SUNbeam

Portfolio Strategy Update

September '25

(For Distributors Only)

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Equity Market Update

Indian equity markets have been range-bound with downside volatility from July-Sep 2025, following a strong June. Sep 2025 began positively due to strong economic data, GST rate cuts, optimism around India-US trade talks, and a US Fed rate cut. However, markets declined from the third week, triggered by US imposing a USD 100,000 fee on new H-1B visa petitions and a 100% tariff on branded drug imports. Benchmarks have now delivered negative returns over the past 12 months.

	Performance in %				
Major Indian Indices	1 month	3 months	6 months	YTD	1 year
Sensex	0.6	-4	3.7	2.7	-4.8
Nifty	0.8	-3.6	4.6	4.1	-4.5
BSE-500	1.2	-3.6	6.4	1.5	-6.5
BSE Mid-cap	0.6	-4.1	8.2	-3.3	-9
BSE Small-cap	1.4	-4.6	11.9	-5.4	-8.5
NSE Mid-cap 100	1.4	-5.4	9.4	-1.2	-6
NSE Small-cap 100	1.9	-7.9	9.1	-6.4	-8.4

Source – Sundaram Alternates, BSE India and NSE India

GST Rate Cuts and Impacts

On 15 Aug 2025, PM Modi announced GST rate cuts, formalized by the GST Council on 4 Sep, effective from 22 Sep. Rates for mass consumption items dropped to 5% and 18%, while luxury and sin goods rose to 40%. This aims to stimulate demand, reduce inflation, and support discretionary spending, though consumer staples may see limited volume growth as consumers may premiumize, redirect savings to discretionary categories, or reduce debt. Short-term trade disruptions and inventory pricing issues are other issues.

Automobiles have been the most visible beneficiary of these rate cuts. Two-wheeler (2W) and Four-wheeler (4W) retail volumes grew 6% and 4% YoY in Sep 2025, with Vahan registrations during Navratri's first 9 days up 27% and 42% YoY, respectively, driven by pent-up demand. However, Aug–Sep 2025 growth was muted due to initial demand postponement, and 6MFY26 growth remains muted ranging from -5% to 15% for various OEMs. Sustainability of demand post-festive season remains to be seen.

PV Industry growth before and after the GST cut								
PV Industry	FY26	FY27	FY28	FY25-28 CAGR	FY26	FY27	FY28	FY25-28 CAGR
	Revised Growth				Old Growth			
Growth YoY	7.60%	9.10%	6.60%	7.80%	5.80%	8.20%	6.50%	6.80%
Difference (Upgrade)	1.80%	0.90%	0.10%	1.00%				

Source – Sundaram Alternates and Ambit Research

Lower GST collections may strain fiscal budgets, potentially forcing cuts in government capex or welfare programs. Higher consumption and simplified compliance are expected to offset these revenue losses partially.

Triggers for Consumption and GDP Growth

- **Monetary Policy:** RBI maintained repo rate at 5.5% on 1 Oct 2025, adopting a neutral stance amid a depreciating INR (~Rs 89/USD) and expected inflation rise in CY2026. Only 55-60 bps of the 100-bps cumulative rate cuts have been passed on by banks/NBFCs till date. RBI has signalled potential for further easing due to declining inflation, benign oil prices, and GST cuts' disinflationary effect.
- **US Fed Actions:** US Fed cut rates by 25 bps to 4–4.25%, with 100–150 bps cuts expected over CY25–26, providing RBI room for further rate reductions to support growth while maintaining capital inflow stability.
- **Monsoon and Rural Economy:** An 8% above-normal monsoon, surplus reservoir levels, and 4–10% YoY MSP hikes for Rabi crops (2026-27) bolster rural incomes, further supporting consumption.
- **Other Measures:** Personal income tax cuts, women cash transfer schemes, and 8th Pay Commission benefits from Jan 2026.

Thus, multiple factors are expected to drive a multi-year consumption and GDP growth multiplier effect. RBI and global agencies upgraded their FY26 GDP growth forecasts to ~7% from 6.5%.

US Policy Headwinds for Exports

- **Pharma Tariffs:** A 100% tariff on branded pharmaceutical imports (effective 1 October 2025) targets global innovators but impacts Indian pharma marginally, as most Indian firms focus on generics. Indian CDMO players like Piramal and Alkem with US-based facilities may see increased demand, while others with only India-based facilities may face short-term uncertainty. Unclear tariff applicability to APIs, intermediates, and generics raises concerns for the near-term.
- **H-1B Visa Fee:** A USD 100,000 fee on new H-1B visa petitions (effective 21 Sep 2025) adds pressure on Indian IT services, already grappling with weak demand and AI disruptions. H-1B employees constitute 0.6-2.2% of IT firms' workforce, with a potential 2-8% profit impact. Local hiring and offshoring may mitigate adverse effects of this fee hikes.

India remains firm in its trade negotiations with US, prioritizing national interests amid US policy unpredictability.

Portfolio Positioning

Our strategies outperformed benchmarks in Sep 2025. Portfolio companies, primarily domestic-focused, remain insulated from US market uncertainties, although headwinds to 2 major high-earning export sectors do cause some near-term delays and slowdown in demand. Export-oriented holdings in clean energy, power equipment, and chemicals continue to benefit from niche expertise and low-cost manufacturing, making them hard to substitute. Our auto sector stocks gained from GST cuts and one of our major holdings is a key beneficiary of the same. Our limited exposure to IT and pharma minimized downside from recent US policies. Among IT and Pharma exposure, our companies have a strong growth profile unaffected by these headwinds. Finally, Q2FY26 results will provide further clarity on sector trends in the coming months.

Uncertainty around the India-US trade deal continues, with Trump becoming increasingly antagonistic against India. USA initially announced a 25% minimum tariff on Indian exports to USA on 1 Aug 2025 which became applicable from 7 Aug 2025 and further raised tariffs by 25% on 6 Aug 2025 which is applicable from 27 Aug 2025. This made India (along with Brazil) the biggest target of US protectionism. The trigger was India's continued Russian oil imports — though EU and US still trade a variety of goods with Russia quietly. At that time, the US President had threatened even more actions in future (including 100%+ duties on imports of semiconductors and pharmaceuticals). He followed up on these threats by 2 announcements within a span of a week in Sep 2025.

Below, we lay down the impact of tariffs on sectors that form a large part of our portfolios and how our portfolio companies are placed right now.

A. Pharma sector

On 25 Sep 2025, US President Donald Trump announced that all branded or patented pharmaceutical products exported to the US will face a 100% tariff. The only exception will be for companies that are already setting up or building a pharmaceutical manufacturing facility in the US. These tariffs will be effective from 1 Oct 2025. The biggest risk will be for companies that supply to the branded and patented formulations such as Sun Pharma, as this category is specifically targeted.

The current announcement is targeted more towards global pharma innovators with Indian pharma caught in the crosshairs. Fortunately, most Indian pharma companies predominantly sell unbranded and unpatented generic products. The branded portfolio of certain Indian companies is manufactured in US, Europe, or Japan. US-EU, US-Japan, US-Korea trade deals supersede this announcement i.e. tariffs agreed upon in trade deal will be levied and thus the impact on specific companies is likely to be minimal. In any case, large MNC innovators have already been announcing US manufacturing plans before this. The absence of any tariffs on generic pharma can be taken positively as of now, but the lack of mention does not mean no future tariffs given that S.232 investigation outcome has still not been disclosed. The announcement raises more questions than it answers, relating to tariffs on generics and raw materials such as API/intermediates, branded biosimilars, priority between this tariff and tariffs fixed through trade deals, US manufacturing plant and MFN pricing.

Specifically, CRDMO players having manufacturing presence in US such as Piramal and Alkem are likely to see increased customer RFPs/RFQs as innovator companies opt for additional US manufacturing options. On the other hand, Indian CRDMO players with potential for innovator contracts from US clients are likely to see a fall in customer interest in the near-term till more clarity emerges. There is no clarity whether 100% tariffs apply to branded or patented raw materials, either intermediates or Active Pharmaceutical Ingredients (API). Since APIs and intermediates usually make up less than 5% of the value of the final patented drug, customers may choose to bear these costs in the short term rather than pass them on. Over time, this policy could encourage Indian pharma companies to invest in manufacturing capacity in the US.

In our portfolio, we own **Acutaas Chemicals** and **Neuland Laboratories**, both of which supply APIs and intermediates to innovator companies.

1. **Acutaas Chemicals –** Only **2% of FY25 revenues** came from US. A large part of its CDMO revenue comes from supplying **Darolutamide intermediates (for Nubeqa)**, and most of this is shipped to **Europe**. Given that **US-Europe trade deal** is likely to override the new US tariffs, we expect **minimal impact** on Acutaas.
2. **Neuland Labs** – Around **42% of FY25 revenues** came from **North America**. However, Neuland's customers (such as Esperion, Bristol Myers Squibb, Teva, and their CDMO partners) already have **manufacturing plants in US**. Neuland supplies intermediates/APIs for drugs like **Nexletol, Cobenfy, and Austedo**. If tariffs are **not applied to APIs/intermediates**, then impact is negligible. Even if tariffs are imposed on APIs/intermediates, we believe innovators would initially **absorb the costs**, since intermediates contribute less than 5% to the price of a patented drug. Over time, companies will reassess their sourcing strategy to balance cost versus tariffs.

Hence, we expect **impact on our portfolio companies to be limited in the near term**, though longer-term implications will depend on how tariff rules are finalized.

