



MONTHLY STOCK UNIVERSE REVIEW

Exyst Ventures PMS Research Universe

Performance, risk diagnostics and portfolio positioning | Data through 31 August 2026

99 Continuing names analysed 1 stock exit excluded	113 Current active names Across three strategies	+32.2% Exyst Universe return Equal-weight, 30 Mar-31 Aug
92% Positive hit rate Continuing names	46% positive August breadth Median stock -1.6%	+7.8% NIFTY 50 return 30 Mar-31 Aug 2026

Executive summary

BOTTOM LINE

The research universe retained substantial gains from the April rebound: the continuing equal-weight basket returned 32.2% from 30 March to 31 August, versus 7.8% for the NIFTY 50 and 20.3% for the NIFTY Midcap 100. August itself was much narrower: only 46% of analysed names advanced and the median stock fell 1.5%.

- Conservative: +3.0% August current-weight return proxy, with 52% in established-large orientation and 23% in financials/market infrastructure. The book remains the clearest ballast portfolio.
- Moderate: +2.8% in August with the broadest diversification: 75 holdings and an effective-holdings estimate of about 60.
- Aggressive: +2.3% in August despite 55.5% emerging small/micro-orientation. High dispersion argues for position-level discipline rather than broad risk reduction.
- The preferred response is selective profit protection, staged additions in high-conviction names, and tighter monitoring of double-digit monthly detractors. This is not a call for wholesale de-risking.

Important: portfolio returns in this report are analytical proxies derived from supplied month-end prices and current target weights. They are not audited TWR/XIRR or client account returns.



1. Market backdrop and benchmark context

The period began from a sharp risk-off base at the end of March. The NIFTY 50 recovered from 22,331.40 on 30 March to 24,080.40 on 31 August, while the NIFTY Midcap 100 rose from 53,383.45 to 64,224.75. The broader-market rebound was materially stronger than the large-cap index, creating a favourable but increasingly selective environment for Exyst's mid- and small-cap research universe.

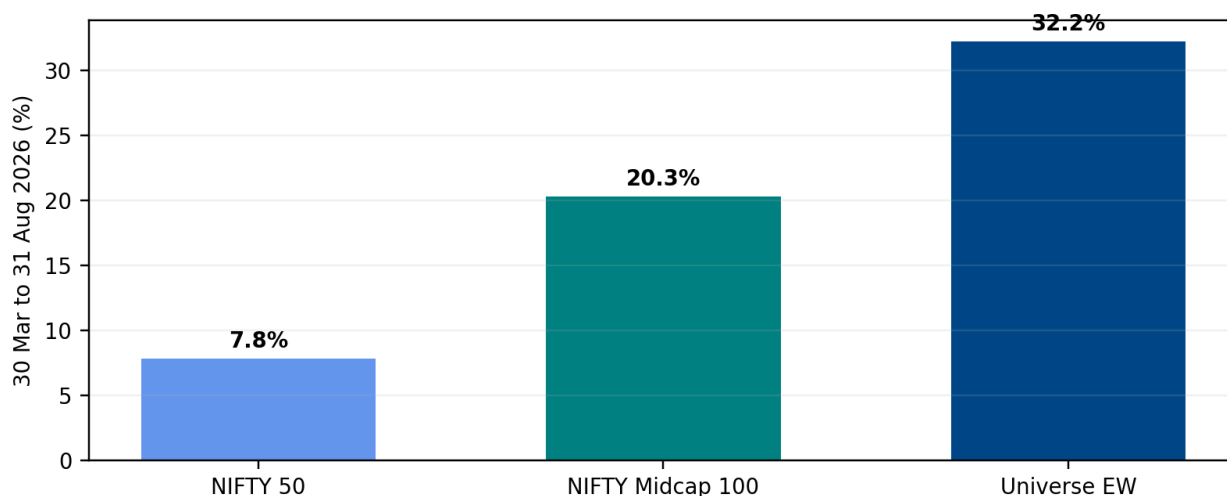


Figure 1. Price-return comparison, 30 March to 31 August 2026. Universe is equal-weight.

August tape: index calm, stock-level dispersion

- NIFTY 50 lost roughly 1.2% in August and closed 31 August down 0.4% on the day; mid-caps were comparatively resilient and ended the final session higher.
- The RBI's policy repo rate remained 5.25% at month-end. This is supportive relative to earlier tight-policy conditions, but bond yields and crude-oil volatility still matter for valuation-sensitive equities.
- The new closing auction mechanism and MSCI rebalancing amplified stock-specific closing flows on 31 August. Month-end prints should therefore be interpreted alongside fundamentals and liquidity, not in isolation.

