Centricity
Together Forward

Market Outlook

May 2026

INDEX

CEO's desk

This month's Market Outlook captures the key market developments and evolving trends across the investment landscape.

Indian markets currently offer a broad spectrum of opportunities across sectors, supported by largely resilient corporate earnings and continued domestic participation. This strength has persisted despite sustained foreign outflows amid a global risk-off environment, where investors are increasingly favouring economies directly benefiting from the ongoing AI-led investment and expenditure cycle.

While global developments and intermittent volatility may continue to influence sentiment, valuations across segments remain broadly aligned with the macroeconomic backdrop and continued policy support. Importantly, these near-term shifts do not undermine the structural strength and long-term growth potential of the Indian economy.

Within fixed income markets, pressures remain visible through elevated yields, persistent inflation risks, and intermittent currency weakness. The RBI, however, continues to respond through calibrated liquidity measures and supportive policy actions as it navigates the evolving macroeconomic environment.

Markets have time and again reminded investors that meaningful wealth creation is rarely built through short-term reactions, but through patience and a steady long-term approach. In an environment where uncertainty may continue to persist, staying focused on long-term goals and allowing compounding to work through cycles remains as important as ever.

Manu Awasthy

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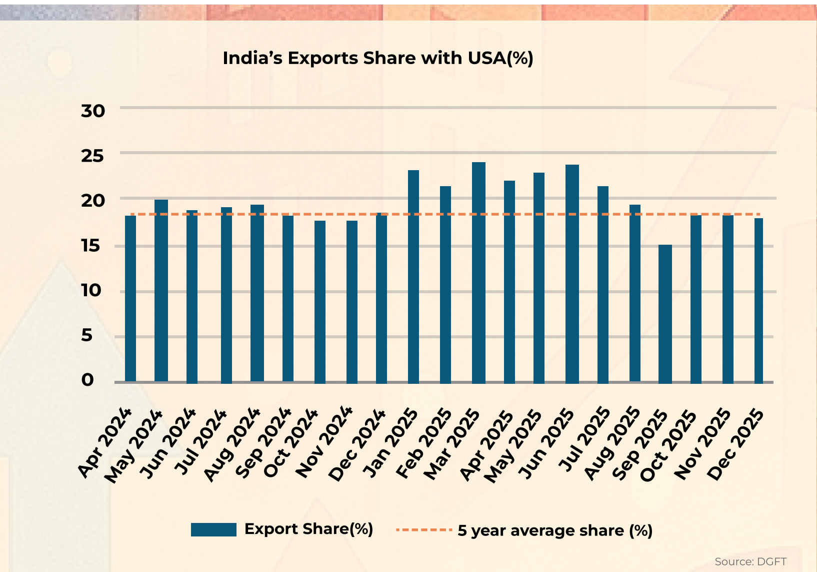
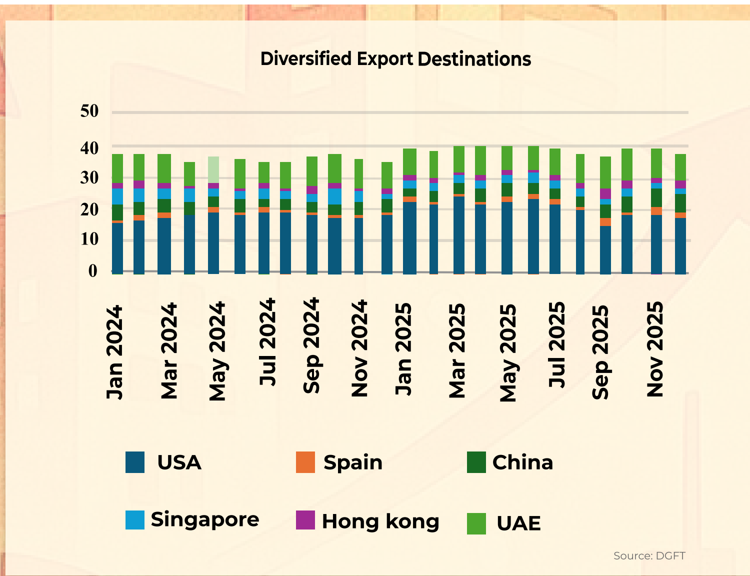
CEO & Founder
Centricity

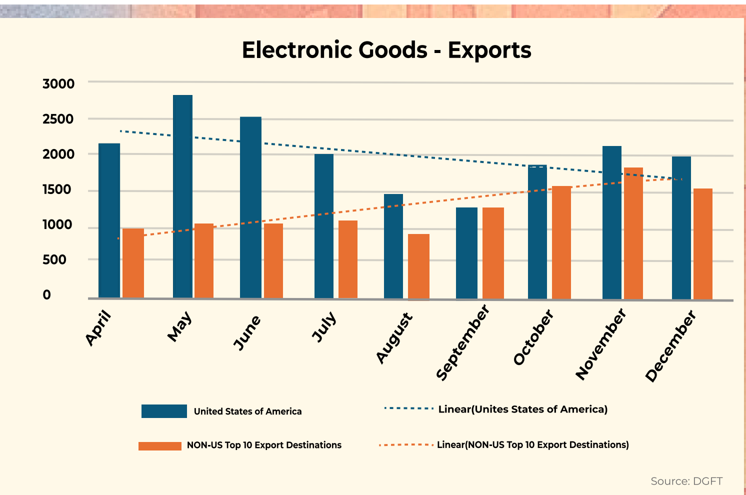
Pulse check

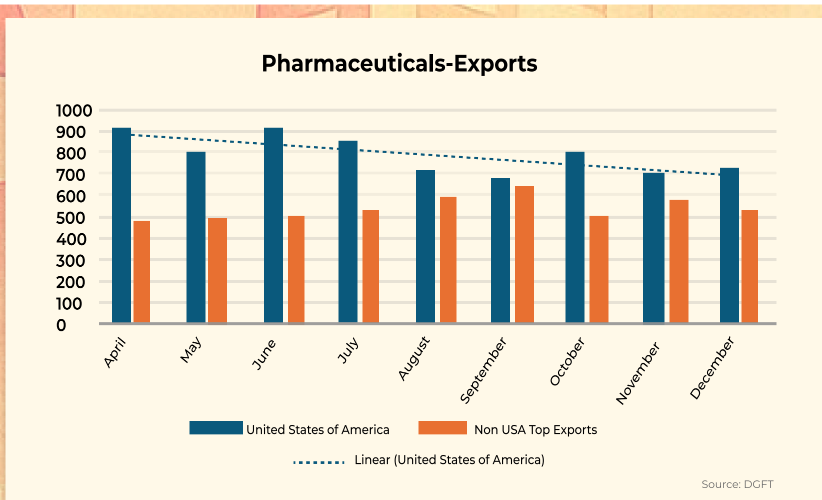
2nd April 2025 marked the start of reciprocal tariffs, bringing India, whose exports to the US account for nearly a fifth of total outbound shipments, into direct focus. The immediate months that followed saw a rise in exports as businesses rushed to frontload shipments ahead of deadlines, but the momentum gradually faded as higher tariff rates and prolonged uncertainty around trade negotiations began to weigh on demand.



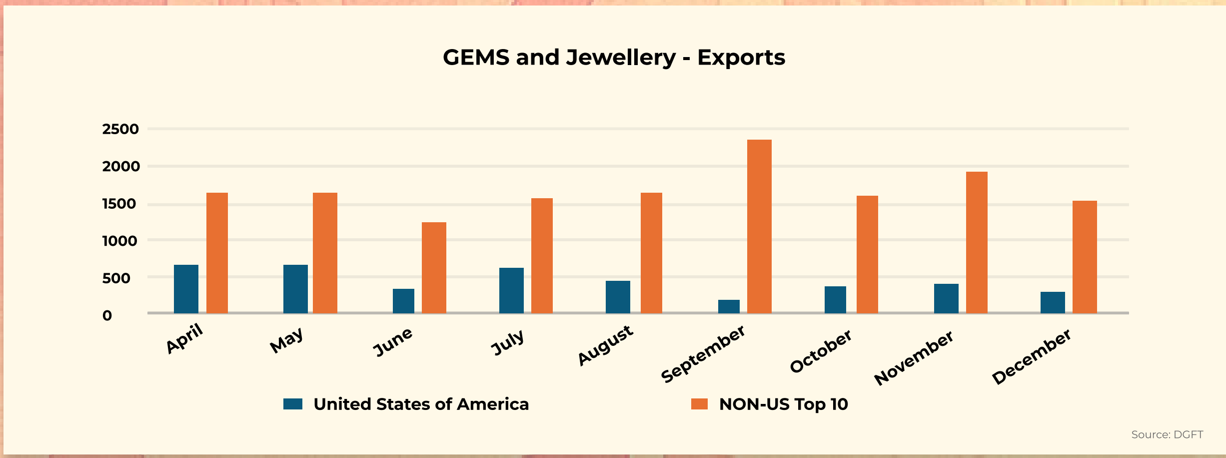


In several months, exports to the US slipped even below the five-year average. Yet, the slowdown in US-bound trade was accompanied by stronger shipments to alternate markets across similar commodity categories, reflecting how India's diversified export network helped absorb the shock and prevented a sharper widening in the trade deficit.