B. Industrials

1. **Cable Companies such as KEI / Polycab / Dynamic Cables** – India now faces a 50% import duty in the US, while China faces around 55%. Mexico, another major exporter, will face 30% duty from 1 Aug 2025. Other countries have lower duties – South Korea 25%, Vietnam 20%, and the Philippines 20%. With 50% duty, India has lost some of its cost advantage compared to Mexico and South Korea, which may affect US sales. That said, US sales form a very small part of revenues for our portfolio companies – Polycab (2%), KEI (2%), and Dynamic Cables (0%). Any decline in US revenues can be easily offset by the strong demand in India. Hence, we do not expect a significant impact on these companies.
2. **Power transmission equipment suppliers such as GE Vernova (GVTD) and Hitachi (HE)** – Given the difference in power standards (India: 230V / 50Hz; US: 120V / 60Hz), GVTD and HE have minimal equipment supply exposure to the US. Accordingly, we do not anticipate any significant impact from US tariffs. In any case, these Indian subsidiaries of MNCs are primarily supplying to their parent entities who may not participate in US bids in future considering the tariffs, thereby limiting any adverse implications.
3. **Power Generation equipment suppliers such as TD Power Systems (TDPS) and MTAR Technologies (MTAR) –**
   a. **TDPS** – To manage US tariffs, it is using two channels—direct to US (25%) and via Europe (75%). For next 6 months, it will route business through its Turkish facility by sending parts for assembly and obtaining a Turkish certificate of origin. This adds ~15% shipping cost plus 15% duty, but customers have agreed to bear the higher price as TDPS supplies a critical component for which there are limited alternative suppliers who provide similar quality at reasonable prices. Hence, TDPS' profitability remains unaffected. If tariffs continue beyond 6 months, then TDPS may explore another foreign location. Overall, tariffs are not impacting the business. In fact, TDPS has received large orders from its US clients after the August tariffs were announced.
   b. **MTAR** – US faces a severe power shortage as, against ~60GW of data center capacity planned by CY28, only 15GW of grid capacity is available. This shortfall must be met through onsite solutions such as gas turbines, engines, and fuel cells. MTAR supplies hot boxes to Bloom Energy (accounting for ~50% of MTAR's revenue), competing primarily with Taiwan's Kaori Heat Treatment. MTAR holds ~70% market share right now because of its low cost of production. It may appear to be less cost-competitive post the 50% tariff on Indian exports versus 20% on Taiwan. However, we expect no adverse impact, as demand for Bloom Energy's fuel cells remains strong and Kaori is already at full capacity. This is reinforced by MTAR's recent Rs 3.8 bn order win from Bloom Energy after the tariff announcement.

C. Indian Auto Sector

Overall Auto & Auto components industry in India reported turnover of USD 137 billion in FY25 (including USD 80.2 billion of Automobile components), with total exports of ~ USD 22.9 billion. India's auto component exports to US stood at ~USD 7.3 billion (27% of total exports).

The US tariff rates can be categorized into 3 categories in case of auto exports – 25% on PV/light-truck parts, 50% on non-listed CV / off-highway / industrial segments and 50% on steel and aluminum derivatives.

Around USD 3.2-3.4 billion of these exports are primarily components for commercial vehicles, agriculture, and construction; who now face the new 50% tariff, while roughly USD 3.5 billion worth (mainly passenger vehicle components) continue at the 25% rate.

For India, the non-PV component tariff rate is effectively at 50% versus lower tariffs for peers (15% for Japan, EU and Korea and 19-20% for Vietnam and Thailand).

Most of our portfolio companies in the auto sector are not impacted as they predominantly cater to PVs and related ancillaries which are exempted from additional tariffs.

1. **Mahindra & Mahindra (M&M)** – Tractors & Farm equipment sales to US is less than 1% of overall revenue and hence tariff is not going to have any material impact.
2. **Samvardhana Motherson International Ltd (SAMIL)** is a global automobile ancillary supplier whose impacted portion of US exports is just 0.3% of total revenue in 1QFY26. In fact, it may benefit from increased business opportunities if US auto OEMs decided to localise more to neighbouring countries like Mexico and South America or Europe.
3. **Uno Minda's** US exports form less than 2% of revenue in 1QFY26. Further, it mainly supplies PV related components, most of which is exempted from additional tariffs of 25%.
4. **Pricol** caters primarily to domestic market and exports mainly to non-US markets.
5. **Exide**, the largest battery manufacturer in India, caters mainly to the domestic market.

D. Indian Banking and Non-Banking Financial Services Sector

Indian Banks & NBFCs have exposure to exports-oriented sectors like Textiles & Apparels, Gems & Jewellery, Iron & Steel, Auto & Light Engineering Goods, which form less than 5% of the total non-food credit in the system. Export-related exposure is barely 1-2% of the total credit. So, no major impact can be seen on asset quality and growth metrics of the sector, barring some regional banks like **Karur Vysya Bank and City Union Bank**. Even those regional banks have come out with a note implying impact could be limited to <1%.

IndusInd Bank is the only bank in our portfolio that can experience some marginal impact as it has 2% exposure to Gems & Jewellery business. It has mix of collateral and access to cash flows with these customers to mitigate any credit losses impact.

Chola Finance has limited exposure to MSME exports to US, but all the exposures are fully collateralized. So, there may be some marginal growth impact, but no credit losses.

Bajaj Finance has limited exposure to MSME exports to US, consisting of working capital and term loans. Term loan exposures are fully collateralized. So, there may be some marginal impact on growth rates, but no credit losses. In working capital loans, the tenor is short, yet collections are strong.

Other names like **Credit Access Grameen, Home First Finance, FIVE-STAR Business Finance, Ujjivan SFB, PB Fintech, Max Financial Services,** etc. have no direct exposure to exports related sectors.

E. Indian IT services

During President Trump's first term, as part of his "Buy American and Hire American" campaign, changes were introduced to the H-1B visa programme, increasing the salary level at which visas could be awarded and limiting the duration for which H-1B visa holders could work at client locations. On 19 Sep 2025, US administration announced 'Project Firewall' aimed at further overhaul of H-1B applications. Amongst other initiatives as part of this project (such as a re-look at minimum wages of employees under this visa), it imposed USD 100K application fee for H1-B visa applications, applicable from 21 Sep 2025, a steep jump of >20x from the current maximum fees for H-1B visa of ~USD 4,500 per application. While there was some confusion initially, clarifications from administration ensured that the existing H1-B visas were untouched. Incremental cost was only on new visa applications and contracts. The real pinch will come only when the 6-year H1-B visas roll off and force local hiring.

H1-B employees account for ~0.6-2.2% of the total employee base for Indian IT companies. With H1-Bs becoming scarcer, demand for local talent rises which translates to higher wage inflation if the sector growth revives. The potential impact on net profit ranges from 2-8% depending on the company, assuming the existing H1-B visa base. Under a reduced application scenario, the impact drops to 1-2%. Fortunately, H-1B use by Indian IT Service companies has already declined significantly in last 5-7 years via local hiring and nearshoring (Canada, Mexico, Latin America). On-site H1-B visa presence is a client requirement, and Indian IT companies can potentially negotiate with clients to bear either partial or full incremental visa costs going forward. Interestingly, this also raises the possibility of more offshoring hereon, as only mission-critical resources will go on H1-B.

In the near term, this action adds one more headwind to Indian IT services sector which was already facing subdued demand environment due to US regulatory uncertainties and structural challenges arising from the rise of Artificial Intelligence. Near-term impact on margins is limited, but the longer-term operating model could see meaningful shifts.

In our portfolio, we own **Coforge, Persistent Systems, and Mphasis**. Mphasis is the most dependent on H1-Bs with ~ 2.1% of its total workforce under H1-B visas, followed by Persistent at ~ 1% while Coforge is the least dependent at ~ 0.7%. Accordingly, Mphasis is most impacted in terms of profitability with a hit of ~ 3.5% to its net profits in FY26/FY27, followed by Persistent at ~ 2.5%, and Coforge at ~ 2%.

F. Indian Consumer Discretionary Sector

Consumer discretionary businesses are predominantly domestic in nature, deriving a bulk of their revenues from Indian markets. With minimal or no export exposure, their revenue streams remain insulated from tariff-related disruptions, ensuring that operating performance and near-term financials are unaffected. Our portfolio companies in this space include leading players in retail (**Trent, Titan, Kalyan Jewellers, Senco Gold**), consumer durables (**Blue Star, Johnson Controls Hitachi**), healthcare (**Aster DM Healthcare**) and hospitality (**Indian Hotels**). As tariffs remain in place, domestically anchored consumption plays are likely to witness tailwinds from multiple initiatives to boost demand in form of fiscal and monetary measures. Fundamental outlook for these domestic consumption companies remains positive and they will be considered a safe haven within the equity market during these volatile times.

Conclusion

The trust deficit with USA has become a big macro variable with India's policymakers in a dilemma – maintain energy and national security, look after important domestic political constituents (farmers, small traders, consumers, etc.) or appease an increasingly transactional partner. Indian government has pushed back hard in the backdrop of no easy options and held its ground till date. India's actions indicate that it will not back down and will continue to look after its own national and strategic interests. Based on past track record, financial markets have realised that the US President uses tariff threats as a negotiating tactic and eventually relaxes his stance based on the deal negotiated. Nevertheless, this volatility will have an adverse impact on economy and businesses. It causes uncertainty among investors and producers about future growth decisions.