INVESTOR-NOTE ANGLE

The period return remains strong, but August breadth warns against extrapolating the rebound. The communication emphasis should shift from "beta recovery" to "earnings delivery, balance-sheet quality and entry-price discipline."

Benchmark reading

Series	Start	End	Return	Interpretation
NIFTY 50	22,331.40	24,080.40	+7.8%	Large-cap benchmark
NIFTY Midcap 100	53,383.45	64,224.75	+20.3%	Broader growth benchmark
Exyst continuing universe	Equal-weight	Equal-weight	+32.2%	Research basket, not a fund return



2. Stock-universe performance and breadth

The continuing universe generated an average return of 32.2% and a median return of 26.1% from 30 March to 31 August. 92% of the analysed continuing names were positive. The breadth, however, weakened sharply in August: the all-name equal-weight return was 0.6%, but the median was -1.5% and only 46% advanced.

Month	Universe EW	NIFTY 50	Relative
Apr-26	+21.8%	+7.5%	+14.4 pp
May-26	+4.3%	-1.9%	+6.1 pp
Jun-26	+3.1%	+1.7%	+1.4 pp
Jul-26	+0.8%	+1.8%	-1.0 pp
Aug-26	+0.7%	-1.2%	+2.0 pp

What the breadth data says

- April carried most of the period gain. The universe equal-weight return was +21.8% in April, reflecting a rebound from a stressed March base.
- May and June remained positive for the universe even as the NIFTY 50 experienced a softer phase, validating the broader-market tilt during the recovery.
- July and August delivered low-single-digit/near-flat equal-weight outcomes. Security selection and profit discipline now matter more than simple market exposure. This was mainly because of adding new positions and exiting some old ones.
- The gap between a positive average August return and a negative median indicates that a few outsized winners lifted the aggregate result while most stocks were flat-to-negative.

PORTFOLIO IMPLICATION

Do not use the 32.0% universe return as a forward-return expectation. Treat it as evidence that the rebound phase has already rewarded risk-taking; future returns are likely to depend more heavily on earnings revisions, execution and valuation support.

3. Leaders, laggards and dispersion

Top period performers: 30 March to 31 August

Stock	Return
Birla Cable Ltd.	+197.9%
Fineotex Chemical Ltd.	+143.6%
Tourism Finance Corporation of India Ltd.	+120.0%
RateGain Travel Technologies Ltd.	+112.6%
Raymond Ltd.	+96.4%
Simplex Infrastructures Ltd.	+91.6%
Varroc Engineering Ltd.	+84.6%
M M Forgings Ltd.	+75.0%
Solar Industries India Ltd	+66.5%
GE Power India Ltd.	+63.4%



Bottom period performers

Stock	Return
NTPC Ltd.	-11.7%
Tata Power Company Ltd.	-8.4%
KPIT Technologies Ltd.	-7.7%
Inox Wind Ltd	-6.8%
HDFC Bank Ltd	-4.4%
PTC India Ltd.	-4.2%
Blue Star Ltd.	-4.2%
Varun Beverages Ltd.	-0.6%
Tata Consultancy Services Ltd.	+1.7%
Tata Motors Passenger Vehicles Ltd.	+1.9%

August leaders and detractors

August leader	Return	August detractor	Return
Birla Cable Ltd.	+52.0%	Raymond Realty Ltd.	-17.2%
Tourism Finance Corporation of India Ltd.	+37.4%	Latent View Analytics Ltd.	-14.7%
Fineotex Chemical Ltd.	+29.2%	CreditAccess Grameen Ltd.	-14.4%
Varroc Engineering Ltd.	+26.9%	Adani Energy Solutions Ltd.	-14.3%
Multi Commodity Exchange of India Ltd	+26.3%	PTC India Ltd.	-14.0%
Finolex Cables Ltd.	+26.3%	Godrej Industries Ltd.	-13.9%
Racl Geartech Ltd.	+21.7%	Ion Exchange (India) Ltd.	-13.5%
M M Forgings Ltd.	+18.9%	GE Power India Ltd.	-13.1%

INTERPRETATION

The largest winners include smaller and less-liquid names. Their returns are valuable alpha contributors, but they also raise concentration, liquidity and valuation-reset risk. The largest detractors deserve thesis review, not automatic averaging down.

4. Portfolio strategy comparison

Strategy	Holdings	August	Period proxy	Top 5	Top 10	Effective
Conservative	55	+3.0%	+29.8%	23.0%	38.0%	39
Moderate	75	+2.8%	+33.4%	13.0%	25.5%	60
Aggressive	66	+2.3%	+40.4%	13.5%	26.0%	52

"Period proxy" uses current target weights applied to each continuing stock's 30 March-31 August return and each addition's buying-price-to-31 August return. It is an attribution view, not an actual Portfolio client return.