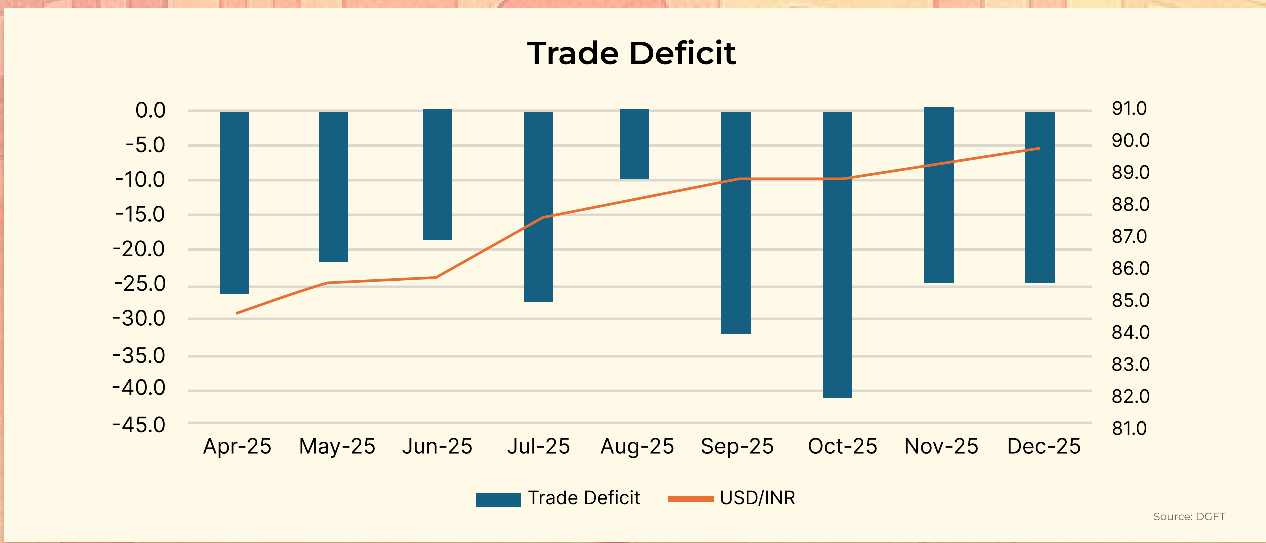




US accounts for a sizeable share of the country's outbound shipments, with electronic goods, pharmaceuticals, and gems & jewellery among the key categories witnessing a moderation after the reciprocal tariffs. Although pharmaceuticals were initially kept outside the tariff measures, exports to the US still softened in the months that followed, with countries such as the UK, France, and Canada absorbing part of the demand. Similarly, in gems & jewellery, the UAE emerged as a major export destination through 2025, gradually replacing the US at the top. The presence of alternate markets for some of India's largest export categories helped cushion the impact of weaker US demand and supported overall export resilience.



While frontloading of shipments and elevated import bills amid currency pressures kept the trade deficit under strain through much of 2025, the impact was partly cushioned by export diversification towards alternate markets. As a result, the trade balance remained relatively contained despite the volatility in trade flows. The merchandise trade deficit peaked in October 2025, largely driven by a surge in gold imports during the festive season, alongside rising price pressures as gold prices scaled fresh highs.



While the global economy is currently grappling with renewed uncertainty arising from the Middle East conflict and its spillover effects on crude prices, inflation, and the external sector, the earlier tariff-related disruptions appear to have had a relatively contained impact on India, supported in part by diversification in export destinations and resilient trade flows.

Economy Review

Areas of Strength

Non-core output in IIP accelerated to a 3-month high of 7.8% in March 2026, reflecting resilience in domestic demand-oriented sectors. Mining output also improved to 5.5%, supporting commodity-linked activity and offering selective support to consumption.

HSBC Manufacturing PMI improved to 54.7 in April from 53.9 in March. Stronger export orders, rising employment, and higher inventory build-up indicate improving demand conditions

India’s merchandise trade deficit narrowed to a 9-month low of $20.7 billion in March 2026, supported by a sharp decline in oil and gold imports. Additionally, exports to the US rose to a 9-month high, indicating relatively resilient external demand.

Areas of Concern

Index of Industrial Production (IIP) eased to a 5-month low of 4.1% in March 2026 from 5.1% in February, driven by slower manufacturing and electricity output. Weakness in infrastructure/construction and consumer durable goods, along with contraction in core sector signals moderation in industrial in the wake of the Middle east war.

While inflation at 3.4% in March 2026 remains broadly in line with expectations, the recent rise in crude oil prices, despite partial absorption by OMCs, is expected to exert upward pressure on inflation in the coming months. The impact is likely to be reflected through fuel prices and higher food-related costs, particularly via fertiliser-linked transmission, with an estimated pass-through of 50–60 bps.

In the Manufacturing PMI survey, input costs rose at a sharp pace (43 – month high), driven by higher fuel and commodity prices amid ongoing Middle East tensions. While export demand remained supportive, rising cost pressures may weigh on margins.

Despite the temporary easing in the trade deficit ($20.67 billion in March), India’s current account deficit is expected to widen amid elevated crude oil prices and persistent West Asia-related disruptions, the duration of which remains uncertain. Higher crude prices remain a key external risk, with every $10/barrel increase potentially widening the CAD by 40–50 bps.

Equity Outlook

Market Performance: April 2026

Sector rotation map

Feb 2026	Mar 2026	Apr 2026
Consumer Durables 9.30	Pharma -3.14	India Defence 24.38
Pharma 5.93	IT -5.04	Realty 21.87
Energy 5.79	Energy -5.91	Energy 17.01
Auto 5.39	Metal -8.79	Media 15.39
Oil & Gas 4.12	Infrastructure -10.17	Metal 15.27
Metal 3.55	Media -10.86	FMCG 12.17
Media 2.30	FMCG -10.96	Consumer Durables 12.87
Financial Services 2.01	India Defence -11.15	Infrastructure 10.03
Bank 1.54	Oil & Gas -11.93	Bank 9.13
FMCG -0.08	Consumer Durables -12.14	Financial Services 9.09
Realty -0.31	Auto -15.55	Auto 9.04
India Defence -0.48	Financial Services -15.57	Oil & Gas 8.4
Infrastructure -4.81	Realty -16.58	Pharma 4.66
IT -19.54	Bank -16.94	IT 1.23

