting (as a bridge between established large caps and the broader growth universe), given their relatively better valuations. The upcoming festive season should also support consumer discretionary, autos and retail. Mid- and small-caps warrant greater selectivity after the correction, particularly where valuations remain elevated. The domestic consumption backdrop remains supportive, but higher input costs and tighter financial conditions could limit the pace of re-rating.

Global Outlook

Global equities remain supported by the AI-led capex cycle, but the September correction showed that higher oil and sovereign yields are becoming a more important constraint on valuations. The US remains the strongest earnings market, although the rally is increasingly concentrated in AI infrastructure and mega-cap technology. Japan also remains better placed as corporate reforms and semiconductor exposure while Korea continues to benefit directly from the global AI hardware cycle. China is improving on policy support and market sentiment, but weak domestic demand limits the durability of the recovery. Europe faces the toughest near-term mix of energy inflation, fiscal pressure and higher yields.





Debt Outlook



Global Debt Outlook

USA Yield Curve

(as on 5th Oct 2026)



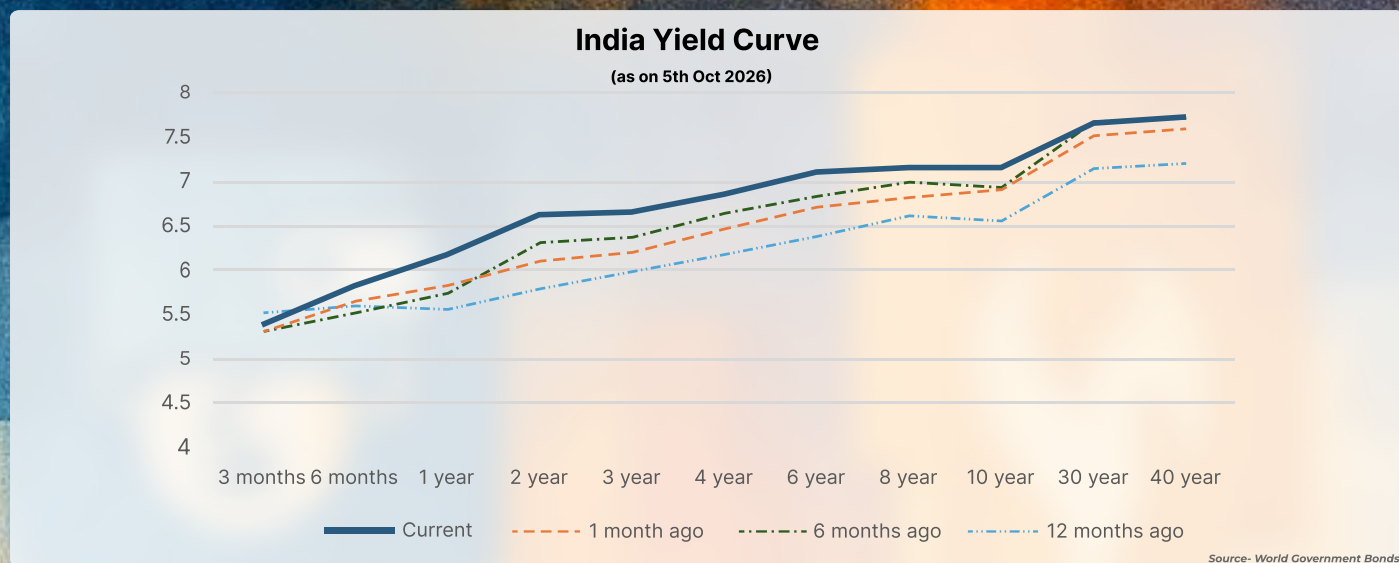
Source- U.S. Department of Treasury

USA Debt Outlook

- **Inflation:** The Iran conflict keeps energy prices as a key upside risk to inflation, with August PCE at 3.4% y/y and core at 3.0%. While inflation remains elevated, it has not shown a fresh acceleration, reducing the case for immediate tightening. (~82% probability priced in for a hold in oct).
- **Fiscal dynamics:** Persistent fiscal deficits, rising interest costs and heavy Treasury issuance continue to put pressure on the long end. While the USD's reserve-currency status and Treasuries' role as a global safe-haven asset support demand, continued debt accumulation could keep the term premium elevated.
- **Growth and AI:** Growth remains resilient, with Q2 GDP revised up to 2.2% QoQ from 1.5%. Continued AI investment is also supporting capital expenditure and growth expectations.
- **Labour market:** September payroll growth slowed sharply to 29k, while unemployment edged up to 4.2%, reducing expectations of an October Fed hike. Treasury yields initially declined following the release but reversed higher by the end of the session, suggesting that term-premium concerns continue to dominate the long end despite softer labour data.