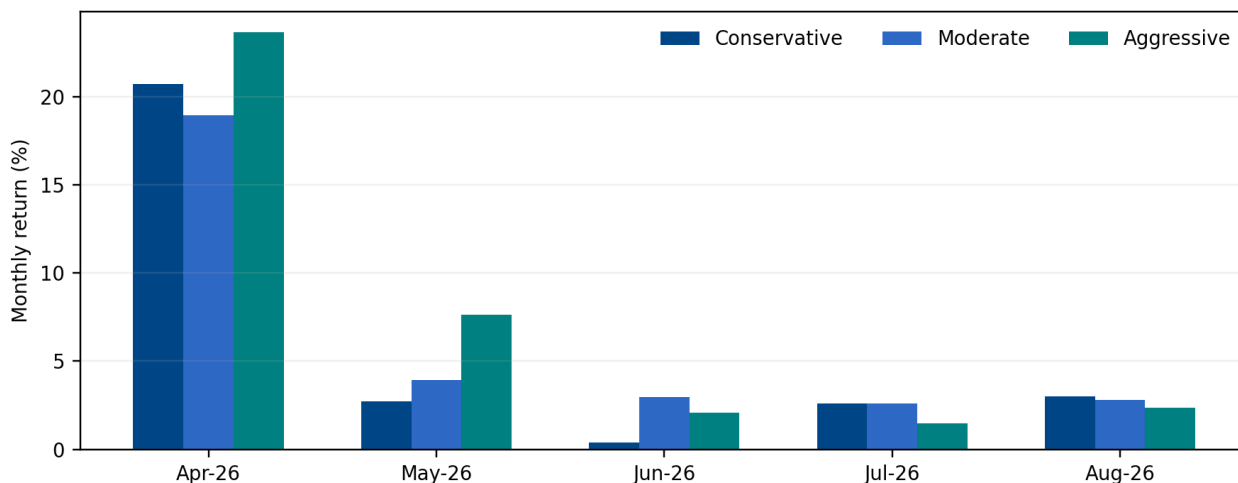


Figure 2. Current-weight monthly return backcast. New additions are treated as cash before their supplied buying price. This series is diagnostic only.

Reading the three mandates

- Conservative combines meaningful large-cap anchors with selective mid/small exposure. Its top-five concentration of 23.0% is higher than the other strategies, but the positions are largely established, liquid franchises.
- Moderate has the broadest diversification and the lowest concentration. Its August softness came from security-level weakness rather than a single oversized position.
- Aggressive has the highest small/micro-orientation and therefore the largest expected dispersion. The portfolio requires tighter liquidity limits and explicit profit-protection rules even when headline returns are strong.

5. Risk and Return diagnostics

Strategy	5M backcast	Ann. volatility	Beta vs N50	Max drawdown	Monthly VaR 95%
Conservative	+31.6%	+29.0%	1.92	+0.0%	+0.8%
Moderate	+34.3%	+24.6%	1.67	+0.0%	+2.6%
Aggressive	+41.1%	+32.6%	1.96	+0.0%	+1.6%

The statistics use only five monthly observations. Beta, annualised volatility and VaR are therefore indicative and should not be used as standalone forecasts. TWR, XIRR and client-level drawdown require dated cash flows and transaction history.

Risk observations

- Beta estimates are elevated because the books captured a sharp April rebound while the NIFTY 50 recovered less strongly. With five data points, this mainly describes the recent regime rather than long-run structural beta.
- The August return range across strategies was relatively narrow (+3.0% to +2.3%), but underlying stock dispersion was wide. Portfolio risk is being diversified at the aggregate level, while single-name monitoring remains essential.
- Averaging out the stocks on fall and major additions (22% + of the portfolio value has dragged down the July and August ABSOLUTE RETURNS)
- Moderate showed the only material negative monthly portfolio result in the backcast. Conservative and Aggressive were close to flat-to-positive in August, but this does not eliminate downside risk; it reflects offsetting winners and losers.