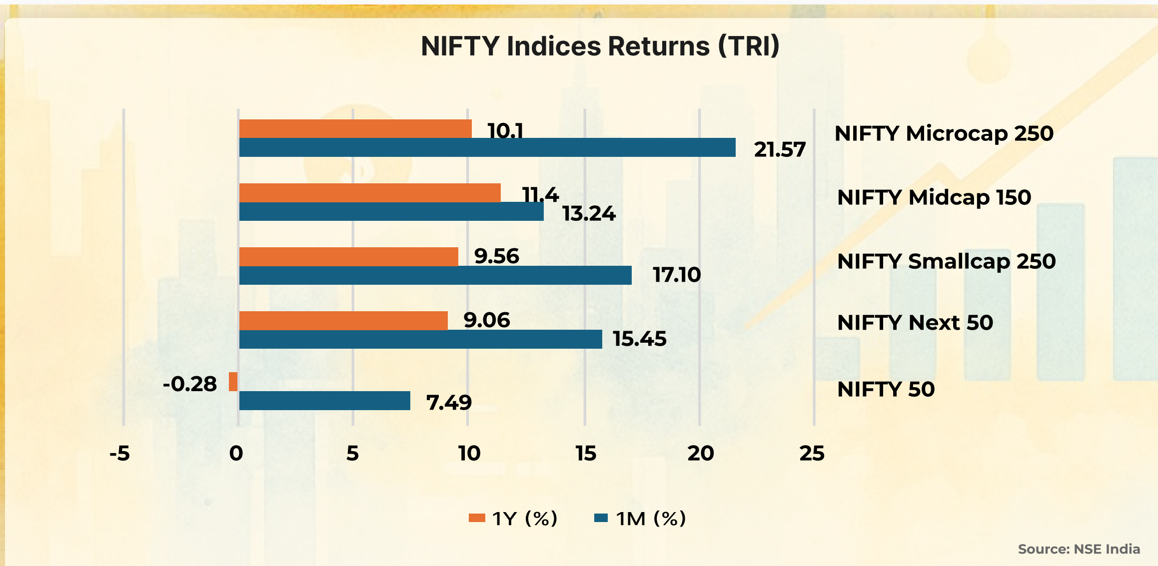
Top 3 Sectors

Bottom 3 Sectors

Note: Values are 1month % change

Source: NSE India

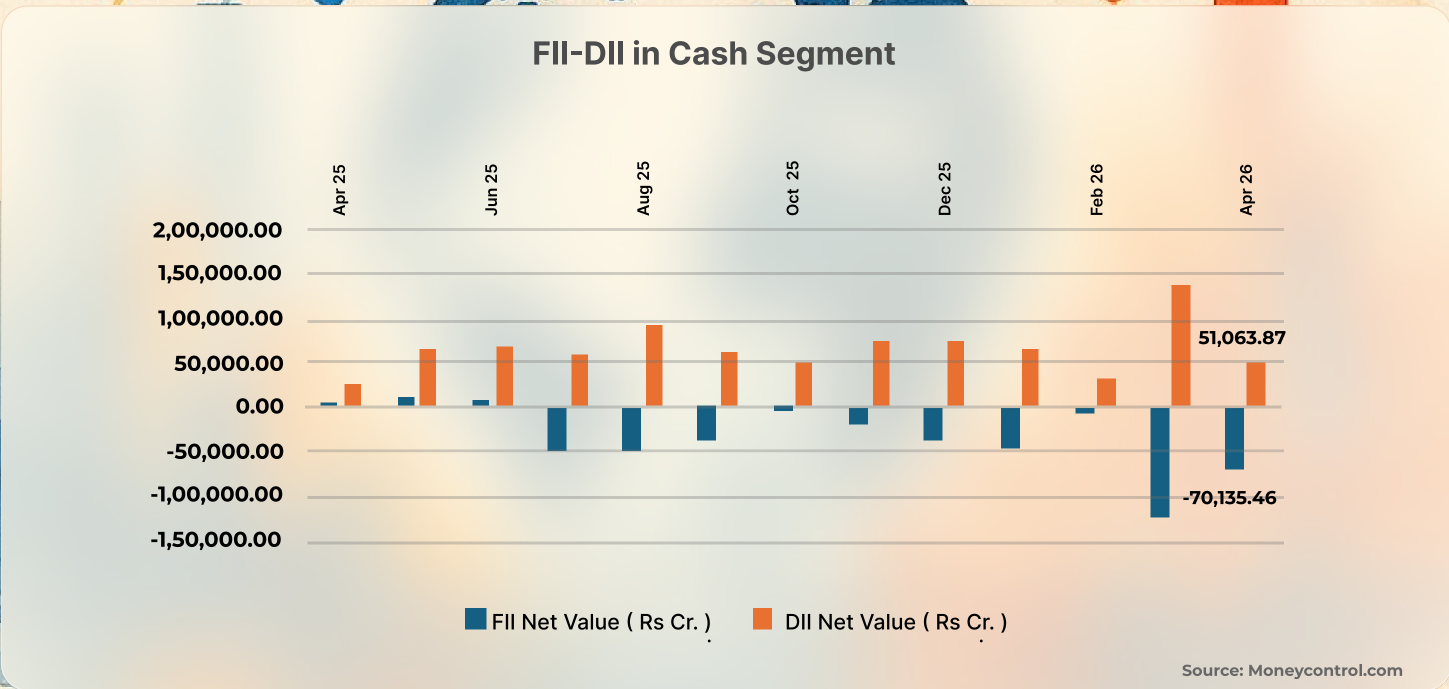
- **Market sentiment rebounded in April across sectors** after weakening in March.
- **Energy continues to be in the top 3**. It is currently benefitting from expectation of increased demand this year amidst heatwaves and possible incentives for renewable energies with West Asia conflict hampering oil supplies.
- **IT, on the other hand, remained under pressure**, with earnings announcements and FY27 revenue growth expectations of few big names failing to impress investors. Concerns around AI-led disruption to traditional IT services have been weighing on the sector for some time, and the recent weak earnings commentary reinforced those concerns further.
- Across market caps, **small and micro companies have gathered quite some traction** on back of moderation of valuations.



Institutional Activities

Sectoral FPI Flows (INR Cr.)				
Sectors	Net Investment March 16-31, 2026	Net Investment April 01-15, 2026	Net Inflow/Outflow in Equity (Mar 16th-Apr 15th)	Net Inflow/Outflow in Equity (YTD)
Automobile and Auto Components	-7,691	-3,704	-11,395	-16,210
Capital Goods	-749	-328	-1,077	17,716
Chemicals	-457	-266	-723	-110
Construction & Construction Materials	-7,831	-1,874	-9,705	-11,762
Consumer Durables	-1,175	-361	-1,536	-5,069
Consumer Services	-2,672	-5,336	-8,008	-17,162
FMCG	-3,016	-2,976	-5,992	-17,843
Financial Services	-28,824	-19,152	-47,976	-79,981
Healthcare	-2,202	-4,481	-6,683	-15,610
Information Technology	-611	-1,325	-1,936	-21,983
Media, Entertainment & Publication	40	-59	-19	-182
Metals & Mining	-4,041	-1,198	-5,239	12,801
Oil, Gas & Consumable Fuels	-1,197	-3,352	-4,549	-3,040
Power	-832	601	-231	3,010
Realty	-2,560	-1,917	-4,477	-8,531
Services	-1,300	-591	-1,891	-3,646
Telecommunication	-1,747	-2,492	-4,239	-14,753
Textiles	-142	-50	-192	-744
Utilities	3	4	7	-115
Others	1,967	730	2,697	3,972

Source: NSDL



- FPIs have been outflowing at a record pace since start of this year, though a lot if it is offset by domestic flows. The sell-off has been mostly broad-based and led by multiple factors.
- **The risk-off rationale continues to hold and encourage flight to safety amongst investors.** However, there seems to be concerns around earnings justifying valuations.
- **Falling rupee has also played its part. The AI frenzy and enthusiasm around economies playing critical role to support it such as Taiwan, Japan and South Korea also weigh on the sentiment.**
- Sectorally, halfway through April, we saw outflow across sectors with Financials continuing to take the worst hit as seen previously.
- **YTD, metals & mining, power and capital goods have seen a positive inflow on account of structurally strong demand for these sectors.**

Valuations

Valuations Across NIFTY Indices

	TTM P/E (Peaks in Sep - Oct 2024)	TTM P/E (As on 30th Apr 2025)	TTM P/E (As on 30th Apr 2026)
NIFTY 50	24.40	21.94	20.94
NIFTY Next 50	27.60	21.91	19.70
NIFTY Smallcap 100	36.00	29.50	30.36
NIFTY Midcap 100	35.10	32.79	35.44
NIFTY 500	28.00	24.09	23.23

Source: NSE

- **Valuations have moderated except for midcaps which have surpassed their September peaks.** Even small caps, though lower than their peak, are higher than valuations seen previous year.
- **Nifty 50 P/E, on the other hand, is currently lower than its 2Y (22.1x) and 5Y (22.6x) average.**

NIFTY Total Market Index P/E Change in Last 1 Month

	No. of Companies
Fall in P/E	90
Rise in P/E	614

Source: Screener.com, Own Calculation

Note: Data for 46 companies was not available, hence total is 704

Number of companies under each Buckets of % Rise in P/E

% Rise in P/E	No. of Companies
<10	204
10-20	207
20-30	121
30-40	51
40-50	14
50<	17

Source: Screener.com, Own Calculation

- April rebound brought visible broad-based increase in valuations, though not to a level of concern as ~66% of companies saw P/E rise <20% and ~33% saw <10%.
- **A majority percentage of companies across sectors saw <20% rise in P/E.** These valuations still are lucrative based on earnings reported for Q4 FY26 (till now).
- From earnings results so far, 65-69% of companies have reported a positive growth with overall revenue numbers registering growth of ~9-10% YoY.

Breakdown of P/E Changes by Sector (from Mar to Apr)

Sectors	% of Companies that saw P/E decline	% of Companies whose P/E rose under various buckets					
		<10%	10-20%	20-30%	30-40%	40-50%	>50%
Aerospace & Defence	0.0	8.3	16.7	25.0	25.0	0.0	25.0
Agriculture	7.7	38.5	30.8	15.4	7.7	0.0	0.0
Automobiles & Auto Components	13.3	46.7	31.1	6.7	0.0	0.0	2.2
Chemicals	7.0	27.9	25.6	27.9	4.7	7.0	0.0
Commercial Services & Supplies	0.0	45.5	18.2	18.2	9.1	9.1	0.0
Consumer Discretionary	11.4	28.4	43.2	11.4	4.5	1.1	0.0
Consumer Staples	6.3	34.4	43.8	12.5	0.0	0.0	3.1
Diversified & Others	0.0	16.7	16.7	50.0	16.7	0.0	0.0
Energy	7.5	25.0	30.0	20.0	10.0	5.0	2.5
Financials	15.5	39.7	28.4	7.8	6.0	0.0	2.6
Healthcare	17.1	32.9	28.6	15.7	4.3	0.0	1.4
Industrials & Capital Goods	9.9	17.1	25.2	28.8	10.8	4.5	3.6
Infrastructure & Construction	4.3	13.0	21.7	34.8	21.7	0.0	4.3
IT & Teelcom	29.5	27.3	22.7	13.6	4.5	2.3	0.0
Logistics & Transport	21.4	28.6	28.6	14.3	7.1	0.0	0.0
Metals & Mining	22.7	13.6	27.3	13.6	9.1	4.5	9.1
Realty	8.3	25.0	25.0	25.0	16.7	0.0	0.0

Source: Screener.com, Own Calculation

Note: Total for each sector individually will be exactly 100% as figures have been rounded off.