Even though India is not an export-oriented economy, higher tariffs on imports from India into USA reduces India's export competitiveness against other countries like China, Bangladesh, Vietnam, etc. especially in labour-intensive export-oriented sectors like gems and jewellery, textiles, leather, etc. Indian economy is already facing a slowdown in private consumption and capex is firing only in certain pockets such as power transmission. So, a hit to exports causes one more problem. There are other repercussions such as INR depreciation increasing the cost of imports for India. While listed companies may have less direct exposure to US exports, indirect exposure is impossible to crystalise. Over time, the negative impact on exports and higher cost of imports will percolate to other parts of the economy. As an example, lenders to SMEs exporters can be at risk of asset quality deterioration in future. Already, NBFCs have come out with not-so-inspiring results in Q1FY26 due to rising delinquencies and overleverage by certain segments of borrowers such as SME and MFI.

SUNDARAM
India Secular Opportunities Portfolio

Objective: To generate capital appreciation across market cycles by investing in a concentrated set of high conviction stocks.

Key Features

- Concentrated Portfolio .
- Invests across market caps – "Multi Cap".
- Long term orientation towards portfolio building i.e. >3 years.
- Invest in business with secular growth opportunities.

Compounding Stories

- Companies with growth opportunity > 15%
- Ability to generate > 15% ROIC
- Excellent cash flows from business
- Option to reinvest for growth
- Low D/E to sail through crisis situations and gain market share

Investment Horizon

Above 3 years

Benchmark

S&P BSE 500 TRI

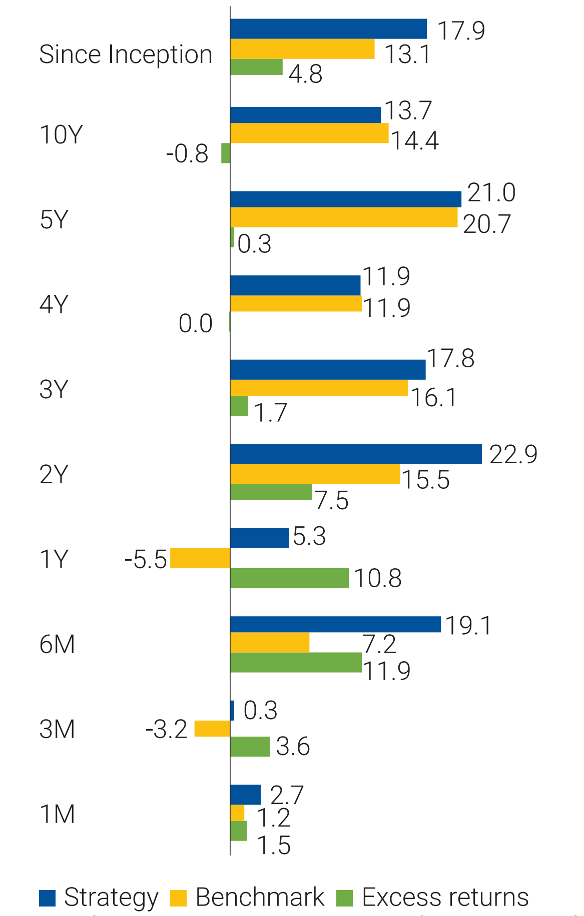
Inception

February 2010

Fund Manager

Mr. Darshan Engineer

SISOP vs S&P BSE 500 TRI (%)



Peer performance is available under the following link of Association of Portfolio Managers in India (APMI):
https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu

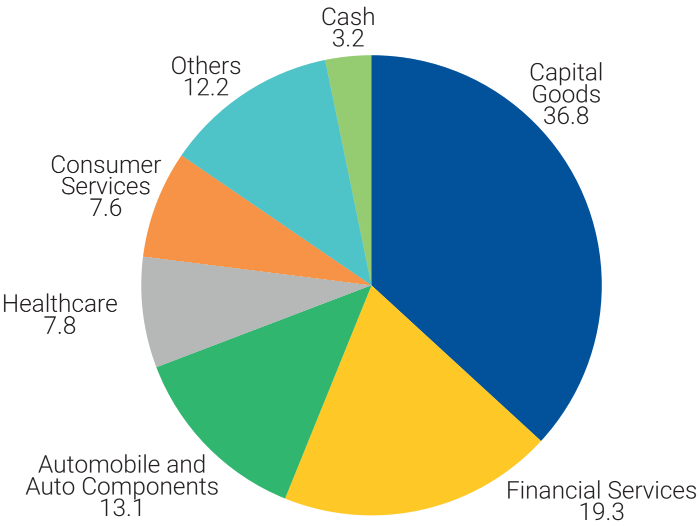
PORTFOLIO & STOCK PERFORMANCE

Top performers in the portfolio are **MTAR Technologies** & **Cholamandalam Finance**, both up 33% & 13% respectively**. MTAR** is positioned for strong growth, underpinned by robust demand across its key segments. Its Clean Energy segment, dominated by its largest client Bloom Energy, has received strong order inflows, which implies strong ramp up in revenues in the coming quarters. Strong demand for power equipment for AI and data centre and increased acceptability for Solid Oxide Fuel Cells (SOFC) is driving continuous upgrades to order inflows from Bloom Energy. In last few weeks, Bloom has become a preferred supplier of SOFC equipment to Oracle's data centers who are in huge demand due to increased demand for AI services. Oracle USA itself saw a strong quarter and guided for a strong future. MTAR's Civil Nuclear segment is also expecting strong orders of ~ Rs 1000 crores which will further drive growth. Its Aerospace & Défense segment expects robust growth due to increased demand from European clients. Additionally, it has entered into a new long-term agreement in Oil & Gas segment which has significant long-term revenue potential. Its credentials have been enhanced via quality accreditations (e.g. Nadcap certifications for its Telangana units) which improve competitive positioning in precision engineering and aerospace domains. Thus, its strategic pivot into higher-margin, future-oriented segments underpin revenue visibility and provide scope for margin expansion via operating leverage. Hence, we remain positive for the long-term. **Cholamandalam Investment (CIFC)** reported a decent Q1FY26 with AUM growth of 4% QoQ / 24% YoY, despite macro challenges impacting disbursements. Asset quality saw some pressure (GS3 up 34 bps QoQ). Despite this, PAT and PPOP grew 21% and 30% YoY, supported by NIM expansion. It continues to invest for future growth through branch expansion (90 new branches) and digital platforms like Gaadi Bazaar. Its strategic shift toward lending segments with more stable credit profiles (e.g., mortgage/secured lending) are well received, helping it optimize its asset mix and improve stability of yields. Additionally, its solid brand reputation, robust risk infrastructure, and ability to pass through benefits of moderating interest rates lend credibility to its earnings outlook, reinforcing confidence among stakeholders. Management remains optimistic on improved momentum from H2FY26. Hence, we remain positive on CIFC given its high-quality franchise, strong execution, and attractive valuations.

Draggers to the portfolio include Coforge & Trent, down 8% & 12% respectively. **Coforge** corrected during Sep 2025 on account of US administration's actions to overhaul the H1-B visa process in Sep 2025. President Trump's first term during 2017-21 had already tightened H1-B visas via "Buy American, Hire American" (higher salaries, shorter durations). On 19 Sep 2025, "Project Firewall" was launched which overhauled H1-B visa process with a USD 100K fee per new application from 21 Sep 2025; more than 20x vs the previous ~ USD 4,500 fee. Scarcer visas will inflate local wages if growth revives and impact profit adversely. This visa issue has added to the existing headwinds of subdued demand for IT services and structural challenges arising from higher use of Artificial Intelligence. A mixed set of results from Accenture, the world's largest IT services company, highlights the challenges facing the sector. Key contracts are being renewed at lower rates, driven by competitive pressures and cost sensitivities among clients, which weighs on profit expectations. Coforge's recent acquisition has added complexity — integration costs and uncertainty around synergies which may erode near-term margins. However, it remains among the best performing IT services companies on the back of strong growth outlook due to its differentiated servicing model, steady and sustainable margins, and strong financial profile. **Trent** witnessed downward pressure reflecting weak near-term sentiment in consumer spending behaviour. In addition, there are concerns around slower same-store sales growth (SSSG), slower growth in revenue per square-foot and addition of new stores, due to rising competition from peers who are trying to copy its successful business model. Its Q2FY26 business update highlights this near-term slowdown. Margins are also in check due to rising input and occupancy costs. It moderated its near-term growth guidance but reiterated its long-term aspiration of 25%+ growth and scaling up revenues 10x over 10 years. We remain constructive on Trent given its aggressive store expansion plans (~250 stores in FY26), strong execution, and opportunity to scale up Star Bazaar and newer categories like beauty and innerwear. Long runway across formats supports our positive view.

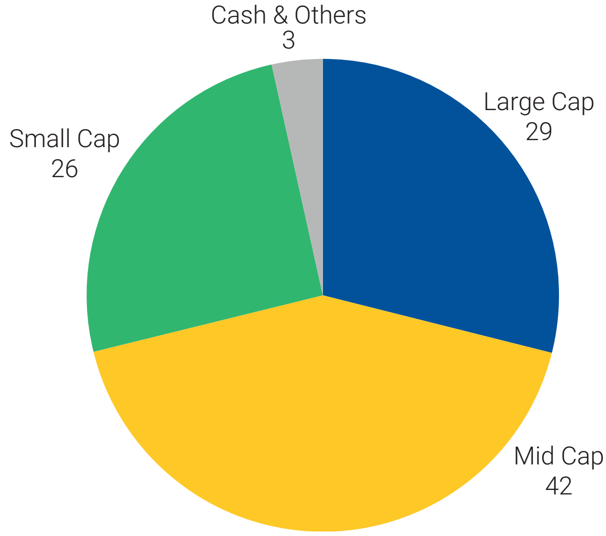
No new stock entry & exits during the month.