6. Sector allocation and thematic exposures

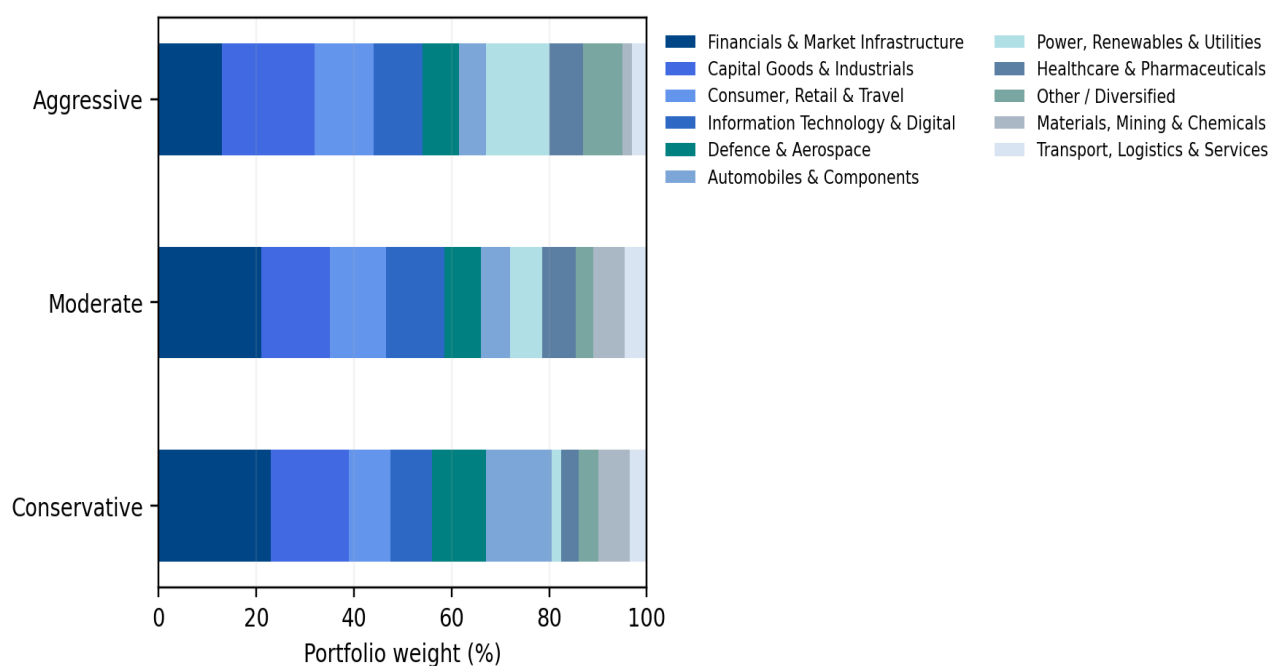


Figure 3. Internal sector mapping of current target weights. Broad categories are used for client communication and may differ from exchange classifications.

Sector	Conservative	Moderate	Aggressive
Financials & Market Infrastructure	23.0%	21.0%	13.0%
Capital Goods & Industrials	16.0%	14.0%	19.0%
Consumer, Retail & Travel	8.5%	11.5%	12.0%
Information Technology & Digital	8.5%	12.0%	10.0%
Defence & Aerospace	11.0%	7.5%	7.5%
Automobiles & Components	13.5%	6.0%	5.5%
Power, Renewables & Utilities	2.0%	6.5%	13.0%
Healthcare & Pharmaceuticals	3.5%	7.0%	7.0%
Other / Diversified	4.0%	3.5%	8.0%
Materials, Mining & Chemicals	6.5%	6.5%	2.0%
Transport, Logistics & Services	3.5%	4.5%	3.0%

Allocation takeaways

- **Conservative** is anchored by financials/market infrastructure (23.0%), capital goods/industrials (16.0%) and automobiles/components (13.5%).
- **Moderate** is the most balanced across financials, consumer/travel, capital goods, IT/digital, power/renewables and healthcare.
- **Aggressive** carries 32.0% combined in capital goods/industrials and power/renewables, alongside 10.0% IT/digital. This creates strong domestic-capex participation but also execution and valuation sensitivity.

7. Market-cap orientation and concentration

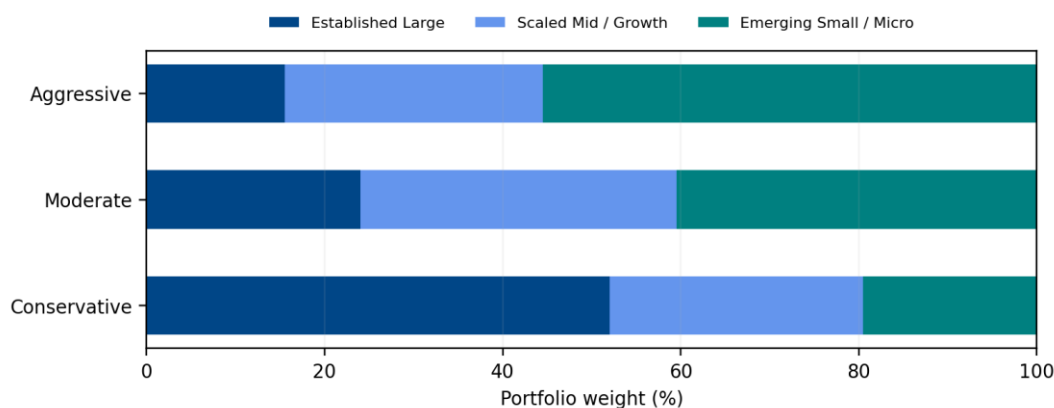


Figure 4. Exyst internal size-orientation proxy, not the official AMFI/SEBI rank-based market-cap classification.