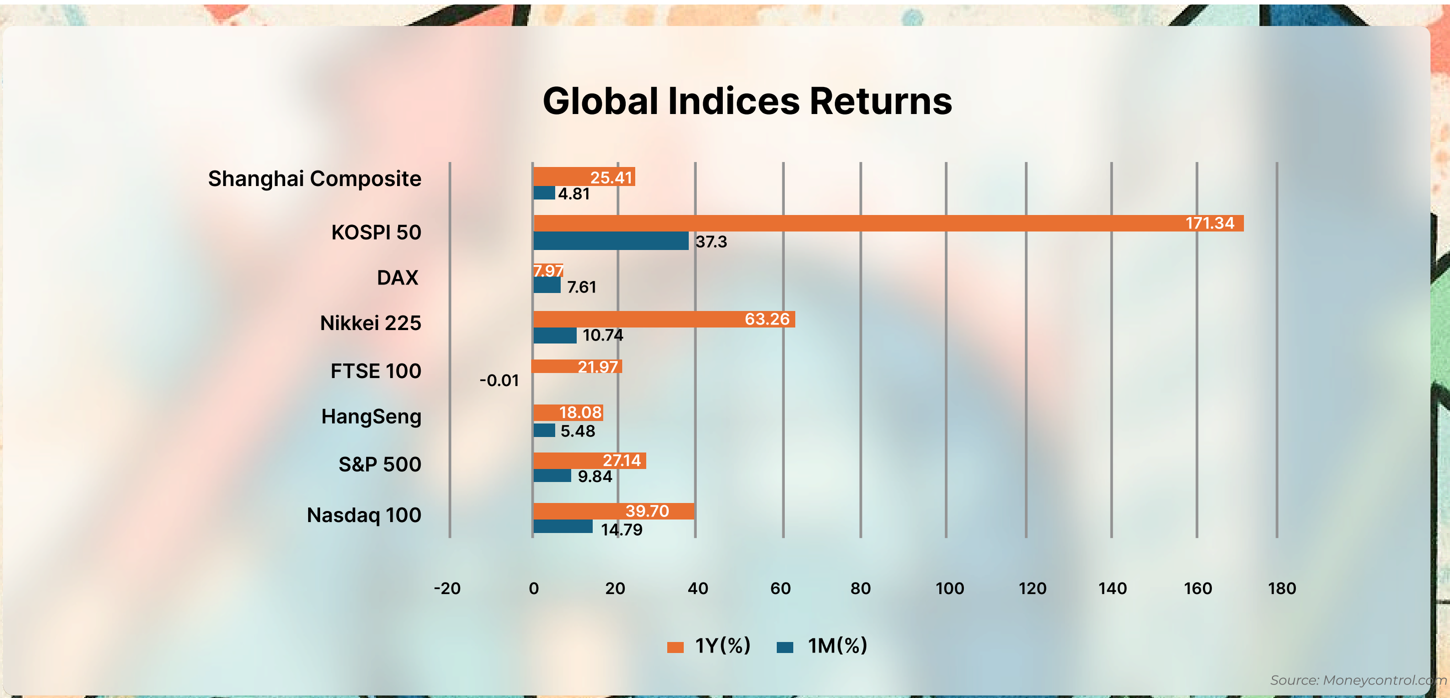
Distribution of Companies Across 52-Week High–Low Ranges

Range Up/Down	% of Companies down from 52-week high	% of Companies up from 52-week low
<10%	27.90	5.20
10-20%	23.63	16.27
20-30%	24.43	24.13
30-40%	15.75	17.33
40-50%	6.41	11.20
>50%	1.87	25.87

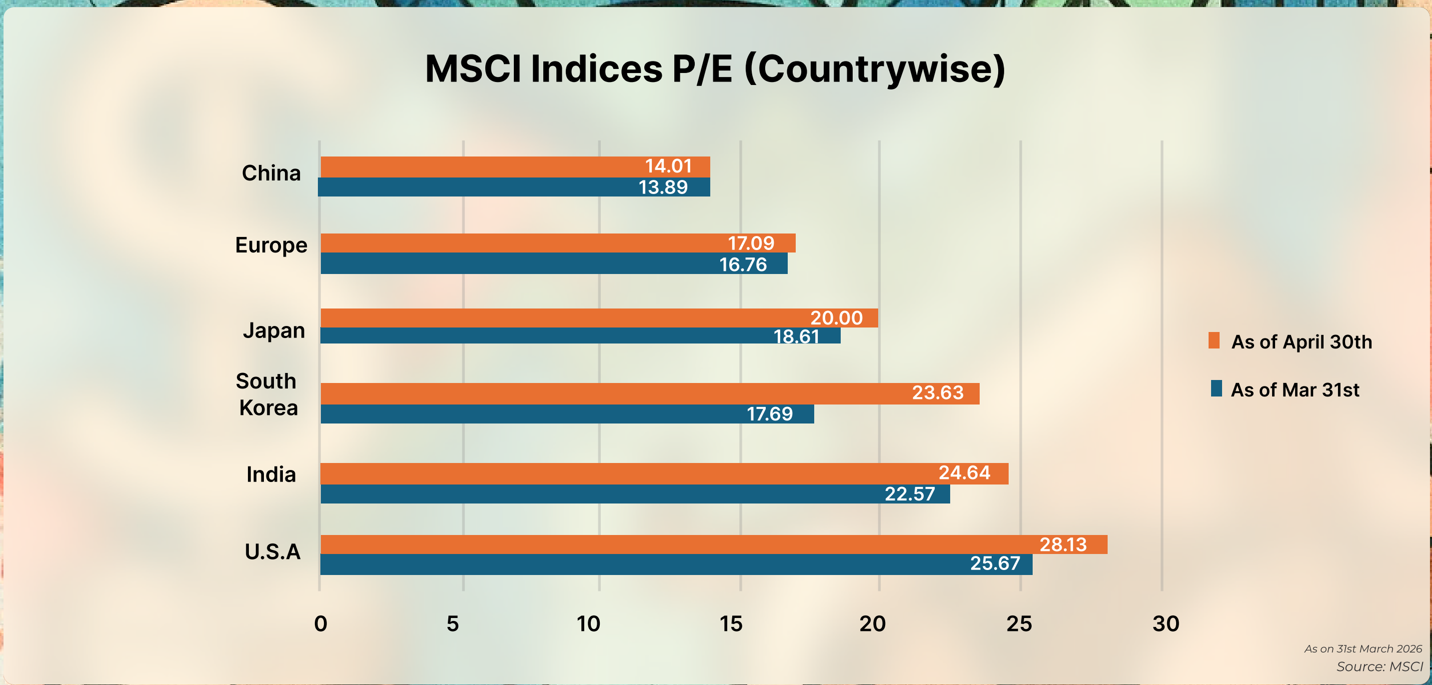
Against ~58% of companies close to their 52- week low last time, only ~22% are <20% up from their lows in span of 1 month.
The proportion has shifted towards companies now inching towards their highs. Almost 50% companies are now only <20% down from their 52-week high.

Source: Screener.com, Own Calculation

Global Markets



- Global equities majorly fared well, **with Asian markets outperforming on continued AI-led capex optimism and improving semiconductor demand visibility.**
- **Rising earnings in companies of AI ecosystem has firmed some confidence** among investors and encouraged a positive sentiment **leading to rally in market, especially in Japan, USA and South Korea.**
- **Chinese equities**, though positive as **valuations look reasonable and attractive amongst other Asian peers, are still lagging in returns on account of economic woes and concerns around domestic demand.**
- Valuations, as per MSCI Index, have seen growth in April especially for South Korea supported by robust semiconductor and electronics sentiment.



Equity In-House View

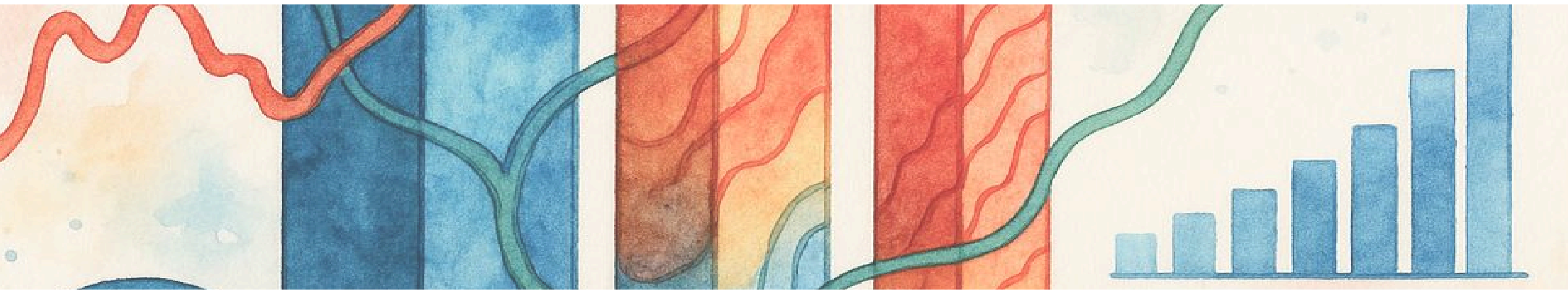
Domestic Outlook

The broader macro backdrop also remains supportive. The government is increasingly focused on reducing strategic dependence on global supply chains across areas such as crude sourcing, semiconductors, electronics manufacturing and ship repair infrastructure. This has strengthened the domestic capex narrative, benefiting sectors like capital goods, industrials, infrastructure and construction, which remain at the forefront in pecking order.