Sector Allocation (%)



Note: Numbers may not add up due to rounding

Market Capitalization (%)



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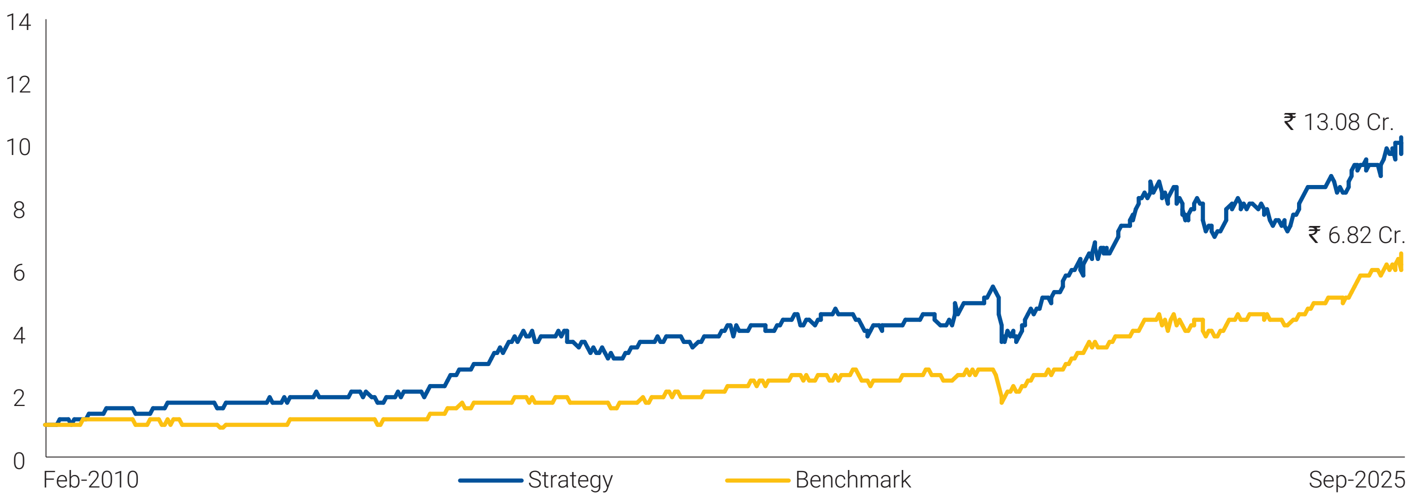
SECTOR BETS (%) – UNDERWEIGHT / OVERWEIGHT VS BENCHMARK

Weighted Average Market Cap	₹ 1,20,308 Cr

Key Contributors

Symbol Name	Unit Cost (₹)	Unit Price (₹)	Gain/Loss (%)
Uno Minda Limited	716	1,299	81
GE Vernova T&D India Limited	1,653	2,961	79
Aster DM Healthcare Ltd	377	627	66

Value of Rs. 1 Crore Invested at Launch



SUNDARAM
Emerging Leadership Fund

Objective: To seek long-term capital appreciation with investments predominantly in mid and small cap companies..

Key Features

- Bet on Sundaram's strength in the mid & small cap space; a **differentiated** yet **concentrated portfolio** positioned attractively along the cap curve.
- Multi-sector portfolio.
- Stocks with market cap less than Rs. 500 billion.
- "**EASE**" portfolio
  - i. **E**merging leaders – clean and high quality promoters / management.
  - ii. **A**sset light & High ROCE businesses are preferred.
  - iii. **S**calable companies: mid cap to large cap, small cap to mid cap transitioning companies.
  - iv. **E**xcellent cash conversion from operations.
- Identify stocks that are in early stages of their business cycle and could emerge as tomorrow's large caps.
- India 2025 - Themes
  - Financial Inclusiveness
  - Phygital Bluechips
  - Consumption Czars
  - Export Voyagers

Investment Horizon

Above 3 years

Primary Benchmark

S&P BSE 500 TRI

Secondary Benchmark

Nifty Midcap 150

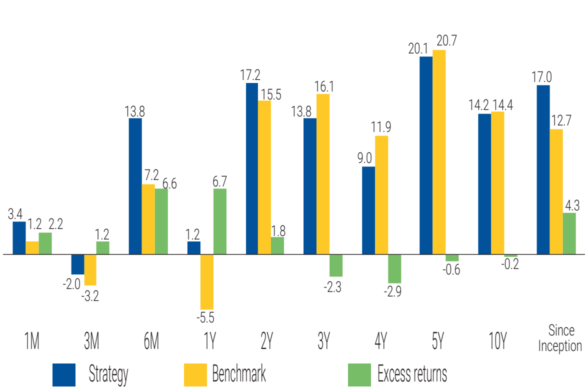
Inception

June 2010

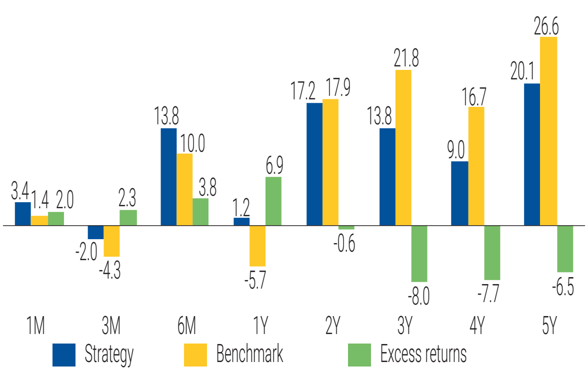
Fund Manager

Mr. Darshan Engineer

SELF vs S&P BSE 500 TRI (%)



SELF vs Nifty Midcap 150 (%)



PORTFOLIO & STOCK PERFORMANCE

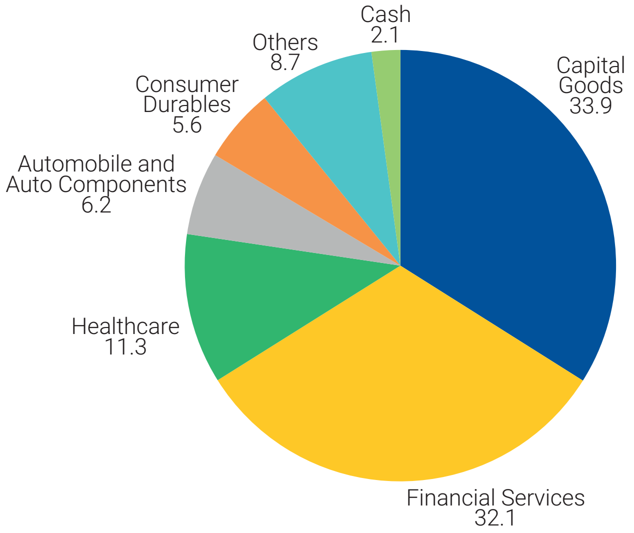
Top performers in the portfolio are MTAR & TD Power, both up 33% & 18% respectively**. MTAR** is positioned for strong growth, underpinned by robust demand across its key segments. Its Clean Energy segment, dominated by its largest client Bloom Energy, has received strong order inflows, which implies strong ramp up in revenues in the coming quarters. Strong demand for power equipment for AI and data centre and increased acceptability for Solid Oxide Fuel Cells (SOFC) is driving continuous upgrades to order inflows from Bloom Energy. In last few weeks, Bloom has become a preferred supplier of SOFC equipment to Oracle's data centers who are in huge demand due to increased demand for AI services. Oracle USA itself saw a strong quarter and guided for a strong future. MTAR's Civil Nuclear segment is also expecting strong orders of ~ Rs 1000 crores which will further drive growth. Its Aerospace & Défense segment expects robust growth due to increased demand from European clients. Additionally, it has entered into a new long-term agreement in Oil & Gas segment which has significant long-term revenue potential. Its credentials have been enhanced via quality accreditations (e.g. Nadcap certifications for its Telangana units) which improve competitive positioning in precision engineering and aerospace domains. Thus, its strategic pivot into higher-margin, future-oriented segments underpin revenue visibility and provide scope for margin expansion via operating leverage. Hence, we remain positive for the long-term. **TDPS'** diversified business across geographies and its ability to respond to export-tariff headwinds (via alternative production locations) and ability to win orders from US even after 50% tariffs indicate its strong cost competitiveness and high-quality production output. It is witnessing strong demand in exports markets especially from the gas business driven by (a) rise in power demand from AI server farms (b) rise in gas engine demand in UK required to stabilise the grid due to intermittency of renewables (c) disruption in power infrastructure in Ukraine. TDPS is positioned for multi-year growth backed by a strong Rs 15 bn order book, robust export traction, and rising global demand for power equipment across steam, gas, and hydro segments. It is leveraging its Turkey operations to mitigate US tariff headwinds while maintaining a competitive cost edge. With strong revenue potential from existing capacity (including new capex), TDPS is well-placed to exceed its revenue guidance for the next few years and sustain healthy margins. We remain positive on this stock, on the back of strong industry tailwinds and robust order inflows.