Strategy	Established large	Scaled mid/growth	Emerging small/micro	Top 5	Effective
Conservative	52.0%	28.5%	19.5%	23.0%	39
Moderate	24.0%	35.5%	40.5%	13.0%	60
Aggressive	15.5%	29.0%	55.5%	13.5%	52

Portfolio construction interpretation

- Conservative: 52% established-large orientation provides liquidity and earnings resilience, while 48% mid/small exposure preserves alpha potential.
- Moderate: 40.5% emerging small/micro plus 35.5% scaled mid/growth gives the strategy a genuine growth tilt; the 24% established-large stocks should be maintained as a risk stabiliser.
- Aggressive: 55.5% emerging small/micro is consistent with the mandate, but it requires hard limits on position size, liquidity days-to-exit and thesis breaks.

GUARDRAIL

Maintaining a separate liquidity scorecard for every emerging small/micro holding: average traded value, free float, days to exit at 10-20% of ADTV, promoter pledge status and event calendar. Performance alone is not a liquidity risk control.

8. Conservative strategy review

CONSERVATIVE ASSESSMENT

The strategy remains appropriately anchored for capital preservation within an equity mandate. Large, liquid franchises and market infrastructure exposure offset selective small-cap participation.

August attribution

Role	Stock	Weight	August return	Contribution
Contributor	Multi Commodity Exchange of India Ltd	4.0%	+26.3%	+1.05 pp
Contributor	Finolex Cables Ltd.	2.5%	+26.3%	+0.66 pp
Contributor	Solar Industries India Ltd	5.0%	+9.3%	+0.47 pp
Contributor	KEI Industries Ltd	2.5%	+14.8%	+0.37 pp
Contributor	Varroc Engineering Ltd.	1.0%	+26.9%	+0.27 pp
Detractor	Tata Motors Passenger Vehicles Ltd.	2.5%	-9.1%	-0.23 pp



Role	Stock	Weight	August return	Contribution
Detractor	Trent Ltd	5.0%	-4.2%	-0.21 pp
Detractor	Adani Ports and Special Economic Zone Ltd	2.5%	-6.1%	-0.15 pp
Detractor	Adani Energy Solutions Ltd.	1.0%	-14.3%	-0.14 pp
Detractor	Godrej Industries Ltd.	1.0%	-13.9%	-0.14 pp

Action points

- To Retain core financial and industrial anchors unless earnings or governance changes invalidate the thesis.
- Keep reviewing profit protection in high-return market-infrastructure and defence names where valuations have expanded.

Top sector weights

Sector	Weight
Financials & Market Infrastructure	23.0%
Capital Goods & Industrials	16.0%
Automobiles & Components	13.5%
Defence & Aerospace	11.0%
Consumer, Retail & Travel	8.5%
Information Technology & Digital	8.5%

9. Moderate strategy review

MODERATE ASSESSMENT

The mandate has the strongest diversification, but August showed that broad diversification does not prevent simultaneous small losses across growth sectors. Position-level review is the priority.

August attribution

Role	Stock	Weight	August return	Contribution
Contributor	Finolex Cables Ltd.	2.5%	+26.3%	+0.66 pp
Contributor	Varroc Engineering Ltd.	2.0%	+26.9%	+0.54 pp
Contributor	Multi Commodity Exchange of India Ltd	2.0%	+26.3%	+0.53 pp
Contributor	Birla Cable Ltd.	1.0%	+52.0%	+0.52 pp
Contributor	Tourism Finance Corporation of India Ltd.	1.0%	+37.4%	+0.37 pp
Detractor	BSE Ltd	2.5%	-10.0%	-0.25 pp
Detractor	Tata Power Company Ltd.	2.5%	-8.9%	-0.22 pp
Detractor	Aster DM Healthcare Ltd	2.5%	-8.0%	-0.20 pp
Detractor	Latent View Analytics Ltd.	1.0%	-14.7%	-0.15 pp
Detractor	Adani Energy Solutions Ltd.	1.0%	-14.3%	-0.14 pp

Action points

- To revalidate August detractors against quarterly execution and valuation; avoid averaging purely because prices fell.
- Will preserve established-large exposure near the current level unless portfolio volatility rises materially.
- Will use staggered additions in new positions until price and fundamental confirmation improve.