On the monetary policy front, inflation has seen a temporary uptick largely due to elevated crude and energy prices, which is likely to keep the RBI on a cautious pause for now. For banks, which continue to face pressure on margins as deposit growth remains relatively slower, this acts as a headwind. Credit growth remains healthy, but profitability expansion for lenders could stay measured in the near term.

Despite the recent run-up in valuations, small caps continue to remain favorable as their earnings have seen better growth till now. Alongside this, large caps also look attractive given their relatively comfortable valuations. The ongoing earnings season should provide better clarity on whether current valuations are fundamentally justified or running ahead of earnings visibility.

Overall, we believe investors can actively diversify their funds with decent allocation to large & small caps and sectors directly linked to the government-led capex and manufacturing push, where earnings visibility, balance sheet strength and policy support remain comparatively stronger.



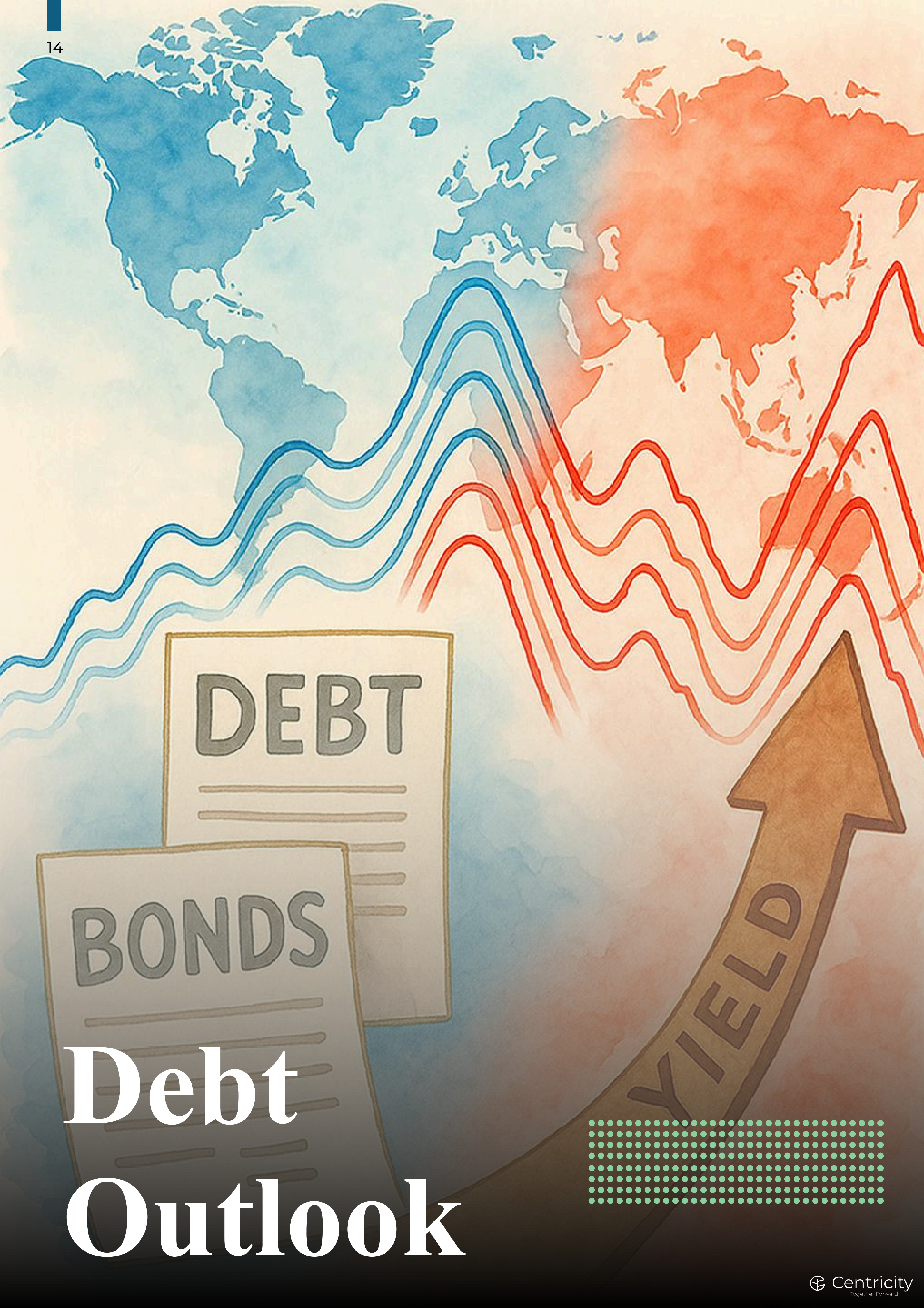
Global Outlook

The global landscape continues to be shaped by persistent geopolitical tensions in West Asia, keeping energy markets volatile and inflation expectations elevated. At the same time, the AI-driven investment theme continues to hold firm. Recent earnings releases, particularly from large technology and semiconductor-linked companies, have broadly justified market optimism as profitability and demand trends remain resilient. This has further strengthened investor enthusiasm, reflected in the continued strength of equity markets in the US, Japan and South Korea.

Export-related pressures still persist for manufacturing and export-heavy economies such as Japan and South Korea, especially amid slower global trade momentum and supply-side disruptions. However, markets appear to be pricing these pressures as cyclical and temporary, supported by expectations of recovery in global technology and industrial demand over the medium term.

China, meanwhile, remains valuation-attractive and continues to grow near its targeted economic range. The country's long-term strategic focus on reducing external dependence, strengthening domestic manufacturing and expanding technology capabilities remains intact. However, underlying domestic consumption continues to remain weak, while property sector stress and subdued consumer confidence persist. Current growth continues to rely heavily on exports and state-led industrial support rather than broad-based domestic demand.

Given continued earnings resilience and sustained investments into AI infrastructure, the US still remains favorable despite pockets of expensive valuations. Japan and South Korea remain attractive from a manufacturing, semiconductor and industrial cycle perspective, although exposure should remain selective given export sensitivity. China may offer tactical opportunities from a valuation standpoint, but structural concerns and weak domestic demand suggest investors should avoid overly aggressive positioning for now. A diversified but quality-focused allocation strategy remains more prudent than broad-based risk-taking at this stage.