For October, we do not expect the Fed to hike. With inflation elevated but not showing a fresh acceleration, the Fed could prefer to assess incoming data and allow the previous hike to work through the economy before tightening further.

Indian Debt Outlook



- **West Asia & crude:** Oil remains the key inflation risk. August CPI rose to 4.82%, with ~37% of the CPI basket above 4%, keeping inflation expectations elevated.
- **Global rates:** The Fed's September hike and higher US Treasury yields have pressured Indian bonds. The Repo-Fed differential has narrowed, while the India-US 10-year spread is around 190 bp, reducing the relative yield advantage for foreign investors. However, if US yields stabilise after the recent sell-off, this external pressure could begin to ease.
- **Rupee & flows:** At around ₹96.0/\$, rupee weakness could add to imported inflation and limit RBI flexibility, while risk aversion may weigh on foreign flows.
- **RBI policy & liquidity:** The RBI has raised the repo rate by **25 bps to 5.50%** and shifted its stance from **neutral to calibrated tightening**. Liquidity has also tightened following OMO sales and VRRR operations, with system liquidity falling from a peak of **₹11.16 lakh crore to ~₹6 lakh crore** in September.
- **Fiscal & supply:** Lower FY27 borrowing at **₹15.99 lakh crore** is supportive, but the high share of long-duration issuance adds pressure to the long end.

Debt In-house View

1. **United States:** The recent selloff has pushed long-end yields to elevated levels, with the 10-year Treasury around 5.2–5.3%. While risks remain, they are increasingly reflected in current yields. The higher starting yield provides an attractive carry cushion, while any moderation in inflation, growth or Fed hawkishness could support capital gains. We therefore see current levels as an attractive entry point to gradually build duration, while recognising that yields could remain volatile in the near term.
2. **India:** We expect the G-sec curve to face a broad upward yield adjustment, rather than a sharp steepening, as tighter monetary policy puts pressure on the short-to-belly segment while elevated global yields, inflation risks and heavy long-end supply continue to weigh on duration. In this environment, the belly offers a relatively better risk-reward than the long end, while a meaningful duration call may warrant waiting for greater clarity on the inflation and global rate outlook.

Commodity Outlook

Brent Oil Futures Prices (USD/bbl)

