

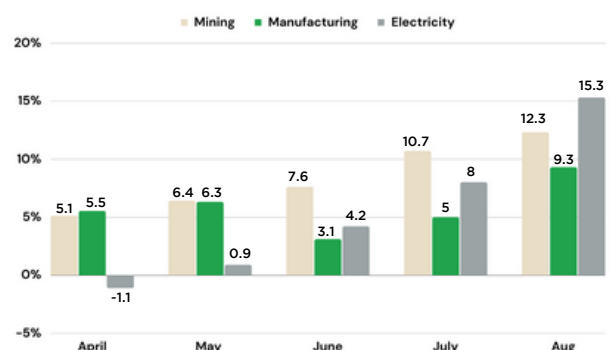
INDIA TOP DOWN & BOTTOM UP



INDIA UPDATE

- ▲ JPMorgan to include India in emerging market debt index effective from June 28, 2024
This could bring \$23 bn worth inflows into the country
- ▲ Advance tax collections in the first half of the FY24 have increased by 20% YoY, reaching ₹3.54 tn. Collections for Q2 FY24 grew 24% to ₹2.38 trillion
- ▲ India's hotel industry attracted \$175 mn worth of deals in H1 FY23, up 140% YoY
- ▲ India & Saudi Arabia inked 8 agreements in the field of energy, digitalization and electronic manufacturing, amongst others
Over two dozen MoU signed between India and Saudi companies
- ▲ India recorded rainfall deficit of 11% for the season i.e. from June to September
Below-normal monsoon rain after 8 years
- ▲ MPC keeps policy repo rate unchanged at 6.5% & remains focused on withdrawal of accommodation
RBI plans to undertake open market operation with regard to G-secs
- ▲ India's power consumption grew 10.7% to 140.49 bn units in September
Peak power demand rose to 239.97 GW
- ▲ Consumption of petrol rose 8%, diesel rose 4% and jet fuel rose 12% in September YoY
- ▲ India seeks bids to supply 4000 MW of gas-based electricity in Oct and Nov through NTPC
To address unusually high power demand
- ▲ JCB to export 45% construction equipment machinery manufactured in India in 2023
- ▲ Tractor production hit an 11-month high at 53,259 units in August 2023
Exports continued to improve on monthly basis
- ▲ PE firm Actis plans for its Indian-owned roads InvIT, could raise up to ₹20 bn

Core Sector Growth 2023 YoY



COMPANY UPDATE

- ▲ Vedanta announces demerger to split business into six listed entities to unlock value
This will result in aluminium, oil and gas, power, steel and ferrous materials, and base metals being listed separately
- ▲ Vedanta regains control over Konkola Copper Mines from Zambia govt
- ▲ PFC and SJVN signed MOU for financial assistance to diversified portfolio of projects to be set up at project cost of about ₹1.19 tn
- ▲ PM Modi laid foundation stone for ₹500 bn expansion project of BPCL's Bina refinery in MP
- ▲ Oil India plans net carbon zero by 2040, to invest \$1.98 bn in clean energy projects
- ▲ Coal India to invest ₹240 bn on 61 Eco-friendly First Mile Connectivity Projects
For combined capacity of 763 MTPA
- ▲ Coal India's output grew 11.3% YoY in H1 FY24
September output was up 12.6% YoY
- ▲ TotalEnergies to invest \$300 mn in JV with Adani Green Energy for renewable energy project

SIP Investment	
Month	bn (INR)
Apr'23	137.28
May'23	147.49
Jun'23	147.34
Jul'23	152.45
Aug'23	158.14
Sept'23	164.02

- ▲ NBCC signed MoU with Kerala State Housing Board for development of 17.9 acres land parcel for ₹20 bn
- ▲ Dixon Technologies signs pacts to make Xiaomi smartphones and other products in Noida

CAPEX

- ▲ NHPC, Tata, Adani and JSW have proposed to build ₹3.12 tn pumped storage totalling 39 GW
- ▲ NLC Ltd plans ₹821 bn capex by 2030 for enhancing mining, power generation, and diversification businesses

ORDERBOOK UPDATE

- ▲ Adani group bagged two contracts worth ₹139 bn by MSEDCL to install smart meters
- ▲ L&T won order from MMRDA for construction of underground road tunnel to Marine Drive Coastal Road at Mumbai worth over ₹70 bn
- ▲ RVNL received LoA from MGVCCL for development of Distribution Infra for Loss reduction at Dist. Dahod & Vadodara worth ₹2.82 bn & ₹3.22 bn respectively
- ▲ RVNL emerged as L1 for development of Distribution Infra at south zone of Himachal Pradesh worth ₹11 bn
- ▲ BHEL won order for Electro-Mechanical works of country's largest capacity hydropower project of 2,880 MW Dibang Project in Arunachal Pradesh from NHPC

