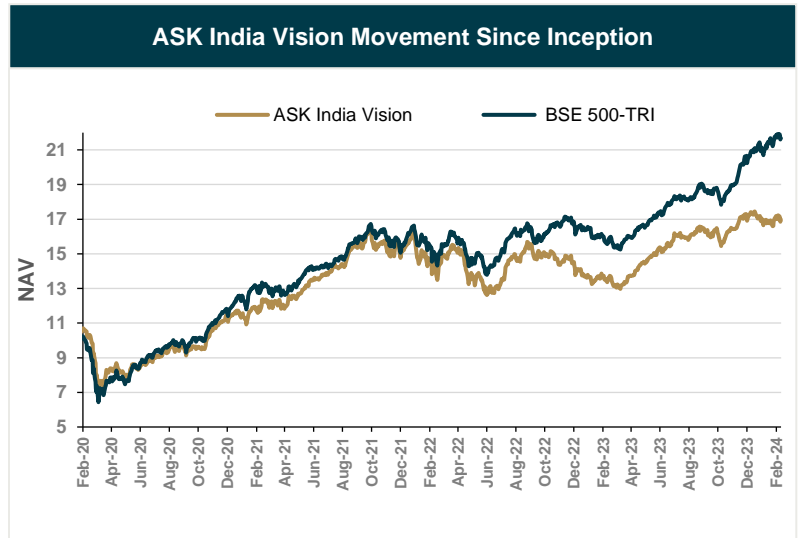
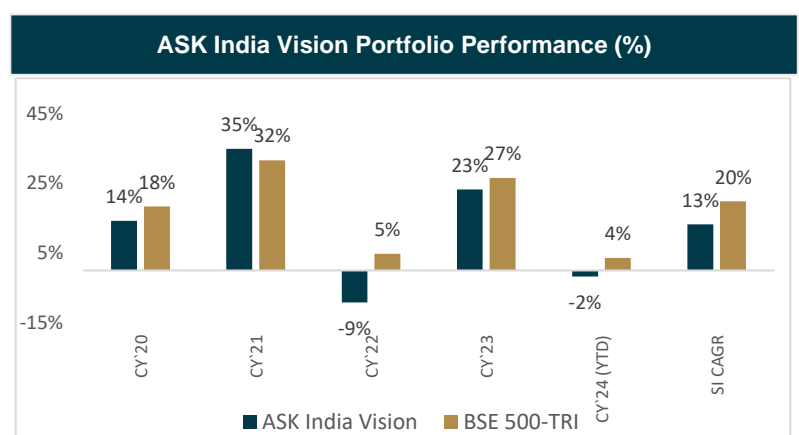


Investment Approach Objective: To generate returns for the investors through price appreciation of the stocks held over a period of time.

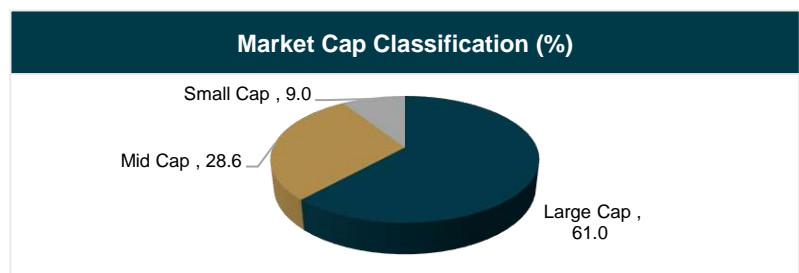
Top 10 Holdings (%)	
APL Apollo Tubes Ltd	6.3
Patanjali Foods Ltd	5.5
Bajaj Finance Ltd	5.3
Reliance Industries Ltd	5.0
Astral Poly Technik Ltd	4.7
Cholamandalam Investment & Finance Co. Ltd	4.7
Polycab India Ltd	4.5
Radico Khaitan Ltd	4.4
Bharti Airtel Ltd	4.2
Indian Oil Corporation Ltd	4.0