Dragger to portfolio is Coforge & Hitachi Energy, down 8% & 6% respectively. **Coforge** corrected during Sep 2025 on account of US administration's actions to overhaul the H1-B visa process in Sep 2025. President Trump's first term during 2017-21 had already tightened H1-B visas via "Buy American, Hire American" (higher salaries, shorter durations). On 19 Sep 2025, "Project Firewall" was launched which overhauled H1-B visa process with a USD 100K fee per new application from 21 Sep 2025; more than 20x vs the previous ~ USD 4,500 fee. Scarcer visas will inflate local wages if growth revives and impact profit adversely. This visa issue has added to the existing headwinds of subdued demand for IT services and structural challenges arising from higher use of Artificial Intelligence. A mixed set of results from Accenture, the world's largest IT services company, highlights the challenges facing the sector. Key contracts are being renewed at lower rates, driven by competitive pressures and cost sensitivities among clients, which weighs on profit expectations. Coforge's recent acquisition has added complexity integration costs and uncertainty around synergies which may erode near-term margins. However, it remains among the best performing IT services companies on the back of strong growth outlook due to its differentiated servicing model, steady and sustainable margins, and strong financial profile. **Hitachi Energy** has faced a pullback driven largely by market sentiment and valuation concerns. The announcement of a fund-raising exercise (QIP) struck at a floor price below recent closing levels, which spooked some investors and led to profit-taking pressure. In addition, even small intraday declines amid high trading volumes suggest that supply is outpacing demand in the near term, as some market participants appear hesitant to stay long given the stretched multiples. Also, broader macro headwinds, such as cost inflation of raw materials, commodity price volatility, and potential supply chain risks add to margin uncertainty, making near-term earnings visibility trickier. Collectively, these factors have dampened momentum, despite underlying business strength. Hitachi Energy India's (Hitachi) 1QFY26 had a mixed Q1FY26 marked by revenue growth of 11% YoY and improvement in EBITDA margin to 10.5%, up 685 bps YoY, aided by a favourable product mix and steady exports. Order inflow was strong, marked by the large Bhadla-Fatehpur HVDC order inflow of ~ Rs 90 bn. Outstanding order book surged to Rs 291.2 bn translating to ~4.5x TTM sales. It continues to cement its HVDC leadership with key wins: (a) Mumbai HDVC project from Adani in Q1FY23 (~Rs 20 bn), (b) Australia's Marinus link order from parent (~Rs 8 bn), (c) Khavda-Nagpur bi-pole, bi-directional HVDC order from PGCIL (~Rs 100 bn) and (d) recently secured Bhadla-Fatehpur HVDC order (~Rs 90 bn) from Adani. Bhadla-Fatehpur project scope is complex involving several products and systems. With full local sourcing – valves, transformers, and engineering – it is poised to improve its margins as well. Thus, we expect strong revenue and earnings CAGR over next 4-5 years. We remain positive on Hitachi's mid-to-long-term outlook, driven by structural trends. However, since valuations are rich, there tends to be periodic corrections in the stock.

No new stock entry & exits during the month.

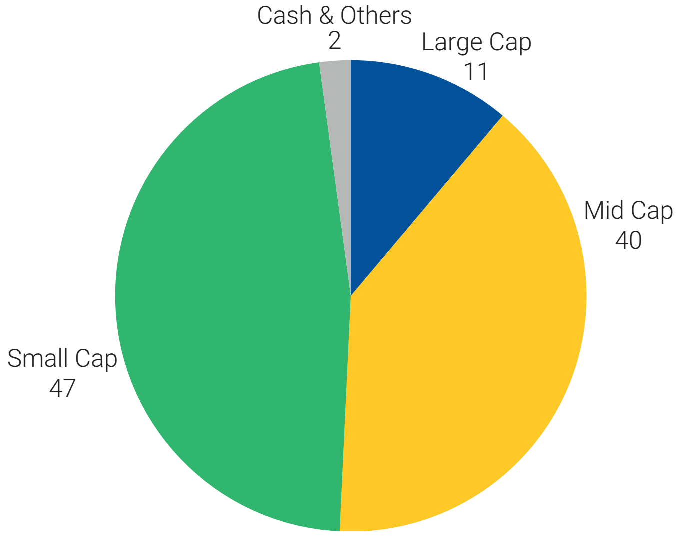
Peer performance is available under the following link of Association of Portfolio Managers in India (APMI):
https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu

Sector Allocation (%)



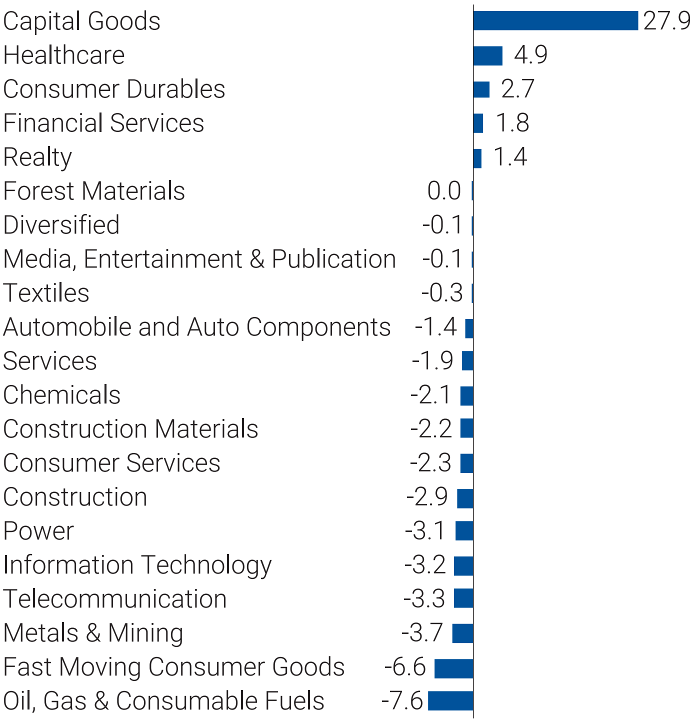
Note: Numbers may not add up due to rounding

Market Capitalization (%)



Note: Numbers may not add up due to rounding

SECTOR BETS (%) – UNDERWEIGHT / OVERWEIGHT VS BENCHMARK

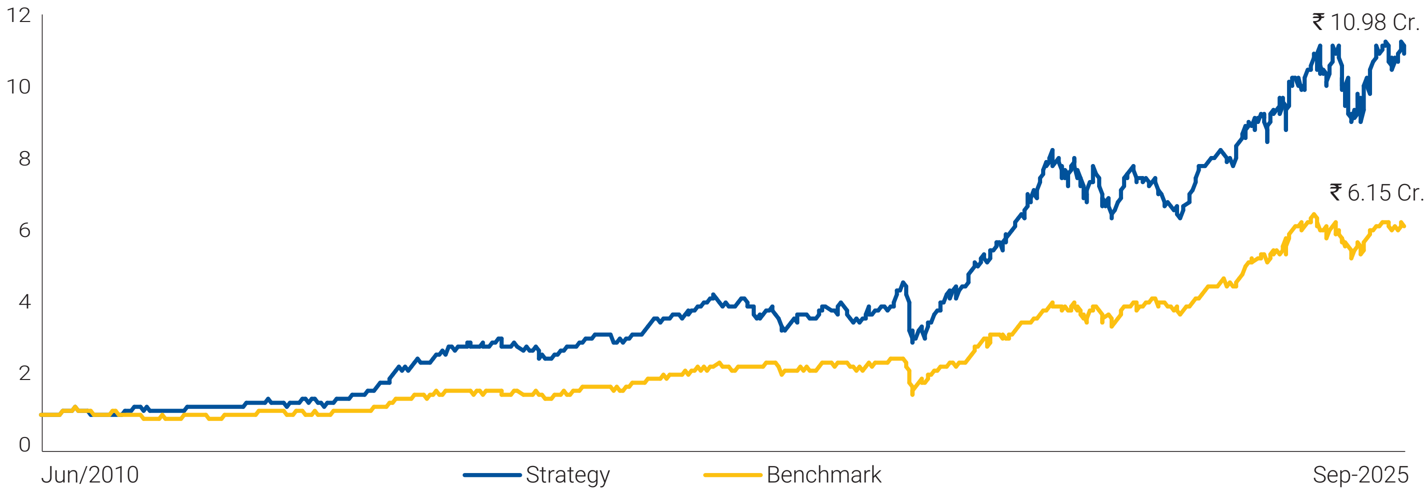


Weighted Average Market Cap	₹ 55,082 Cr.

Key Contributors

Symbol Name	Unit Cost (₹)	Unit Price (₹)	Gain/Loss (%)
TD Power Systems Ltd	297	591	99
Hitachi Energy India Limited	9,907	18,001	82
Aster DM Healthcare Ltd	432	627	45

Value of Rs. 1 Crore Invested at Launch



SUNDARAM Voyager

Objective: To seek long-term capital appreciation by investing in stocks across the cap curve

Key Features

- Flexible cap curve allocation
- Two Buckets of Stocks
  1. Structural Stories
  2. Cyclical & turnaround opportunities

  4x4 Wealth Multiplier Themes
  1. Financial Inclusiveness
  2. Consumption Czars
  3. Phygital Bluechips
  4. Export Voyagers

Investment Horizon

Above 3 years

Benchmark

S&P BSE 500 TRI

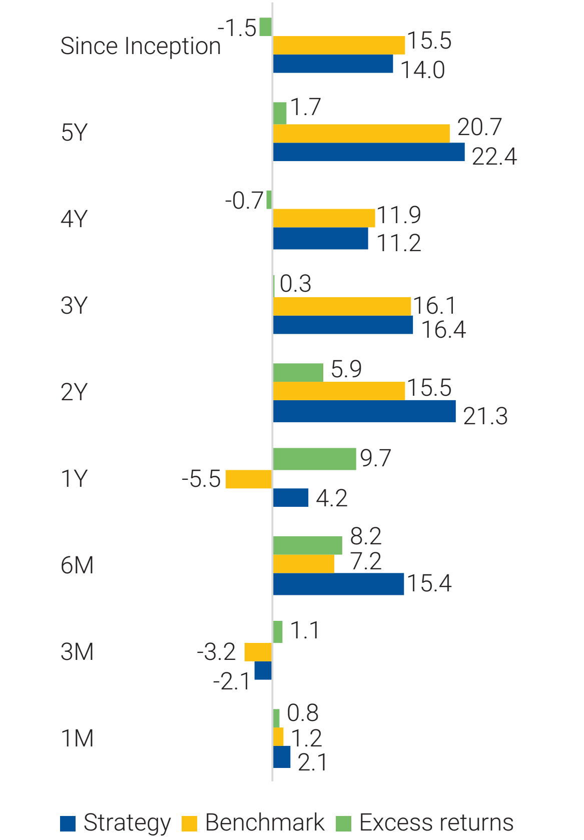
Inception

November 2016

Fund Manager

Mr. Darshan Engineer

Voyager vs S&P BSE 500 TRI (%)