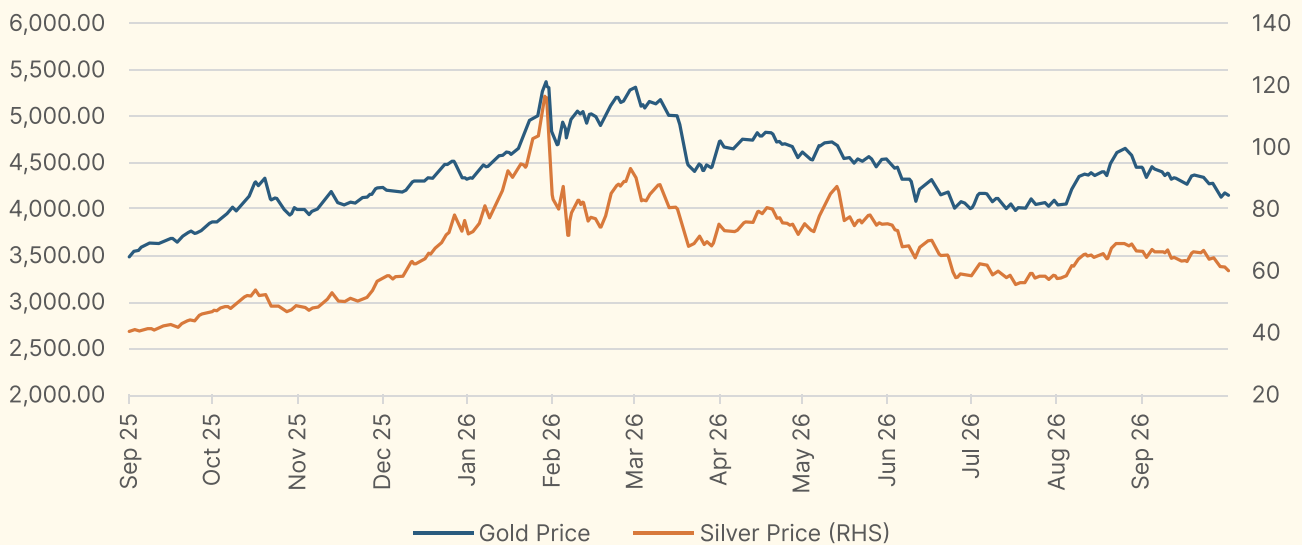


Source: Investing.com

- **Crude oil prices remained elevated and sticky through September**, trading mostly above \$100/bbl and briefly touching around \$107/bbl, as there was no material change in the ongoing US–Iran conflict situation.
- **Global supply tightened sharply**, with oil production falling **1.6 mb/d MoM to 100.1 mb/d in August**, as more than **10 mb/d of Gulf output remained shut in**. Meanwhile, the **Americas Quintet (US, Brazil, Canada, Guyana and Argentina)** remains the **key source of non-OPEC+ supply growth**, adding 1.4 mb/d in 2026 and a further 1 mb/d in 2027.
- **Inventories have also come under significant pressure**, with global observed oil stocks falling another **95mn barrels in August**, taking cumulative draws since February to **507mn barrels**.
- **Demand**, as per the IEA forecast, **is to decline by 2.5 mb/d in 2026**, a 940 kb/d sharper contraction than its previous estimate.
- Indian crude basket also reflects the price swings **as the basket was averaging \$116.09/bbl in September, up from \$90.19/bbl in August**, and rising further to **~\$120.73/bbl as of October 2**.
- **Higher global energy prices also fed into India's aviation costs** prices rose **₹16/litre (~13.2%) from October 1, to around ₹137/litre from ₹121/litre in September**, marking the third consecutive monthly increase.



Gold and Silver Spot Prices(USD/Oz)



Source: Investing.com

Gold & Silver

- **Gold fell ~6% and silver ~9% in September**, with the sharp correction in gold largely driven by higher US yields and the Fed's 25 bps rate hike, along with expectations of further hikes amid persistent inflation. Subsequent weaker employment data and a lower probability of an October rate hike have not meaningfully cooled yields. **The Dollar Index has remained elevated around 102, while rising bond yields have further faded the shine of precious metals.** Despite the correction, gold and silver continued to hold key levels around \$4,100 and \$60, respectively.
- **Global central banks remained steady buyers of gold, with reported net purchases of 39 tonnes in August.** Poland remained the largest YTD buyer at 98 tonnes, while China continued to accumulate, taking its reported holdings to **648 tonnes**, moving closer to its 700-tonne target.
- **Central-bank demand remains structurally supportive for gold**, with the WGC's September 2026 survey showing **45% of central banks expect to increase their gold reserves over the next 12 months**, compared with just 1% expecting a decline.
- **Silver continues to see a supply response to elevated prices**, with new production and several projects advancing across Canada, the US and Sweden during September. However, most remain at the exploration or development stage, suggesting that any meaningful increase in global supply is likely to be gradual.

Commodity In-house View

Crude Oil

Oil will remain a volatile commodity, geopolitically driven, with Brent oscillating as markets observe the Middle East headlines closely and weigh post-war recovery. Trump's rejection of Iran's proposal and continued attacks on regional energy infrastructure suggest that any positive/negative headlines can quickly reverse the price movement. While Middle East exports recovered to above pre-war levels in September, shipping disruptions, higher freight and insurance costs and continued risks around the Strait of Hormuz, with no durable agreement, are keeping the market tight. We expect prices to continue oscillating in the coming months before settling into a new normal range, higher than what it was in past, as supply conditions eventually stabilise.

The Indian crude basket averaged \$116.09/bbl in September with ATF prices being raised ~13% recently to ₹137/litre and commercial LPG prices also increasing. Petrol and diesel prices have remained largely unchanged but increasing aviation, LPG, freight and transportation costs could hold the second-round inflationary pressures if elevated crude prices persist. India's diversification of energy sourcing, particularly higher US imports, provides some buffer, but the overall cost of imported energy is likely to remain higher in near term.