Top Sector Weights (%)	
NBFC	12.2
Banks	9.6
Oil & Gas	9.0
Retail	8.0
Pipes	6.3
Chemical	6.0
Pharma	5.5
FMCG	5.5



ASK India Vision Portfolio Metrics	
Total Assets under Management & Advisory in Rs. Crs.	347
Weighted Average Market Cap in Rs. Crs.	2,79,751
Median Market Cap in Rs. Crs.	85,544



ASK India Vision Update

The Q3FY24 earnings were broadly in line with expectation. Capex led volume growth sustained in Q3FY24 while domestic consumption continued to remain muted along with muted performance on exports. IT earnings continued to remain muted in-line with expectation. Pharma companies reported better than expected results driven by stable volumes on the domestic front and margin expansion as lower input costs aided in margin expansion. 2W and PV led earnings growth for the automotive sector led by volume growth, gross margin expansion and operating leverage while; M&HCV and tractors were a drag driven by higher base and weaker environment respectively. Consumer discretionary volumes remain muted as follow on demand post festive was weak primarily driven by higher inflationary pressure and adverse income growth due to lower agri income. Higher cost of funds impacted NIMs for the lending businesses while lower provisions aided bottom line growth while non-lending financial businesses reported relatively faster growth.

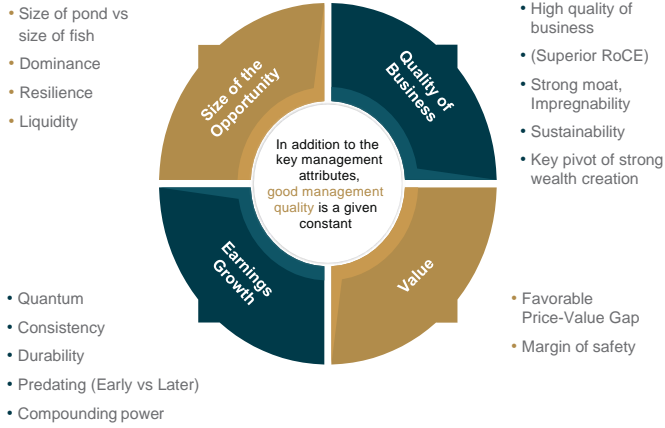
Revenue growth for Q3FY24 for the portfolio stood at 13%/yoy with OP growth at 26%/yoy, despite muted volume growth and subdued pricing environment for the consumer discretionary exposure in the portfolio.

In Feb 2024, portfolio underperformed its benchmark BSE500-TRI which delivered +1.7%. In consumer space, Berger Paints increased by 7% while Titan, Sai Silks, Patanjali Foods, Radico Khaitan and Page Industries declined by 2-8% last 1 month. In Financial services space, SBI and ICICI Bank increased by 17%/2% respectively. Bajaj Finserv and Bajaj Finance declined by 2-5% while Cholamandalam Finance, AU Bank and REC declined 8%/10%/11% respectively in last 1 month. Among the other names, JSW Infra, Astral, Indian Oil, Sona BLW, Bharat Electronics, Polycab and Mankind Pharma increased by 19%/13%/13%/12%/10%/9%/7% respectively in last 1 month. L&T, Reliance, SRF and APL Apollo had 0-3% movement in last 1 month. Bharti Airtel, Divi's Labs and Navin Flourine declined by 4%/5%/12% respectively in last 1 month.