PORTFOLIO & STOCK PERFORMANCE

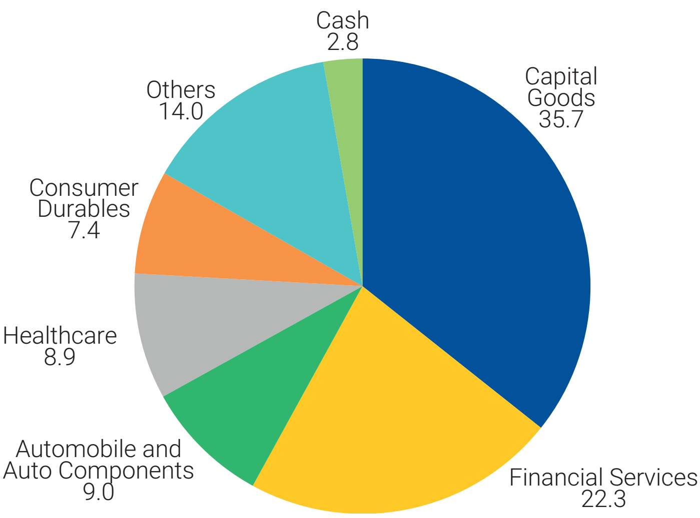
Top performers in the portfolio are MTAR & Cholamandalam, both up 33% & 13% respectively**. MTAR** is positioned for strong growth, underpinned by robust demand across its key segments. Its Clean Energy segment, dominated by its largest client Bloom Energy, has received strong order inflows, which implies strong ramp up in revenues in the coming quarters. Strong demand for power equipment for AI and data centre and increased acceptability for Solid Oxide Fuel Cells (SOFC) is driving continuous upgrades to order inflows from Bloom Energy. In last few weeks, Bloom has become a preferred supplier of SOFC equipment to Oracle's data centers who are in huge demand due to increased demand for AI services. Oracle USA itself saw a strong quarter and guided for a strong future. MTAR's Civil Nuclear segment is also expecting strong orders of ~ Rs 1000 crores which will further drive growth. Its Aerospace & Défense segment expects robust growth due to increased demand from European clients. Additionally, it has entered into a new long-term agreement in Oil & Gas segment which has significant long-term revenue potential. Its credentials have been enhanced via quality accreditations (e.g. Nadcap certifications for its Telangana units) which improve competitive positioning in precision engineering and aerospace domains. Thus, its strategic pivot into higher-margin, future-oriented segments underpin revenue visibility and provide scope for margin expansion via operating leverage. Hence, we remain positive for the long-term. **Cholamandalam Investment (CIFC)** reported a decent Q1FY26 with AUM growth of 4% QoQ / 24% YoY, despite macro challenges impacting disbursements. Asset quality saw some pressure (GS3 up 34 bps QoQ). Despite this, PAT and PPOP grew 21% and 30% YoY, supported by NIM expansion. It continues to invest for future growth through branch expansion (90 new branches) and digital platforms like Gaadi Bazaar. Its strategic shift toward lending segments with more stable credit profiles (e.g., mortgage/secured lending) are well received, helping it optimize its asset mix and improve stability of yields. Additionally, its solid brand reputation, robust risk infrastructure, and ability to pass through benefits of moderating interest rates lend credibility to its earnings outlook, reinforcing confidence among stakeholders. Management remains optimistic on improved momentum from H2FY26. Hence, we remain positive on CIFC given its high-quality franchise, strong execution, and attractive valuations.

Dragger to portfolio is Kalyan Jewellers & Hitachi Energy, down 10% & 6%. **Kalyan Jewellers'** Q1FY26 results were strong, with 31% YoY revenue growth (+18% SSSG in India, 27% growth in the Middle East, 9 net new store additions, and healthy customer addition) and improved PBT margin (small one-time inventory gains in the platinum and silver jewellery and a small-scale pilot on leaner credit period to vendors). Candere revenue grew 70% YoY to Rs 660 mn, with a loss of Rs 100 mn. Management continues to guide for strong growth momentum led by robust store expansion plans and market share gains. Management is initiating a pilot project to launch a regional brand strategy (multiple regional brands with lower gross margins and higher inventory turns). This will be supported by a leaner credit-procurement model but will need significant upfront capital requirement. This reduces the cashflows available for debt reduction, which has been modest in the past few years. While management has suggested that it will ramp-up this model only if it is RoCE accretive at the company level, it does bring uncertainty regarding the future improvement in the financial profile of the company which has led to a de-rating of valuation multiples in the short-term. **Hitachi Energy India's** (Hitachi) 1QFY26 had a mixed Q1FY26 marked by revenue growth of 11% YoY and improvement in EBITDA margin to 10.5%, up 685 bps YoY, aided by a favourable product mix and steady exports. Order inflow was strong, marked by the large Bhadla-Fatehpur HVDC order inflow of ~ Rs 90 bn. Outstanding order book surged to Rs 291.2 bn translating to ~4.5x TTM sales. It continues to cement its HVDC leadership with key wins: (a) Mumbai HDVC project from Adani in Q1FY23 (~Rs 20 bn), (b) Australia's Marinus link order from parent (~Rs 8 bn), (c) Khavda-Nagpur bi-pole, bi-directional HVDC order from PGCIL (~Rs 100 bn) and (d) recently secured Bhadla-Fatehpur HVDC order (~Rs 90 bn) from Adani. Bhadla-Fatehpur project scope is complex involving several products and systems. With full local sourcing – valves, transformers, and engineering – it is poised to improve its margins as well. Thus, we expect strong revenue and earnings CAGR over next 4-5 years. We remain positive on Hitachi's mid-to-long-term outlook, driven by structural trends. However, since valuations are rich, there tends to be periodic corrections in the stock.

No new stock entry & exits during the month.

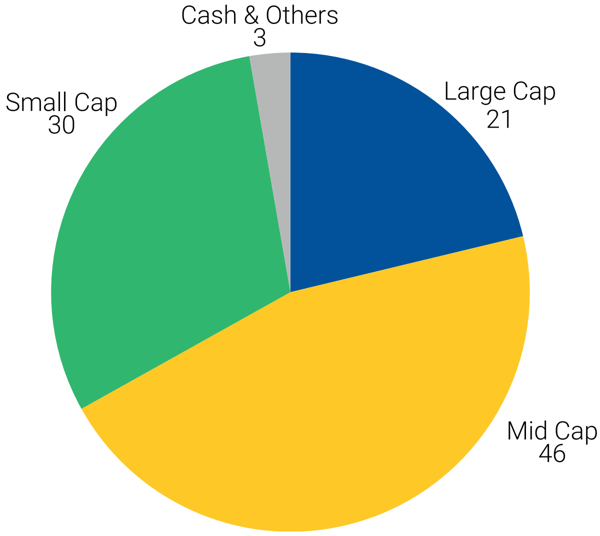
Peer performance is available under the following link of Association of Portfolio Managers in India (APMI): https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu

Sector Allocation (%)



Note: Numbers may not add up due to rounding

Market Capitalization (%)



Note: Numbers may not add up due to rounding

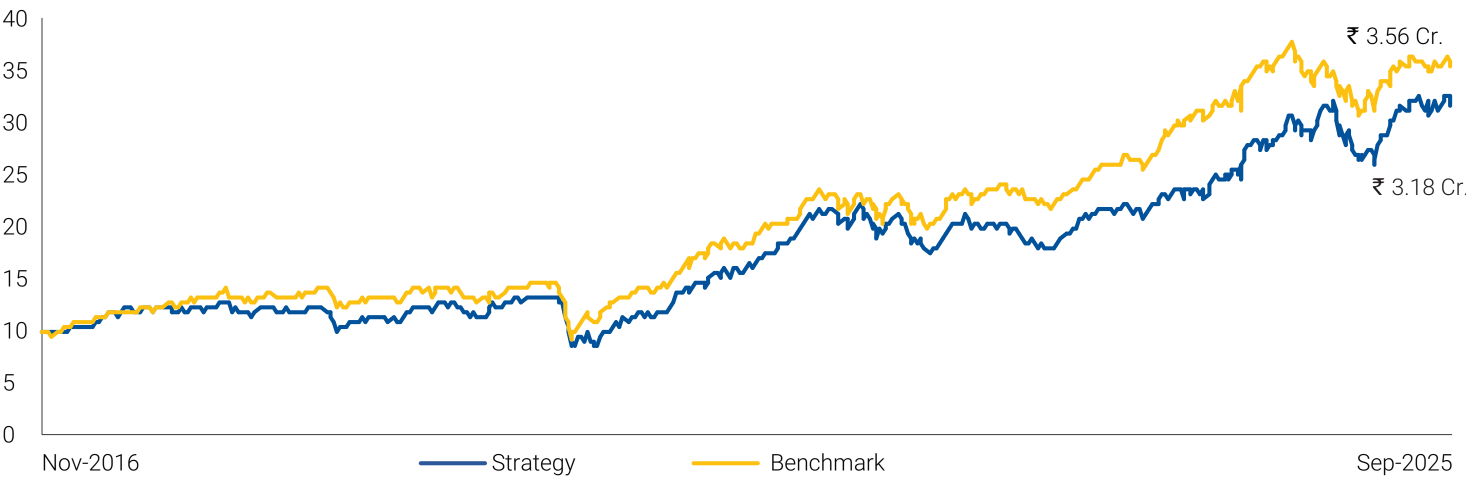
SECTOR BETS (%) – UNDERWEIGHT / OVERWEIGHT VS BENCHMARK

Weighted Average Market Cap	₹ 1,04,523 Cr

Key Contributors

Symbol Name	Unit Cost (₹)	Unit Price (₹)	Gain/Loss (%)
GE Vernova T&D India Limited	1,498	2,961	98
Aster DM Healthcare Ltd	376	627	67
Dynamic Cables Limited	270	387	43

Value of Rs. 1 Crore Invested at Launch



SUNDARAM
Rising Stars

Objective: To seek long term capital appreciation by investing in companies that can be termed as smallcaps.