Top sector weights

Sector	Weight
Financials & Market Infrastructure	21.0%
Capital Goods & Industrials	14.0%
Information Technology & Digital	12.0%
Consumer, Retail & Travel	11.5%
Defence & Aerospace	7.5%
Healthcare & Pharmaceuticals	7.0%

10. Aggressive strategy review

AGGRESSIVE ASSESSMENT

The strategy delivered the strongest period proxy and remained slightly positive in August, but its small/micro orientation makes liquidity and drawdown controls non-negotiable.

August attribution

Role	Stock	Weight	August return	Contribution
Contributor	Birla Cable Ltd.	3.0%	+52.0%	+1.56 pp
Contributor	Multi Commodity Exchange of India Ltd	2.5%	+26.3%	+0.66 pp
Contributor	Fineotex Chemical Ltd.	2.0%	+29.2%	+0.58 pp
Contributor	Tourism Finance Corporation of India Ltd.	1.0%	+37.4%	+0.37 pp
Contributor	Simplex Infrastructures Ltd.	2.5%	+13.7%	+0.34 pp
Detractor	GE Power India Ltd.	2.5%	-13.1%	-0.33 pp
Detractor	Jaykay Enterprises Ltd.	2.5%	-10.6%	-0.27 pp
Detractor	BSE Ltd	2.5%	-10.0%	-0.25 pp
Detractor	Inox Wind Ltd	2.5%	-9.9%	-0.25 pp
Detractor	Shilchar Technologies Ltd.	2.0%	-11.7%	-0.23 pp

Action points

- Will trim oversized gains only where valuation or liquidity risk has moved ahead of thesis strength.
- Will keep satellite positions capped and define exit triggers before adding further capital.
- Avoid Concentrate fresh risk in names with visible order books, cash conversion and balance-sheet capacity.

Top sector weights

Sector	Weight
Capital Goods & Industrials	19.0%
Power, Renewables & Utilities	13.0%
Financials & Market Infrastructure	13.0%
Consumer, Retail & Travel	12.0%
Information Technology & Digital	10.0%



Sector	Weight
Other / Diversified	8.0%

11. August additions and early performance

The additions in Stock universe contains 21 names, of which 19 have non-zero target weights across at least one strategy; Sharda Cropchem currently have zero target weight. Early returns should be treated as monitoring signals, not proof of thesis success or failure.

Addition	Buy-to-Aug	August	Cons.	Mod.	Aggr.
Pricol Ltd.	+39.0%	+15.3%	1.5%	1.0%	2.0%
Racl Geartech Ltd.	+21.9%	+21.7%	0.0%	0.5%	0.5%
Gujarat Themis Biosyn Ltd.	+16.3%	+17.9%	0.0%	1.0%	2.0%
KFIN Technologies Ltd.	+10.5%	+3.4%	1.0%	1.0%	2.0%
Pix Transmissions Ltd.	+8.0%	+8.7%	0.0%	0.5%	1.5%
SIS Ltd.	+6.4%	+1.5%	1.0%	1.0%	1.0%
Shilchar Technologies Ltd.	+5.7%	-11.7%	1.0%	1.0%	2.0%
Jash Engineering Ltd.	+2.3%	-7.7%	0.0%	1.0%	1.0%
RPG Life Sciences Ltd.	+2.1%	-5.0%	1.5%	0.5%	1.0%
Sandur Manganese & Iron Ores Ltd.	-0.3%	-4.9%	1.0%	0.0%	1.0%
Skipper Ltd.	-1.4%	+2.5%	0.5%	0.0%	0.5%
Travel Food Services Ltd.	-1.9%	-0.3%	0.0%	0.0%	1.0%
Premier Energies Ltd.	-2.3%	+1.4%	0.0%	0.0%	0.5%
Ion Exchange (India) Ltd.	-3.5%	-13.5%	1.0%	0.5%	1.5%
BLS International Services Ltd.	-3.8%	+0.5%	0.0%	0.0%	0.5%
International Gemological Institute Ltd.	-4.0%	-3.5%	0.0%	0.5%	0.0%
Rajoo Engineers Ltd.	-9.3%	-8.7%	0.0%	0.0%	0.5%
RailTel Corporation of India Ltd.	-12.4%	-3.0%	0.0%	0.0%	0.5%
Shakti Pumps (India) Ltd.	-17.3%	-6.5%	0.0%	0.0%	0.5%
HBL Engineering Ltd.	-17.6%	-8.5%	0.0%	0.0%	0.5%
Sharda Cropchem Ltd.	-20.9%	-6.4%	0.0%	0.0%	0.0%