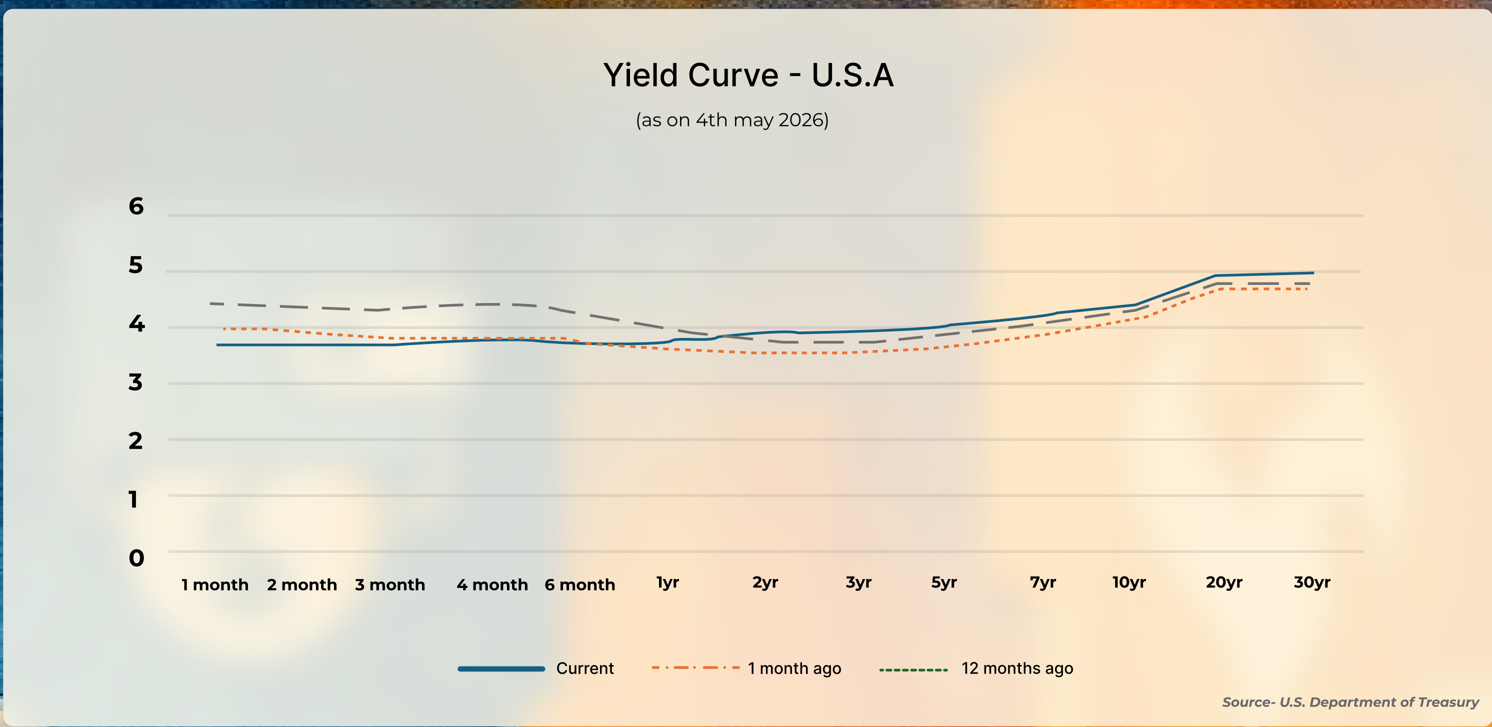


Debt Outlook

Global Debt Outlook

Short end

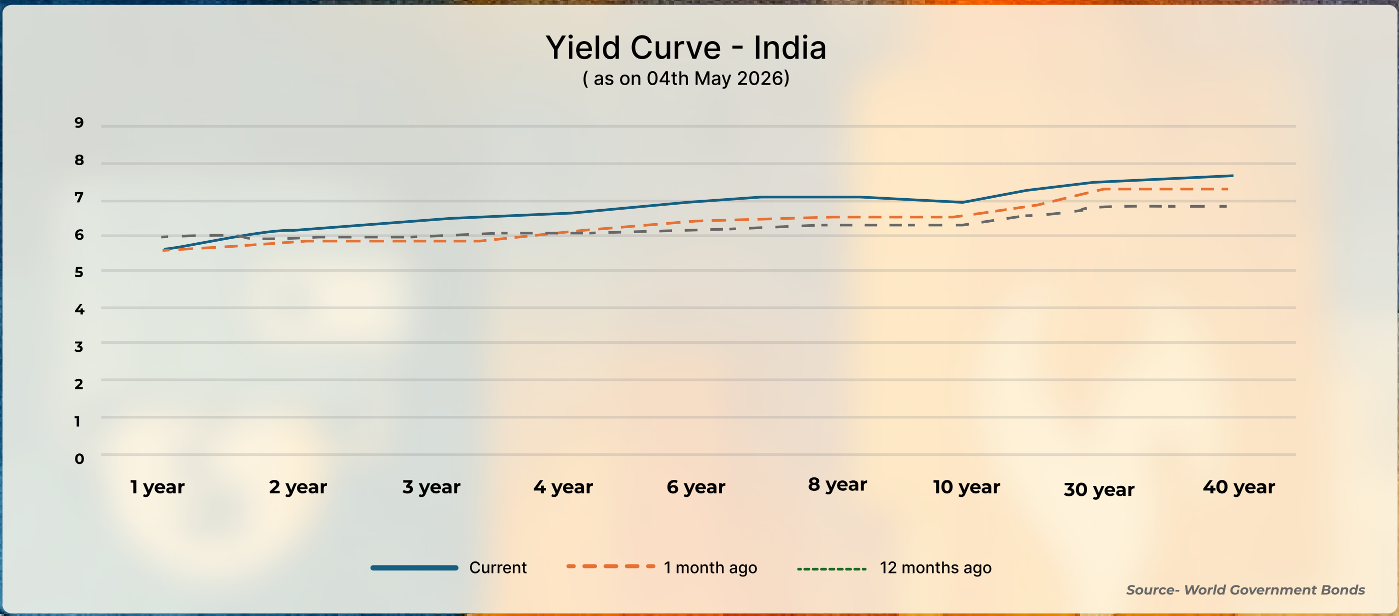
- Short-end yields have remained broadly anchored over the past month, with markets pricing in a pause by the Federal Reserve across the March and April FOMC Meetings. Current Fed Chair Jerome Powell has maintained a neutral, data-dependent tone, reinforcing a wait-and-watch stance in the front end.
- Inflation remains sticky, with PCE Inflation at ~3.5% and core near ~3.2% (March 2026). Elevated core prints suggest price pressures are not limited to volatile components but persist across more stable segments, constraining the scope for an early policy pivot.
- At the same time, the 2.0% US GDP Growth print (Q1) alongside a relatively stalled labour market point to emerging stagflationary conditions.
- The anchored short end also reflects caution around potential Fed leadership dynamics, with markets hesitant to price a definitive shift. Expectations around Kevin Warsh introduce a perceived easing bias, though this remains largely speculative and not meaningfully priced in.



Long end

- The bond market is facing a dual tug. Sticky inflation (including crude pass-through), a stalled labour market, and moderating growth are keeping long-end yields elevated, while rising debt concerns are adding further upward pressure.
- U.S. total debt, at ~$39 trillion, continues to weigh on term premia. More importantly, debt held by the public, obligations to external investors, has now crossed 100% of GDP, signalling tightening fiscal space.
- At the same time, major holders like China and Japan have been gradually reducing exposure to U.S. Treasuries. With hedged return differentials compressing majorly across US and Japan, any further reallocation could add to supply pressures, potentially pushing long-term yields higher.

Indian Debt Outlook



Short End

- Short-end yields remain relatively anchored, reflecting expectations of a continued pause by the Reserve Bank of India, with the OIS curve (1M ~5.33%) pushing any meaningful rate action into the second half of the year.
- Despite a **benign March 2026 CPI print (~3.4%),** inflation risks have re-emerged at the margin, with **FY27 projections at ~4.6% (headline) and ~4.4% (core),** drivenby elevated energy prices and potential food pressures from emerging El Niño conditions
- While these risks are expected to be front-loaded, the medium-term inflation trajectory remains stable, reducing the need for immediate policy tightening and keeping front-end rate expectations broadly anchored

Long End

- Long-end yields have seen a notable **upward level shift**, reflecting a repricing of inflation expectations and term premia. Elevated crude and lingering geopolitical uncertainties continue to keep long-term yields elevated.
- INR weakness **(₹95.3/$ range)** amid a higher oil import bill and uneven capital flows adds to imported inflation pressures, weighing on demand for duration.
- Global cues remain restrictive, with no clear pivot from the Federal Reserve, keeping global yields elevated and limiting rally in long-dated bonds.
- ***The 10Y benchmark is likely to remain within the 6.8%–7.1% range with an upward bias, if current inflation, fiscal, and global pressures persist.***

Debt In-house View

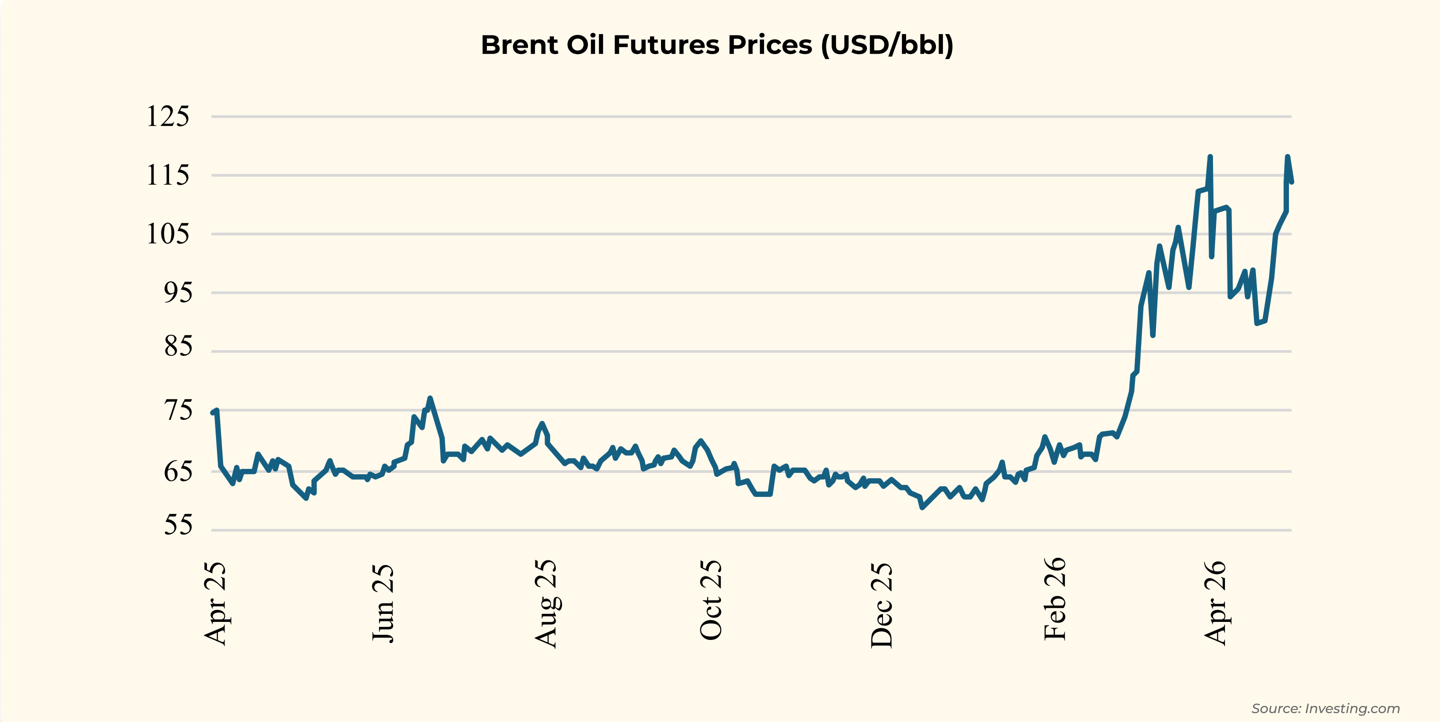
Global debt markets are facing ***renewed price pressures.*** *The narrative has moved beyond ceasefire developments to the* ***structural impact on energy infrastructure and shipping routes,*** *keeping risk premia elevated. Recent tensions around the US–Iran tensions highlight the fragility of the situation, with any escalation likely to translate into* ***higher global yields*** *and delay any easing in policy rates.*