Gold & Silver

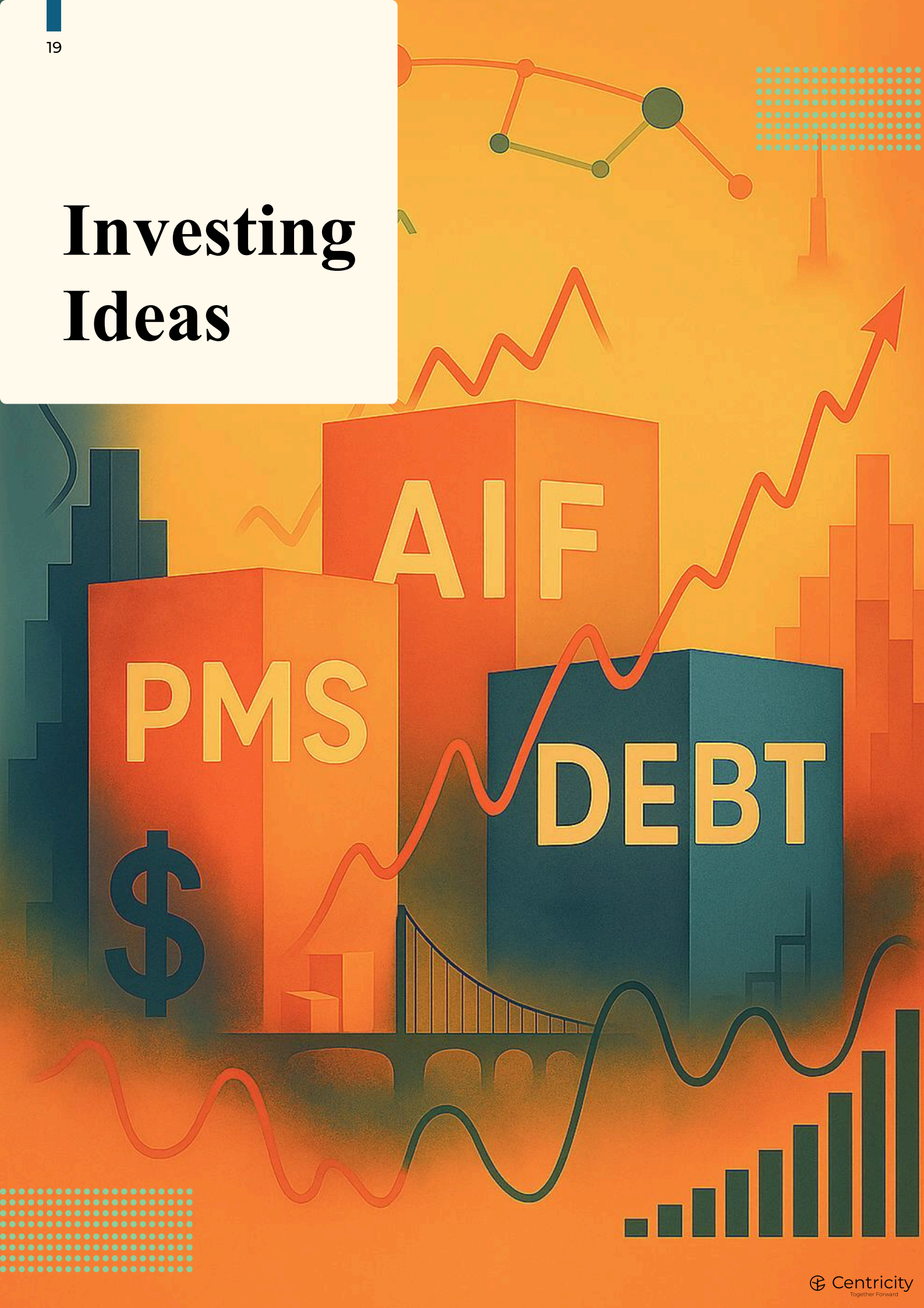
We remain **positive on gold over the medium-to-long term but expect the near-term environment to be more challenging**. Persistent inflationary pressures from elevated crude prices, higher global yields and tighter monetary policy could weigh on gold and create periods of price volatility. The US midterm election cycle could add another layer of uncertainty to markets. However these variables are to create pockets of investment opportunities in gold as beyond the near term, the structural case remains intact, supported by continued central-bank accumulation and a broader effort to diversify reserves away from reliance on a single currency.

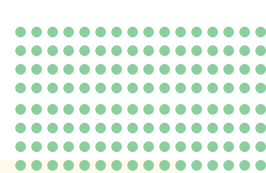
For silver, our **medium- to long-term outlook for silver also remains constructive**, supported by its role across strategic industries. At the same time, silver is likely to remain more volatile than gold given its stronger exposure to industrial activity and the global growth cycle. Higher prices are encouraging new mine development and capacity expansion, but the supply response remains gradual given long project timelines and capital requirements.