* Exited on 4 Aug 2026

12. Rebalancing, exits and monitoring priorities

July exit markers in the supplied workbook

Stock	Current Cons.	Current Mod.	Current Aggr.
Blue Star Ltd.	0.0%	0.0%	0.0%
Century Plyboards (India) Ltd.	0.5%	0.0%	0.0%
Chennai Petroleum Corporation Ltd.	1.0%	0.0%	0.0%
Federal Bank Ltd.	1.0%	0.0%	0.0%
Fineotex Chemical Ltd.	0.0%	0.0%	2.0%



Stock	Current Cons.	Current Mod.	Current Aggr.
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	0.0%	0.0%	0.0%
Housing and Urban Development Corporation Ltd.	0.5%	0.0%	0.0%
KPIT Technologies Ltd.	1.0%	0.0%	0.0%
Prince Pipes & Fittings Ltd.	0.0%	0.0%	0.0%
Raymond Realty Ltd.	0.0%	0.0%	0.0%
RBL Bank Ltd.	0.0%	1.0%	0.0%
Steel Authority of India (SAIL) Ltd.	1.0%	0.0%	0.0%

Interpretation: an “exit” note appears to be strategy-specific because several marked stocks retain a non-zero target weight in one mandate while carrying zero in another.

Price-based watchlist

Stock	August return	Review focus
Raymond Realty Ltd.	-17.2%	Thesis, catalyst, valuation and liquidity
Latent View Analytics Ltd.	-14.7%	Thesis, catalyst, valuation and liquidity
CreditAccess Grameen Ltd.	-14.4%	Thesis, catalyst, valuation and liquidity
Adani Energy Solutions Ltd.	-14.3%	Thesis, Govt policies, valuation and liquidity
PTC India Ltd.	-14.0%	Thesis, catalyst, valuation and liquidity
Godrej Industries Ltd.	-13.9%	Thesis, catalyst, valuation and liquidity
Ion Exchange (India) Ltd.	-13.5%	Thesis, Govt policies, valuation and liquidity
GE Power India Ltd.	-13.1%	Thesis, catalyst, valuation and liquidity
Blue Star Ltd.	-12.9%	Thesis, catalyst, valuation and liquidity
Adani Green Energy Ltd.	-12.2%	Thesis, catalyst, Govt policies

Decision framework

- Hold/add only where the fundamental thesis, earnings trajectory and valuation support remain intact.
- Pause additions where a falling price coincides with weaker cash flow, leverage deterioration, promoter/auditor concerns or reduced order visibility.
- Trim where position size or valuation has risen faster than conviction, especially in less-liquid names.
- Exit where the original thesis is broken; do not use portfolio-level gains to subsidise unresolved stock-specific risks indefinitely.

13. fundamental-quality overlay

The data analysed is a price-and-weight dataset; it does not contain sales growth, margins, leverage, cash flow, promoter pledging, governance, liquidity or valuation fields. Accordingly, this report does not invent those ratios. The following is the mandatory review overlay for the research process.

Lens	Monthly check	Portfolio use
Growth & operating leverage	3Y/5Y sales CAGR, OPM trend, asset turnover	Separate cyclical rebound from durable earnings compounding.
Balance-sheet guardrails	Debt/equity, interest cover, current ratio	Escalate leverage or refinancing risk before adding.
Cash-flow quality	CFO vs PAT, receivable/inventory days, FCF	Flag profit growth not supported by cash conversion.
Capital efficiency	ROCE, ROE, incremental returns, capex productivity	Prefer reinvestment with visible return economics.
Valuation	PEG, EV/EBITDA vs sector, P/S with margin context	Avoid paying peak multiples for normalising growth.



Lens	Monthly check	Portfolio use
Governance	Promoter holding/pledge, auditor, RPTs, contingent liabilities	No price strength should override governance concerns.
Liquidity & float	ADTV, free float, days to exit, impact cost	Size positions to realistic exit capacity.

Recommended stock-role architecture

- Core anchors: established, liquid franchises with stronger balance sheets and earnings visibility; these should carry portfolio stabilisation responsibility.
- Growth compounders: businesses with sustained revenue/margin expansion and high reinvestment returns; valuation discipline is central.
- Cyclical/opportunity: order-book, capex, commodity or policy beneficiaries; define cycle and exit conditions upfront.
- Satellite/high beta: microcaps, turnarounds or liquidity-sensitive names; cap aggregate and single-stock risk, and monitor more frequently.

GOVERNANCE RULE

Any material promoter pledge, auditor qualification/resignation, unexplained related-party transaction, persistent CFO-PAT divergence or contingent-liability escalation should trigger immediate reassessment regardless of recent share-price performance.