Target Investors: Ideal for long-term investors seeking returns through investments predominantly in small-cap stocks and are comfortable with short-term volatility.

Investment Horizon

Above 5 years

Primary Benchmark

S&P BSE 500 TRI

Secondary Benchmark

Nifty Smallcap 250

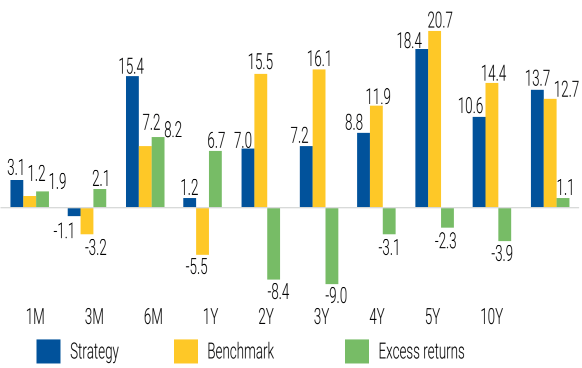
Inception

November 2009

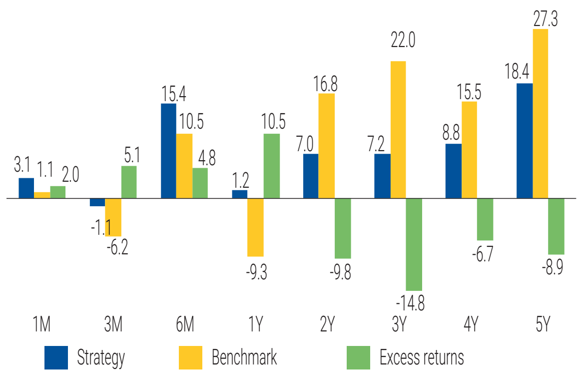
Fund Manager

Mr. Darshan Engineer

Rising Stars Vs S&P BSE 500 TRI (%)



Rising Star vs Nifty Smallcap 250 (%)



PORTFOLIO & STOCK PERFORMANCE

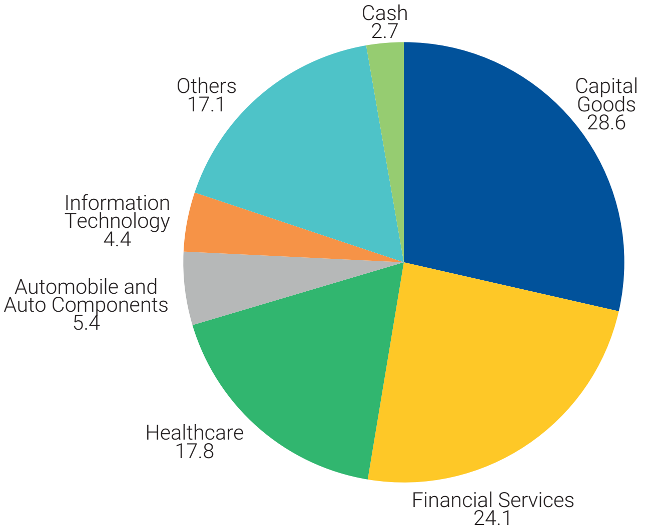
Top performers in the portfolio are MTAR & TD Power, both up 33% & 18% respectively**. MTAR** is positioned for strong growth, underpinned by robust demand across its key segments. Its Clean Energy segment, dominated by its largest client Bloom Energy, has received strong order inflows, which implies strong ramp up in revenues in the coming quarters. Strong demand for power equipment for AI and data centre and increased acceptability for Solid Oxide Fuel Cells (SOFC) is driving continuous upgrades to order inflows from Bloom Energy. In last few weeks, Bloom has become a preferred supplier of SOFC equipment to Oracle's data centers who are in huge demand due to increased demand for AI services. Oracle USA itself saw a strong quarter and guided for a strong future. MTAR's Civil Nuclear segment is also expecting strong orders of ~ Rs 1000 crores which will further drive growth. Its Aerospace & Défense segment expects robust growth due to increased demand from European clients. Additionally, it has entered into a new long-term agreement in Oil & Gas segment which has significant long-term revenue potential. Its credentials have been enhanced via quality accreditations (e.g. Nadcap certifications for its Telangana units) which improve competitive positioning in precision engineering and aerospace domains. Thus, its strategic pivot into higher-margin, future-oriented segments underpin revenue visibility and provide scope for margin expansion via operating leverage. Hence, we remain positive for the long-term. **TDPS'** diversified business across geographies and its ability to respond to export-tariff headwinds (via alternative production locations) and ability to win orders from US even after 50% tariffs indicate its strong cost competitiveness and high-quality production output. It is witnessing strong demand in exports markets especially from the gas business driven by (a) rise in power demand from AI server farms (b) rise in gas engine demand in UK required to stabilise the grid due to intermittency of renewables (c) disruption in power infrastructure in Ukraine. TDPS is positioned for multi-year growth backed by a strong Rs 15 bn order book, robust export traction, and rising global demand for power equipment across steam, gas, and hydro segments. It is leveraging its Turkey operations to mitigate US tariff headwinds while maintaining a competitive cost edge. With strong revenue potential from existing capacity (including new capex), TDPS is well-placed to exceed its revenue guidance for the next few years and sustain healthy margins. We remain positive on this stock, on the back of strong industry tailwinds and robust order inflows.

Dragger to portfolio is Acutaas Chemicals & Dynamic Cables, down 6% & 8% respectively. **Acutaas Chemicals** posted a strong Q1FY26 with 17% YoY revenue growth and healthy margin expansion, driven by strong performance of 23% YoY growth in in Advanced pharma intermediates and CDMO. Management expects 3 CDMO molecules to commercialize by FY26-end and has guided for 25% growth for FY26. The new JV in semiconductor chemicals further adds to long-term growth visibility. The growth was supported by both higher volumes and better realizations. Cost optimization initiatives and a favourable product mix also translated into healthy margin delivery. We remain positive on the stock given the strong growth outlook and scalability potential. The underperformance can be attributed to the recent announcement of 100% tariff on branded pharma by US government. This targets mainly global innovator MNCs, but Indian CRDMO companies without US manufacturing presence may be impacted as they could see a short-term drop in interest from US clients. Long-term shifts toward US manufacturing can be a headwind to Indian CRDMO companies. **Dynamic Cables**, a cable manufacturing company, reported a decent Q1FY26, marked by healthy growth in volumes, steady realisation and margins. Even though the order book remains healthy, margin pressures from higher input cost expected in future and resultant increase in working capital demands can put pressure on margins. We remain positive on the company driven by strong tailwinds for the cable manufacturing industry and its improving business and financial profile.

No new stock entry & exits during the month.

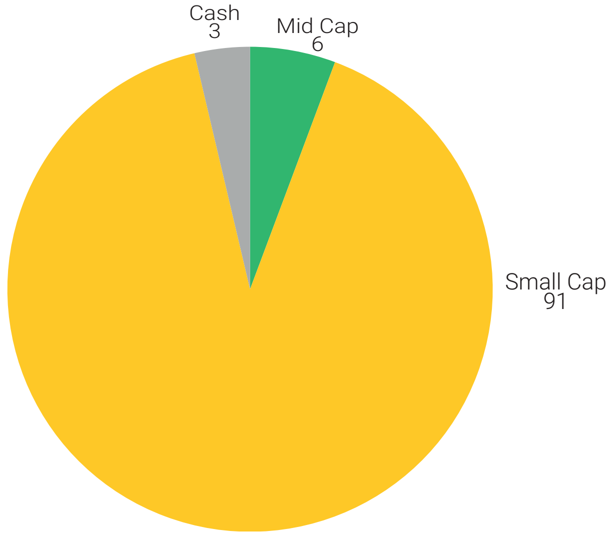
Peer performance is available under the following link of Association of Portfolio Managers in India (APMI):
https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu

Sector Allocation (%)



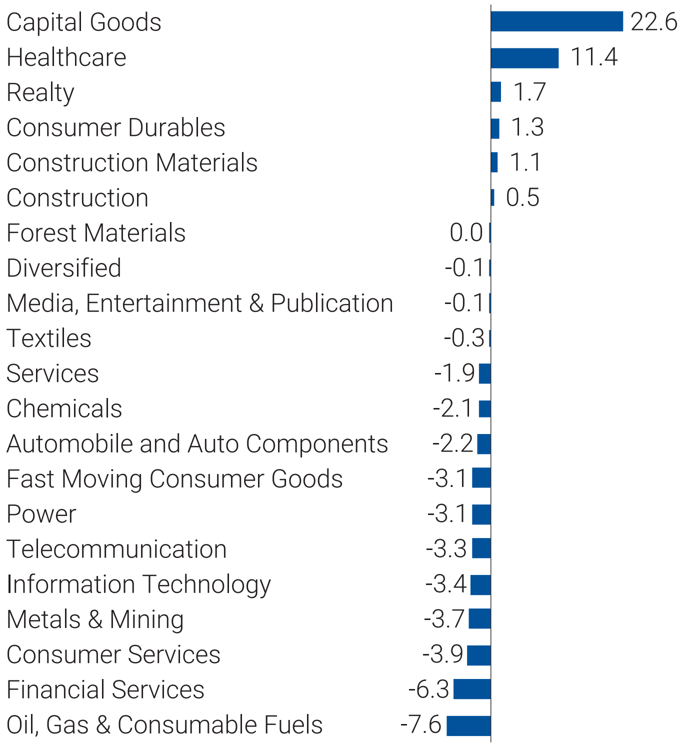
Note: Numbers may not add up due to rounding