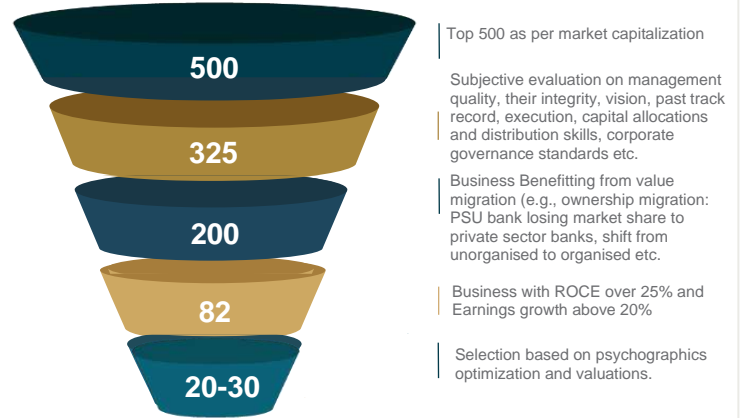
Public

We are invested in high quality businesses which are likely to come out stronger post crisis and, therefore, medium to long term growth prospects.

Key Investment Approach Objectives & Attributes

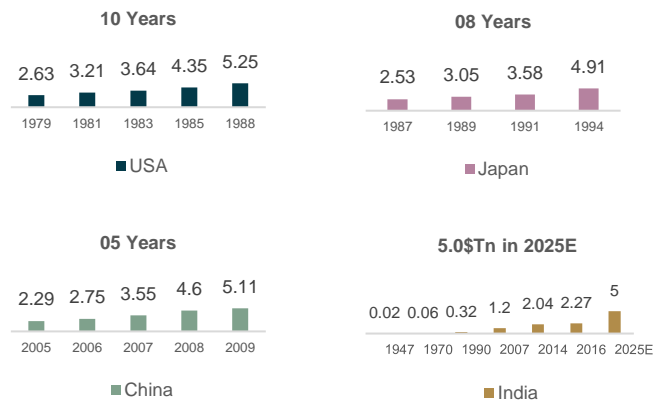


Investment Approach Research Methodology & Filtration

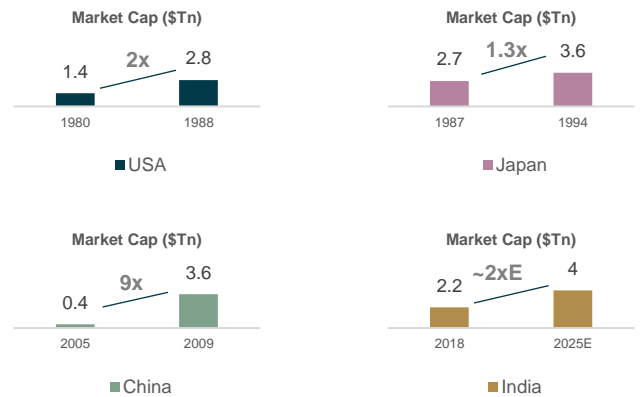


Note: Maximum of 25% of the portfolio may be an exception either of ROCE or Earnings Growth rule "at the time of first purchase of the stock"

Journey From \$2.5tn to \$5tn



Translated to size of opportunity for wealth creation



Key Terms

Portfolio Name	ASK India Vision Portfolio
Platform / Structure	PMS
Benchmark	S&P BSE 500-TRI
Portfolio Managers	Mr. Kuldeep Gangwar
Minimum Initial Investment Amount	Rs. 50 Lakhs
Minimum Add-on Investment Amount	Rs. 5 Lakhs
Fees ¹	Fixed Management Fees: 2.50% p.a.
Systematic Transfer Plan (STP) ²	Investments will be made in a staggered manner as per the instructions provided by the client. Fees as per the respective strategy (ASK Liquid / ASK Equity) will be charged for the invested amount.

Notes:

¹In addition to the Management Fees, there are Recurring Expenses including Custody Fee, Account Opening Charges, Audit Fees, etc. to be payable at actuals. All fees and expenses will be subject to applicable taxes. For more details, kindly refer the Fee Schedule.

²Kindly refer to the STP Application Form for the detailed terms and conditions.

• Exit Charges are calculated on each tranche of inflow (initial or additional). Redemption amount is arrived at after calculation and charging of all Fees and Expenses.

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