In India, the impact is visible through **elevated inflation risks, external account pressures and currency weakness.** These factors limit the room for the Reserve Bank of India to shift toward easing in the near term and warrants a cautious approach.

Against this backdrop, we maintain a preference for the **short-to-intermediate segment of the curve** across both global and domestic markets, where visibility is relatively higher. While the long end offers value in terms of elevated yields, the **lack of clarity on peak yields and ongoing macro uncertainty** warrant caution.

A strategy focused on ***selective positioning in the short-to-medium end,*** *complemented by calibrated credit exposure through AIFs & NCDs, while remaining* ***underweight at the long end,*** *appears prudent*

Commodity Outlook



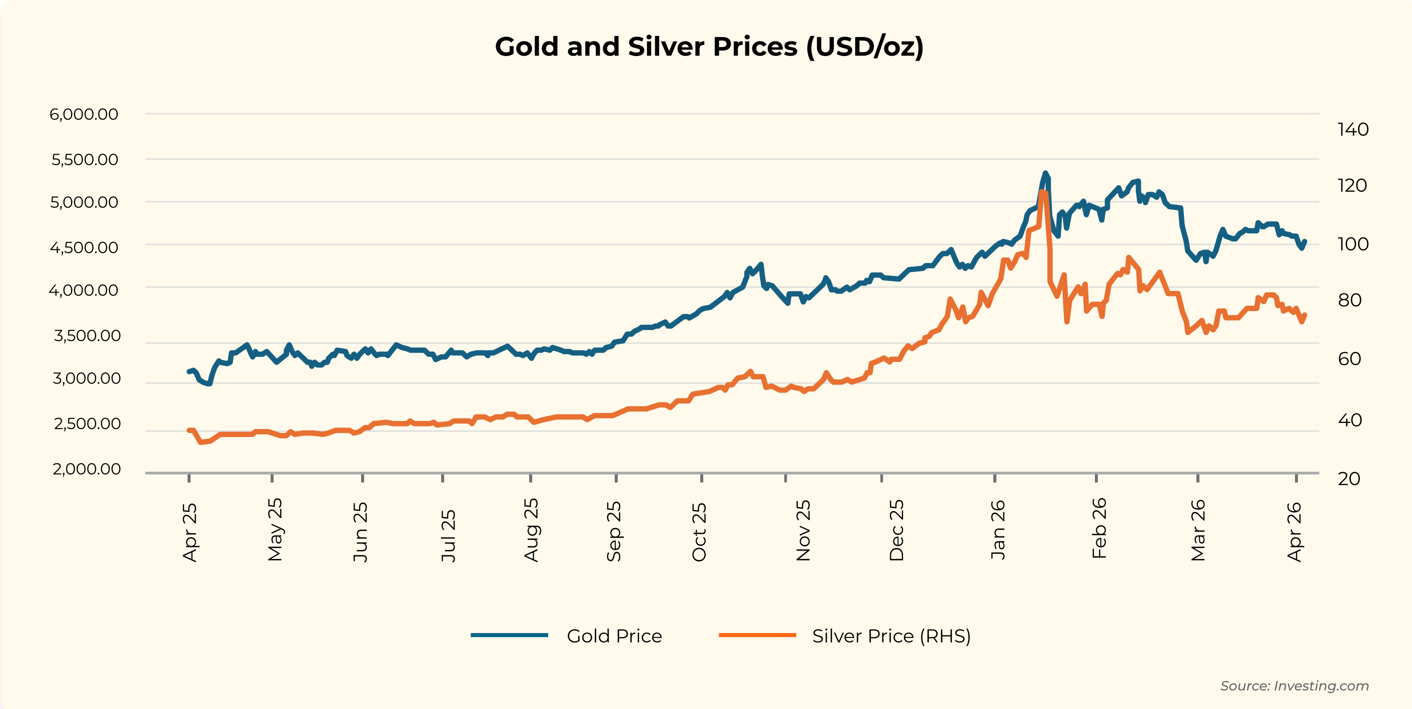
- Volatility remained elevated through April. **Brent briefly fell towards the $86–88/bbl range before rebounding sharply above $118/bbl** amid recurring escalation headlines from West Asia.

- **Global oil demand is now expected to contract by nearly 80,000 b/d this year.** The **sharpest cuts in consumption have emerged** from the Middle East and Asia-Pacific region, especially **in naphtha, LPG and jet fuel demand.**

- **On the supply side, global oil production plunged by nearly 10.1 mb/d to around 97 mb/d in March. Inventories** outside the Middle East Gulf saw a particularly sharp drawdown of nearly 205 mb, reflecting the scramble among oil-importing nations to secure replacement supplies.

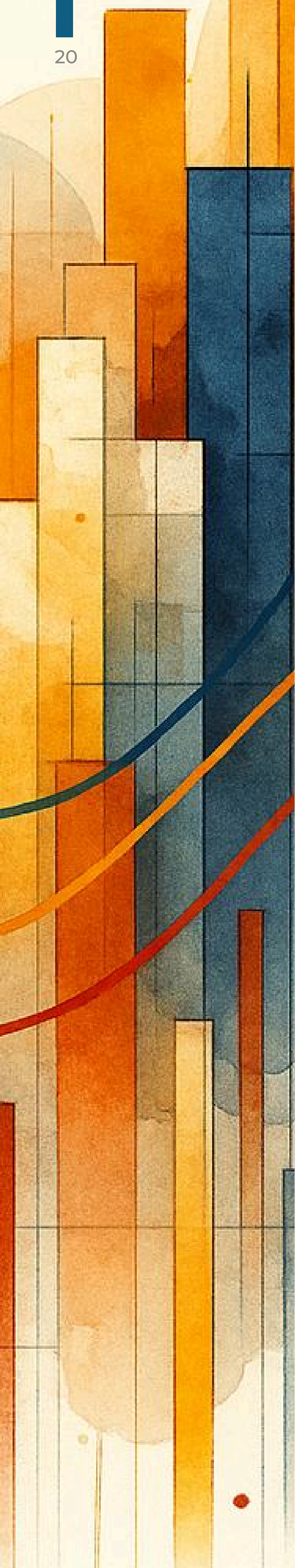
- **Physical crude markets have remained significantly tighter than futures markets,** with prices surging close to $150/bbl. Refined product prices have seen even steeper spikes, with **Singapore middle distillate prices crossing record highs above $290/bbl** amid severe supply tightness.

- In India, the **average annual price for Indian Crude Basket has moderated from $135.56/bbl (as on 7th Apr, 2026) to $112.47/bbl (as on 5th May, 2026).**



Gold & Silver

- Gold price movement traced **highs of ~$4860/oz before falling to ~$4550/oz** in April Month.
- Prices initially rallied on strong safe-haven demand amid rising geopolitical and macro uncertainty.
- However, sentiment weakened in the latter half of the month as **prolonged higher crude prices raised concerns around sticky inflation and a hawkish Fed stance**, reducing the appeal of non-yielding assets like gold. A **stronger US dollar further pressured prices.**
- **Central bank demand remained supportive,** rising 17% QoQ, led by Poland (31t) and Uzbekistan (25t).
- **Markets also saw concerns around potential central bank selling after reports of sizable sales by Turkey and Russia.** While nearly 115t of sales were reported by central banks and SWFs in Q1, strong underlying buying continued to offset the impact.
- As for silver, **structural market deficit is expected to persist this year, with the deficit projected to be nearly 15% higher than last year.**
- Demand from the electronics segment, particularly photovoltaics (PV), is expected to decline nearly 19% this year, however broader industrial demand is expected to remain resilient, with other industrial applications likely to see nearly 5% growth.