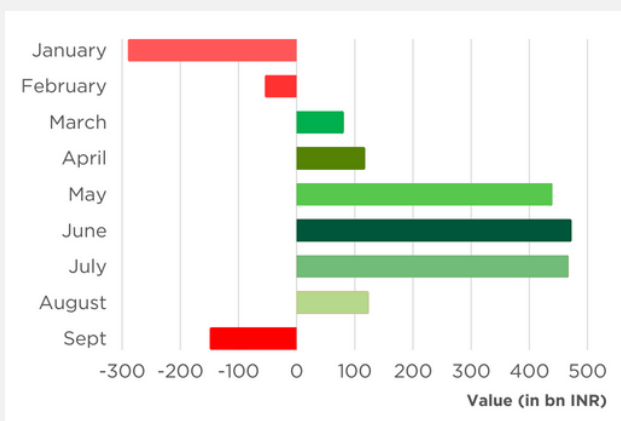
GENERAL UPDATE

- ▲ Promoter selling at a 6-year high so far this year, offloaded ₹870 bn worth of equities
Adani offloaded ₹370 bn, Coforge ₹110 bn, Sona Comstar ₹59 bn, Indigo ₹59 bn
- ▲ September saw most number of IPO in 13 years, 14 firms mop up ₹118 bn
India Inc raises ₹260 bn through IPOs in H1
- ▲ Maharashtra sugar output dropped by 20-25%
Sugar inventory at historically lower range

GENERAL UPDATE (Contd.)

- ▲ Govt asked sugar mills to sell incremental 1.3 MT of October quota sugar in September
Govt also mandated weekly sugar stock disclosures to monitor domestic prices
- ▲ Apple plans to scale up production 5x in India to \$40 bn in next 5 years
- ▲ India's share in Iphone production has gone up from 3% to 14% today. Apple to shift around 18% of its global iPhone production to India by FY25
- ▲ Dream11, Play Games24x7, other online gaming companies get GST demand notices totalling ₹550 bn
This came after GST council decided to levy 28% GST on online gaming

FII Equity Inflows/Outflows in CY23



- ▲ Jio added 3.9 mn mobile users in July, while Airtel reported 1.51 mn additions & Vodafone Idea lost 1.32 mn
- ▲ Banks' non-food credit growth decelerates to 15% YoY in August
- ▲ OMCs raised the price of ATF up to 14.2%, taking prices above ₹0.1 mn per KL
- ▲ Commercial LPG cylinder prices hiked by ₹209 from October 1
- ▲ Essar Group & Desert Technologies sign pact for green steel solutions in Saudi Arabia

- ▲ Export benefits under RoDTEP scheme for exporters extended till June 30, 2024
Boost for exports amidst tepid external demand

- ▲ Toyota is looking to set up a third manufacturing plant in India
Current production capacity is 3,42,000 units

GOVT. INITIATIVE

- ▲ Centre approves 30 railway projects worth over ₹830 bn for Telangana
Released ₹23 bn towards redevelopment of 40 stations
- ▲ Defence ministry gives green signal for procurement of military hardware worth ₹450 bn
For procurement of various weapons systems, missile & 12 Su-30 MKI fighter jets
- ▲ MH Govt clears packages of over ₹460 bn for development of Marathwada
₹216 bn for irrigation, ₹120 bn for PWD, ₹140 bn on diverting water flow, ₹10 bn on Rural development
- ▲ Union govt is working on PLI scheme worth ₹120 bn for heavy machinery used in mining and construction
- ▲ Govt announced 25% incentive for critical mineral exploration by public and private agencies

- ▲ FM leaves H2 FY24 borrowing plan unchanged, to issue bonds worth ₹6.55 tn
- ▲ India is considering \$7.2 bn subsidised loans for small urban housing over next five years
- ▲ Centre assures to lower floor price for Basmati export to \$850/tonne
From \$1200/tonne at present

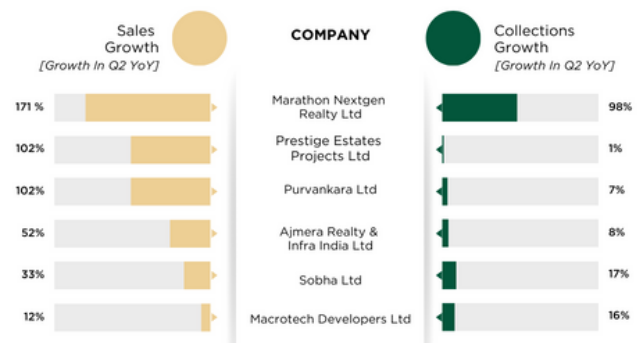
INTERNATIONAL UPDATE

- ▲ Average 30-year mortgage rates in US rose to 7.31%
Highest in more than two decades

INTERNATIONAL UPDATE (Contd.)

- ▲ India-US bond yield spread fell to 17 year low at 259 basis points
Making Indian bonds less attractive
- ▲ US Yield on 10-year treasury hit a 16-year high at 4.887%
- ▲ China's composite PMI fell to 50.9 in September 2023 from 51.7 in August 2023
- ▲ China's exports drop by 8.8% YoY in August as trade slump persists, while imports contracted 7.3%
- ▲ China reduced individual income tax for those who have children or elderly to support
- ▲ China to launch \$40 bn state fund to boost its semi-conductor sector
- ▲ UAE's ADNOC Gas Signs \$450-550 mn LNG supply agreement with PetroChina International Co. Ltd
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Real Estate Companies Q2 Performance Update



- ▲ China asked fertilizer makers to suspend urea exports on price surge
This move will restrict supplies and boost costs for farmers in key buyers such as India

G20 UPDATES (Contd.)