Market Capitalization (%)



Note: Numbers may not add up due to rounding

SECTOR BETS (%) – UNDERWEIGHT / OVERWEIGHT VS BENCHMARK

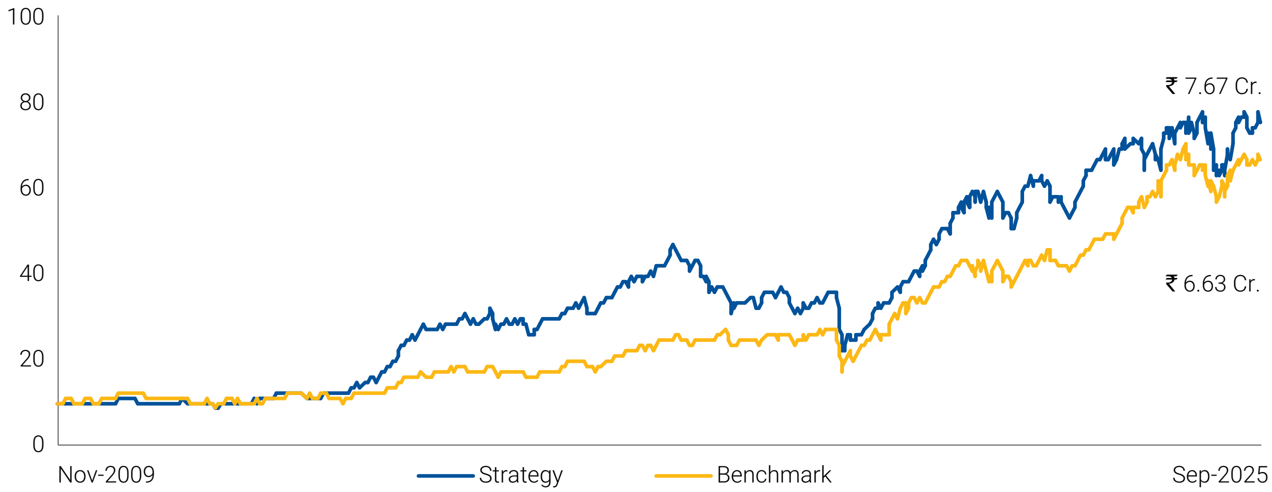


Weighted Average Market Cap	₹ 14,510 Cr

Key Contributors

Symbol Name	Unit Cost (₹)	Unit Price (₹)	Gain/Loss (%)
TD Power Systems Ltd	323	591	83
Aster DM Healthcare Ltd	404	627	55
Karur Vysya Bank	140	211	51

Value of Rs. 1 Crore Invested at Launch



CALENDAR YEAR PERFORMANCE (%)

SISOP

	Strategy	Benchmark	Excess return
2010	58.3	24.9	33.4
2011	1.5	-26.4	27.9
2012	25.4	33.4	-8.0
2013	6.0	4.9	1.1
2014	66.1	38.9	27.2
2015	-2.0	0.4	-2.4
2016	4.2	5.2	-1.0
2017	24.0	37.6	-13.6
2018	-4.3	-1.8	-2.4
2019	15.4	9.0	6.5
2020	25.2	18.4	6.8
2021	36.2	31.6	4.6
2022	-6.9	4.8	-11.6
2023	19.6	26.5	-6.9
2024	31.4	15.8	15.6
2025 YTD	5.3	2.5	2.8

Source: Inhouse computation

Calendar Year Performance Since Inception February 2010

S.E.L.F.

	Strategy	Benchmark	Excess return
2010	9.2	13.9	-4.7
2011	-2.9	-26.4	23.6
2012	28.7	33.4	-4.7
2013	18.3	4.9	13.4
2014	69.9	38.9	31.0
2015	3.4	0.4	3.0
2016	6.1	5.2	1.0
2017	41.8	37.6	4.2
2018	-11.6	-1.8	-9.8
2019	6.5	9.0	-2.4
2020	31.4	18.4	13.0
2021	46.3	31.6	14.7
2022	-6.8	4.8	-11.6
2023	22.8	26.5	-3.7
2024	23.2	15.8	7.3
2025 YTD	0.7	2.5	-1.8

Source: Inhouse computation

Calendar Year Performance Since Inception June 2010

Voyager

	Strategy	Benchmark	Excess return
2016	-0.9	-1.4	0.5
2017	26.1	37.6	-11.5
2018	-8.4	-1.8	-6.6
2019	15.2	9.0	6.3
2020	10.3	18.4	-8.1
2021	44.4	31.6	12.8
2022	-5.6	4.8	-10.3
2023	18.4	26.5	-8.1
2024	34.0	15.8	18.2
2025 YTD	1.1	2.5	-1.3

Source: Inhouse computation

Calendar Year Performance since November 2016

Rising Stars

	Strategy	Benchmark	Excess return
2009	-0.4	2.6	-3.1
2010	3.6	17.9	-14.3
2011	-14.7	-26.4	11.8
2012	41.6	33.4	8.2
2013	28.6	4.9	23.7
2014	75.8	38.9	36.9
2015	7.5	0.4	7.1
2016	3.9	5.2	-1.2
2017	48.6	37.6	11.0
2018	-26.9	-1.8	-25.1
2019	-1.3	9.0	-10.3
2020	13.6	18.4	-4.8
2021	54.7	31.6	23.1
2022	-0.2	4.8	-5.0
2023	19.5	26.5	-7.1
2024	7.9	15.8	-7.9
2025 YTD	0.3	2.5	-2.1

Source: Inhouse computation

Calendar Year Performance Since Inception November 2009

TOP HOLDINGS

SISOP

Mahindra & Mahindra Ltd	Large Cap
Cholamandalam Invest & Fin Co. Ltd.	Large Cap
Titan Industries Limited	Large Cap
GE Vernova T&D India Limited	Mid Cap
Hitachi Energy India Limited	Mid Cap
KEI Industries Limited	Mid Cap
Creditaccess Grameen Limited	Small Cap
Neuland Laboratories Ltd	Small Cap
Aster DM Healthcare Ltd	Small Cap

S.E.L.F.

Cholamandalam Invest & Fin Co. Ltd.	Large Cap
Hitachi Energy India Limited	Mid Cap
KEI Industries Limited	Mid Cap
Coforge Limited Ltd	Mid Cap
TD Power Systems Ltd	Small Cap
Creditaccess Grameen Limited	Small Cap
Aster DM Healthcare Ltd	Small Cap

Voyager

Mahindra & Mahindra Ltd	Large Cap
Cholamandalam Invest & Fin Co. Ltd.	Large Cap
Indian Hotels Company Limited	Large Cap
GE Vernova T&D India Limited	Mid Cap
Hitachi Energy India Limited	Mid Cap
KEI Industries Limited	Mid Cap
Creditaccess Grameen Limited	Small Cap
Neuland Laboratories Ltd	Small Cap
Aster DM Healthcare Ltd	Small Cap

Rising Stars

KEI Industries Limited	Mid Cap
TD Power Systems Ltd	Small Cap
MTAR Technologies Limited	Small Cap
Acutaas Chemicals Limited	Small Cap

Performance Measures – Since Inception

SISOP

Instruments	Strategy	Benchmark
Arithmetic Mean	17.7	13.6
Annualised Standard Deviation	15.9	16.0
Beta	0.8	-
Sharpe Ratio	0.7	0.5
Correlation	0.8	-
Alpha	5.5	-
Tracking Error	9.7	-
Up capture Ratio	100.8	-
Down capture Ratio	76.5	-

S.E.L.F.

Instruments	Strategy	Benchmark
Arithmetic Mean	16.9	13.3
Annualised Standard Deviation	15.3	16.0
Beta	0.8	-
Sharpe Ratio	0.7	0.4
Correlation	0.8	-
Alpha	5.1	-
Tracking Error	9.4	-
Up capture Ratio	102.5	-
Down capture Ratio	81.6	-

Voyager

Instruments	Strategy	Benchmark
Arithmetic Mean	14.5	15.7
Annualised Standard Deviation	16.6	16.2
Beta	0.9	-
Sharpe Ratio	0.5	0.6
Correlation	0.9	-
Alpha	-0.4	-
Tracking Error	7.7	-
Up capture Ratio	105.0	-
Down capture Ratio	118.0	-

Rising Stars

Instruments	Strategy	Benchmark
Arithmetic Mean	14.1	13.2
Annualised Standard Deviation	15.5	16.0
Beta	0.7	-
Sharpe Ratio	0.5	0.4
Correlation	0.7	-
Alpha	2.9	-
Tracking Error	11.8	-
Up capture Ratio	91.8	-
Down capture Ratio	80.8	-

CUSTOMER SERVICES

Reporting Statements and Servicing: Monthly performance Statements Transactions, Holding & Corporate action reports, Annual CA certified Statement of the account & Online access

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DISCLAIMER

Performance numbers for a period less than 1 year are absolute returns.

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DNA

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