Asset Class Summary

Asset Class	Positioning	Deployment	Rationale
Equity	Neutral on Large Cap and Overweight on Mid and Small Cap	50% allocation to large caps & 25% each to mid and small-cap Staggered investment in MF & AIF and lumpsum in PMS.	<ul style="list-style-type: none"> Large caps offer better valuation comfort with earnings resilient as well; Nifty 50 profits grew 18% YoY in Q1 FY27, the strongest growth in 10 quarters. Mid- and small-caps have delivered stronger earnings momentum and improving margins provide further support; however, relatively richer valuations leave less room for execution.
Fixed Income	Short-to-Intermediate G-Secs and Indian Credit.	100% lumpsum	<ul style="list-style-type: none"> Yields could remain under upward pressure as the RBI enters a calibrated tightening phase, while the belly offers relatively better risk-reward than the front end. Long-end yields could remain elevated and volatile, with fiscal supply, elevated global bond yields and persistent inflation risks limiting the scope for meaningful yield compression.
Commodity	Constructive on Gold. Hold on Silver	50% lumpsum and the balance can be staggered over next 3-6 months	<ul style="list-style-type: none"> Gold remains a preferred allocation, backed by central-bank buying, reserve diversification and rising sovereign debt. Near-term gold may remain volatile on higher yields and FOMC guidance; stronger ETF inflows would confirm broader demand. Silver's long-term outlook remains constructive, supported by structural demand from AI, data centres, green energy and defence. Near-term silver exposure should remain measured amid softer industrial demand and elevated volatility, despite favorable long-term fundamentals.

Investing Ideas





Products

India continues to exhibit relative macro strength. Easing inflation, a supportive policy environment, and targeted fiscal measures are reinforcing domestic demand and earnings visibility, providing resilience against external headwinds.

At the same time, global uncertainties, ranging from geopolitical tensions to trade disruptions, call for a more measured and diversified investment approach. Accordingly, the strategies presented reflect opportunities across business cycles, selective equity exposure across market capitalisations, and performing debt and special credit solutions, with a clear emphasis on risk-adjusted returns and portfolio resilience in uncertain times.

Category	Sub-Category	Category Rationale	Product	Rationale	Suitable Tenure	Expected Return Range (Net of Expenses)
Equity	Mutual Fund	Large & Mid Cap Mutual Funds are core equity allocations, combining the stability of established large-cap companies with the growth potential of emerging mid-cap businesses. As diversified mutual funds, they offer liquidity, cost efficiency, and the potential to compound wealth over the long term.	Bandhan Large & Mid Cap Fund	Managed by Manish Gunwani, this fund strategically blends the stability of large-cap stocks with the growth potential of mid-caps, while selectively adding small-cap exposure to enhance returns. With a 3-year CAGR of ~16%, it has consistently outperformed both its benchmark (11%) and the category average (12%).	>3 years	14-16%
	PMS- Multi Cap	<p>PMS is well placed in the current market as it has the flexibility to invest across large, mid, and small-cap category. This unconstrained approach can help capture changing market leadership and generate alpha over a full market cycle.</p> <p>As returns, particularly in the mid- and small-cap segments, become increasingly driven by selective stock picking rather than broad market gains, a benchmark-agnostic PMS offers the flexibility to capitalize on differentiated opportunities.</p>	Buoyant Capital- Opportunities Strategy	Since inception, the fund has delivered a ~21% IRR across market cycles, supported by its investment approach of balancing core and satellite portfolios. By actively shifting between defensive and aggressive positions based on market phases, it is well-positioned for today's dynamic environment.	>3 years	15-17%

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	PMS-Mid & Small Cap		Carnelian Shift Strategy PMS	A concentrated portfolio of ~25 high-conviction ideas, pruned rigorously to retain only the best performers. It has delivered strong returns, with a 3-year CAGR of 20% and since-inception CAGR of 32%, far ahead of the BSE 500 TRI. The fund is led by founder Vikas Khemani, a veteran with 27+ years in capital markets and a proven track record in building market-leading businesses.	>3 years	17-19%
	PMS-Mid & Small Cap		Alfaccurate Budding Beasts PMS	A differentiated mid & small-cap strategy focused on high-quality businesses with large revenue and profit pools, combining quality-first stock selection with agile portfolio construction and disciplined exits. Led by Rajesh Kothari, with 32+ years of investment experience, the strategy has delivered a strong ~25.4% CAGR over 5.5+ years, with a lower beta than the BSE 500.	>3 years	17-19%
	AIF - Listed Equity	Listed Equity AIFs offer greater investment flexibility, with the ability to invest in special situations, out-of-favour companies, selectively hedge market risk, and blend listed with select unlisted opportunities. Their relatively smaller AUMs enable more efficient allocation to mid- and small-cap stocks, while fund-level tax filing provides added convenience for investors.	Vedartha India Opportunities Fund III	This fund follows a contra investing strategy focused mainly on mid- and small-cap stocks. It aims to generate alpha by identifying 25-30 fundamentally strong but currently undervalued, mispriced or out-of-favor companies caused by market cycles, investor sentiment, or behavioral biases, with the goal of benefiting from future valuation re-rating as market perceptions improve.	5 years (+1 +1)	16-18%
			Alchemy Long Term Ventures Fund 3	The fund invests across listed (small to micro-cap) and unlisted companies with a long-term, growth-oriented approach. It focuses on emerging structural themes such as Data Centres & AI, Defence, Semiconductors, Green Energy, and Biotech, targeting opportunities driving India's next phase of economic growth. The fund has delivered an impressive ~17% CAGR since inception.	> 3 years	19-21%