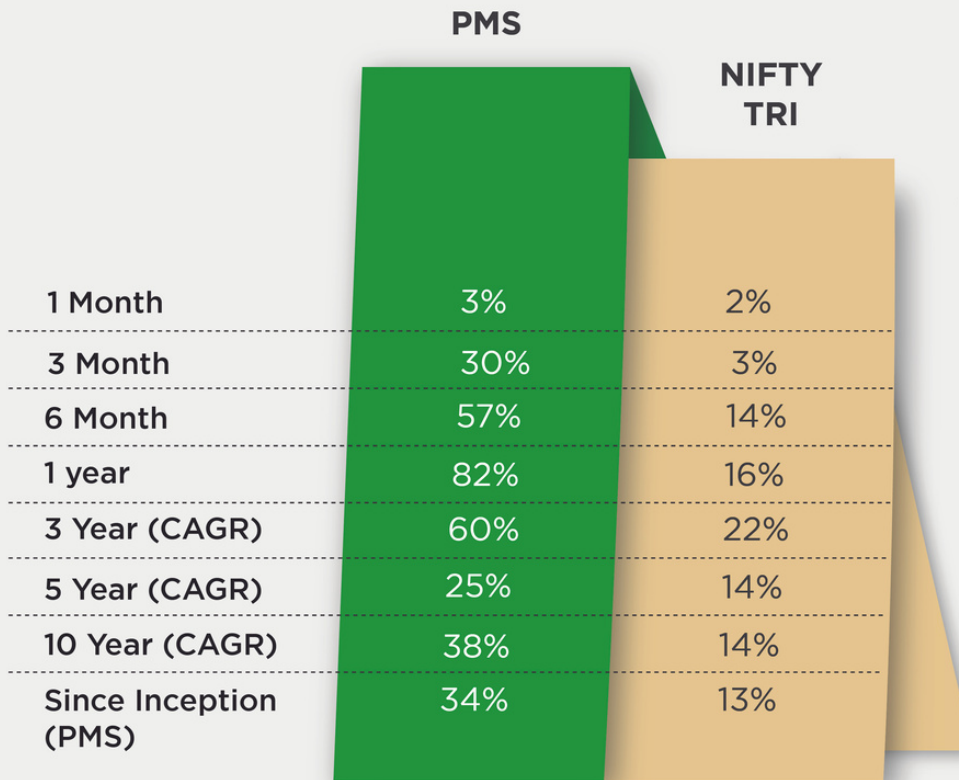
- ▲ India launches Global Biofuel Alliance, to facilitate development and deployment of sustainable biofuels
- ▲ India-Middle East-Europe signed mega shipping and railway connectivity corridor deal with US, UAE, Saudi Arabia
- ▲ Britain commits to provide \$2 bn to the Green Climate Fund to help developing countries cope with climate change

Economic Indicator	Aug'23	July'23	Aug'22
WPI	-0.5%	1.4%	12.5%
CPI Inflation	6.8%	7.4%	7.0%
Core Sector Growth Rate	12.1%	8.4%	4.2%
IIP	10.3%	5.7%	-0.7%
Trade Deficit (in USD)	\$-24.2 bn	\$-20.7 bn	\$-24.9 bn
Merchandise Exports	\$34.5 bn	\$32.2 bn	\$37.0 bn

Economic Indicator	Sept'23	Aug'23	Sept'22	MoM	YoY
Composite PMI	61.0	60.9	55.1	0.2%	10.7%
GST Collection (INR)	₹ 1.62 tn	₹ 1.59 tn	₹ 1.40 tn	1.9%	15.7%
E-Way Bill	92.0 mn	93.4 mn	84.0 mn	-1.5%	9.5%
Auto Sales (units)	1.88 mn	1.82 mn	1.56 mn	3.3%	20.5%
AVG USD INR	83.0	82.8	80.1	0.2%	3.6%
Forex Reserves	\$586.9 bn	\$595.0 bn	\$532.7 bn	-1.4%	10.2%

**All the numbers are rounded to a single decimal place

**PMS PERFORMANCE SUMMARY
AS ON 30th SEPTEMBER 2023**



Internal Rate of Return	XIRR%
Maximum XIRR of the investment approach	86%
Minimum XIRR of the investment approach	1%
Median XIRR of the investment approach	28%

Returns over 1 year period are on a compounded annual basis; returns are adjusted for inflows/outflows and are after expenses as of 30th September 2023.

Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of

- The timing of inflows and outflows of funds
- Differences in the portfolio composition because of restrictions and other constraints.

Absolute XIRR return is computed for clients completing less than one year from reporting date.

Performance-related information provided herein is not verified by the regulator