Commodity In-house View

Crude Oil

Crude oil prices currently remain extremely headline sensitive. In short term, markets are expected to react more to every development emerging from West Asia more than fundamentals. Even though there is some fall in demand that can cap prices to some extent, the sharp decline in inventories and limited spare supply capacity continue to keep the market structurally tight.

Going forward, if geopolitical tensions do not materially worsen, Brent can gradually become range bound around $85–90/bbl. However, any renewed e**scalation in the conflict can quickly push prices back above the $100/bbl mark,** with temporary spikes potentially extending much higher depending on the severity of disruptions.

In India, elevated crude and refined product costs have largely been absorbed by oil marketing companies so far, limiting the pass-through to retail fuel prices despite mounting pressure on margins. However, **with losses mounting, gradual fuel price hikes for consumers remain likely.** At the same time, government continues to accelerate its ethanol blending push to reduce long-term dependency. Recent proposed amendments to the Central Motor Vehicles Rules to formally incorporate higher ethanol-blended fuels reflect the policy focus on reducing vulnerability to crude price shocks.

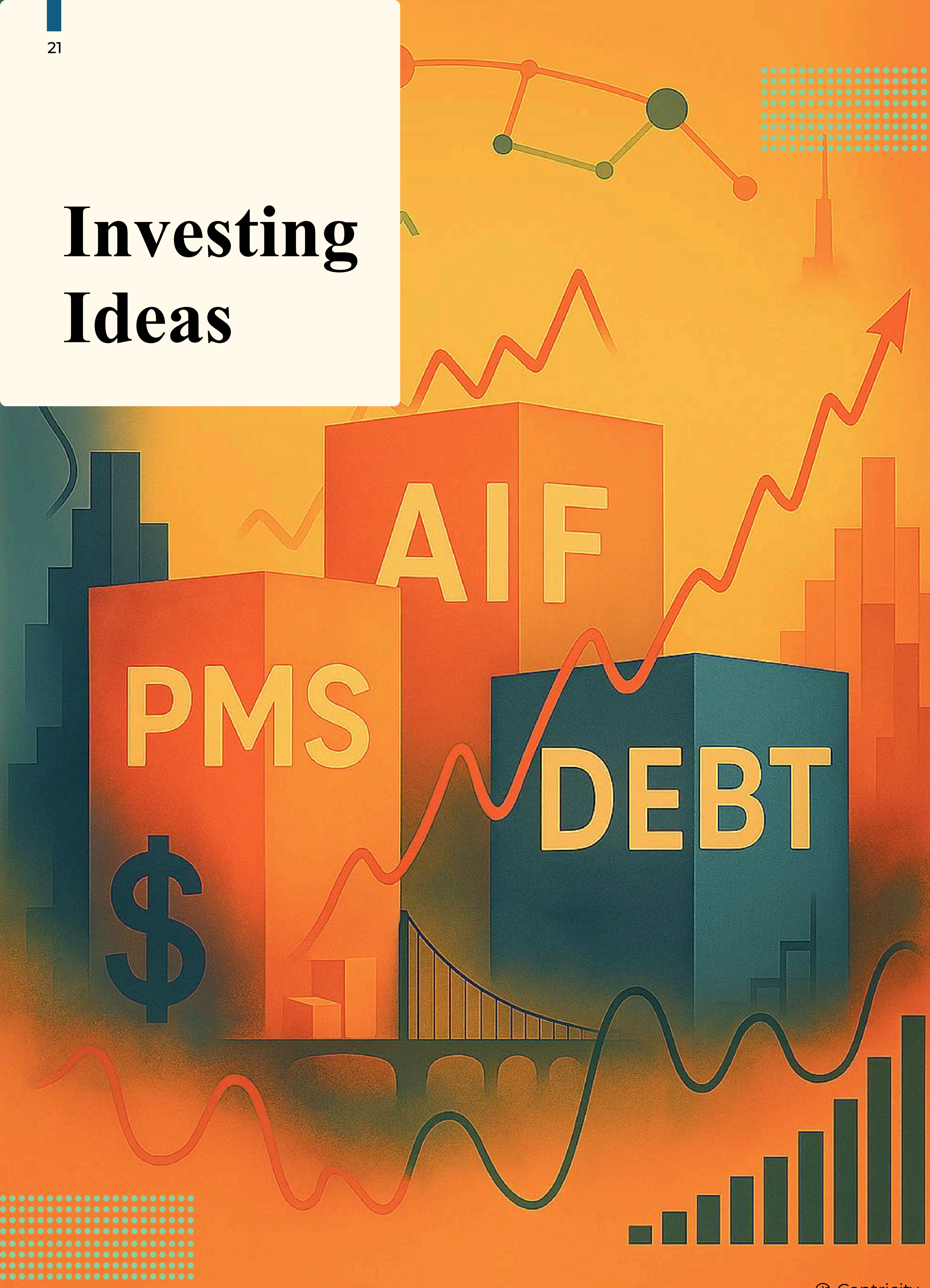
Gold & Silver

With Fed Chair Kevin viewed as the most probable replacement for Powell in May, alongside already elevated inflation expectations and rising bond yields, **there is a slight downward bias in near term for gold prices.**

While sharp directional moves are not really expected, volatility is likely to remain elevated. **In medium to long term, continued strong central bank buying and elevated political and geopolitical uncertainty, particularly ahead of the US mid-term election cycle in November, could continue to provide an underlying support for prices.**

Our view on silver remains constructive given its critical role across expanding technology, energy transition and defence industries, alongside its structurally deficit market nature. While some volatility is expected as silver also tracks gold's macro-driven movements, the broader bias remains tilted toward the upside.

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	Product	Rationale	Suitable Tenure	Expected Return Range (Net of Expenses)
Equity	Mutual Fund	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 23%, it has consistently outperformed both its benchmark (18%) and the category average (17%).	>3 years	14-16%
	PMS- Multi Cap	Buoyant Capital-Opportunities Strategy	Since inception, the fund has delivered a ~20% 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%

Category	Sub Category	Product	Rationale	Suitable Tenure	Expected Return Range (Net of Expenses)
Equity	PMS- Multi Cap	Negen Capital- Special Situation & Dyanamic Allocation Fund	With a 5-year TWRR of ~21%, the fund leverages rare value-unlocking opportunities like demergers, promoter changes, and delistings to capture alpha. Its focus on special situations and technology themes allows investors to access high-quality businesses at compelling valuations making it a powerful contrarian play in today's market.	>3 years	17-19%
	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 24% and since-inception CAGR of 28%, 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	Abakkus Emerging Cap Approach	With over three decades of experience, Sunil Singhania brings deep market insight and a proven ability to generate long-term alpha in the mid and small cap space. His strong experience across market cycles positions the fund well to navigate current market complexities, delivering an impressive ~19% return over the past 5 years.	>3 years	17-19%
	AIF-Listed Equity	Emkay Emerging Stars Fund VII	The fund blends the Golden Decade Portfolio strategy with select pre-IPO opportunities, allocating 70% to listed equities and 30% to high-quality unlisted companies. It is managed by Manish Sonthalia, Director & CIO at Emkay Investment Managers, who brings 30+ years of experience and previously served as Executive Director & CIO at Motilal Oswal Asset Management Company Ltd., managing assets of around ₹6,500 crore.	> 3 years	17-19%

Category	Sub Category	Product	Rationale	Suitable Tenure	Expected Return Range (Net of Expenses)
Equity	AIF-Listed Equity	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 earlier series has delivered an impressive ~17% CAGR since inception.	> 3 years	19-21%
	AIF- Private Equity	Incred Growth Partners Fund II	A fit for investors seeking exposure to best-in-class, late-stage and high-growth private companies across consumer, financial services, enterprise and emerging national-priority themes, enabled by proprietary deal sourcing, active portfolio value-creation, and a disciplined SUPER-based selection framework—targeting a balanced mix of stability, liquidity, growth, and disruption over a focused 6-year fund tenure.	6 Years	>25%
	AIF- Private Equity	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	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%

Category	Sub Category	Product	Rationale	Suitable Tenure	Expected Return Range (Net of Expenses)
Debt	AIF-Debt	Mosaic Multiyield Fund Series I	Targeting a 14-16% gross IRR, the fund builds a granular, fully secured credit portfolio across 25–35 profitable and bankable firms. With multi-manager, multi-strategy diversification and a strong risk framework, it offers high-yielding, collateral-backed exposure in performing credit, without venturing into distressed or venture-style debt.	~5 years	13.5-14.5%
Hybrid	SIF-Hybrid	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)
	SIF-Hybrid	Tata Titanium Hybrid Long Short Fund	The strategy aims to deliver Balanced Advantage plus 2% returns with lower volatility than broader markets through a diversified allocation of 50% cash equities, 25% debt, and 25% derivative strategies. Managed by Suraj Nanda, who earlier generated 2 to 3% alpha over the Nifty 50 with significantly lower volatility in his previous fund, ICICI Enhanced Dynamic, the fund suits investors seeking equity like returns with moderated risk.	> 2 years	9-11% (Post Tax)

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