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Equity	AIF-Private Equity	Private equity AIFs capture value created before a company reaches public markets — from late-stage growth to early-stage venture. With companies staying private longer, this is the access route to new-age themes not yet available in listed markets. These are long-horizon, illiquid commitments, suited to investors who can stay invested for the full fund life.	Carnelian Private Growth & Innovation Fund	Designed to capture value across key growth and liquidity inflection points, the fund invests in high-growth, late-stage/pre-IPO and listed businesses, with a focus on accelerating earnings, strong fundamentals, and quality management. It follows a 50–60% Growth, 20–25% Late Stage/Pre-IPO, and 20–25% PIPE allocation, supported by Carnelian's MAGIC framework and CLEAR Forensic and Quality & Growth disciplines.	6 years and 9 Months	>20%
			360 One Early Stage Fund I	The fund invests in early-stage companies (Seed to Series A) across Fintech, Consumer Tech, Deep Tech, and Defence in India, focusing on businesses with proven product-market fit. It deploys ₹15–20 crore per investment for a 10–20% ownership stake, supported by a team with strong founder networks, institutional relationships, and platform expertise.	10 (+2) years	>25%
Debt	AIF-Debt	Debt AIFs provide access to private credit opportunities that offer higher accrual yields than traditional fixed-income investments. As banks have become more selective in lending, private credit has emerged as an attractive source of collateral-backed lending. While these investments involve lower liquidity, they can enhance portfolio income through contractual cash flows and diversified credit exposure.	Neo Infra Income Opportunities Fund II	The fund follows a proven infrastructure strategy, allocating ~80% to operating solar and road assets with creditworthy counterparties, targeting ~20–21% annual returns. The remaining ~20% is invested in InvITs and opportunistic infrastructure segments, aiming for ~18–19% returns through pricing and access advantages.	7 years	14-16%
			Vivriti Diversified Bond Fund III	A private credit strategy targeting 16–17% gross XIRR, focused on established businesses across growth, consolidation and turnaround stages through NCDs, CCDs and convertible instruments. Backed by VAM's proven credit capabilities and 3-vintage track record, the strategy avoids distressed investing and follows a disciplined risk framework and a 10% cap on single exposures.	6 years	13.5-14.5%

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Hybrid	SIF-Hybrid	Hybrid Long-Short strategies within SIFs use derivatives to hedge market risk while combining equity, fixed income, and arbitrage strategies to target stable, low-volatility returns. They can provide stability within a portfolio and offer more tax-efficient treatment of derivative gains than Long-Short AIFs, improving post-tax outcomes for investors.	Edelweiss Altiva Hybrid Long Short Fund	Targeting a 9–10% gross return, the strategy blends multiple low-volatility strategies to generate consistent arbitrage-plus yield. The portfolio is constructed with 20–40% in arbitrage, 40–60% in fixed income, 0–10% in special situations, and 10–20% in derivative strategies. It is a balanced, low-volatility, multi-strategy approach designed for stable returns.	> 2 years	7-8% (Post Tax)
			Tata Titanium Active Asset Allocator Long-Short Fund	The strategy targets ~9-10% gross returns (~7% post-tax) through a predominantly market-neutral, multi-strategy approach combining equity arbitrage, covered calls, fixed-income accrual and commodity arbitrage. The portfolio is broadly allocated across 45% equity strategies, 30% fixed income and 25% commodity/REIT/InvIT opportunities, with returns designed to have limited dependence on equity market direction.	> 1 years	7-8% (Post Tax)



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