14. Outlook and portfolio actions

Exyst view: September and beyond

The broad rebound has restored confidence but reduced the margin for error. Mid-cap leadership remains intact relative to large caps over the review period, while August breadth and month-end flow distortions argue for more selective deployment. The macro backdrop is not uniformly risk-on: crude oil, rupee pressure, global rates and domestic bond yields can still compress valuation multiples even if earnings remain resilient.

Action Steps

- 1. Protect the rebound – Stock Review** - Review stocks with 50%+ period gains for valuation, liquidity and position-size drift. Use partial trims where upside has become dependent on multiple expansion.
- 2. Re-underwrite detractors** - For double-digit August decliners, track and ascertain whether the move is flow-driven, valuation-driven or thesis-driven before adding.
- 3. Stage new capital** - Use two-to-four tranches in volatile mid/small-cap additions; avoid treating the month-end price as a single all-in entry signal.
- 4. Preserve mandate differences** - Keep Conservative meaningfully large-cap/liquid, Moderate broadly diversified, and Aggressive explicitly capped on illiquid satellites.
- 5. Upgrade data discipline** - Add transaction dates, Dividends paid out, quantities, cash flows, benchmark series, sector/market-cap labels and fundamental guardrails to the monthly analysis.

Pointers

- The rebound has been captured; the next phase is about earnings delivery and risk-adjusted compounding.
- A positive average can hide weak breadth. Exyst is monitoring the median stock, not only headline winners.
- Portfolio construction is doing its job: very wide stock dispersion translated into near-flat August strategy outcomes.
- Fresh allocation will be staggered and governed by valuation, cash-flow quality and liquidity.

CONCLUSION

The Exyst universe remains positioned for India's capex, financialisation, consumer formalisation, healthcare and digital growth themes. After a strong five-month recovery, the portfolio priority will be to retain quality exposure while reducing avoidable valuation, concentration and liquidity risk. The correct stance is constructive, selective and process-led.



15. Methodology, sources and important disclosures

Methodology

- Continuing universe: Portfolio file. Thermax is excluded because the PMS exited Thermax in July and all current strategy weights are zero.
- Universe returns: equal-weight arithmetic averages unless stated otherwise. Period return is 30 March to 31 August 2026.
- Portfolio August return: current target weight multiplied by each stock's July-to-August return.
- Portfolio period proxy: current target weight multiplied by continuing-stock period return and addition buying-price-to-August return. It is not TWR/XIRR.
- Risk statistics: five monthly observations; new additions are treated as cash before their supplied buying price. Risk-free reference is the RBI repo rate of 5.25%.
- Sector and size orientation are internal communication mappings; size buckets are not official AMFI/SEBI rank classifications.

External sources

NSE Indices - historical data and index definitions: <https://www.niftyindices.com/reports/historical-data>

NSE Indices - NIFTY 50: <https://www.niftyindices.com/indices/equity/broad-based-indices/nifty--50>

NSE Indices - NIFTY Midcap 100: <https://www.niftyindices.com/indices/equity/broad-based-indices/nifty-midcap-100>

Reserve Bank of India - monetary policy/current rates: <https://www.rbi.org.in/scripts/annualpolicy.aspx>

Reuters - India market close and MSCI rebalancing, 31 Aug 2026: <https://www.reuters.com/world/india/indian-shares-set-cautious-start-msci-rejig-hdfc-bank-focus-2026-08-31/>

NIFTY 50 historical price reference: <https://finance.yahoo.com/quote/%5ENSEI/history/>

NIFTY Midcap 100 historical price reference: <https://finance.yahoo.com/quote/%5ECRSMID/history/>

Disclaimer

EXYST VENTURES DISCLAIMER

This report has been prepared by Exyst Ventures for information and discussion purposes only, based on data supplied by the client/firm and publicly available sources believed to be reliable. It is not an offer, solicitation, personalised investment recommendation, research report under any specific regulatory category, or assurance of future returns. Prices and corporate information may change without notice. Past performance is not indicative of future results. Equity and equity-related investments are subject to market, liquidity, business, governance, concentration and valuation risks, including possible loss of capital. The analytical portfolio returns shown here are proxies and may differ materially from actual account returns because transaction dates, quantities, cash flows, taxes, fees, slippage and corporate actions are not fully represented. Investors should consider their objectives, risk profile, tax position and liquidity needs, and should consult qualified advisers before acting. Exyst Ventures and associated persons may have positions or interests in securities discussed, subject to applicable policies and disclosures.



Appendix A. Continuing stock universe - complete performance table

Stock	Sector	Size orientation	Mar-Aug	August	Cons.	Mod.	Aggr.
Birla Cable Ltd.	Capital Goods & Industrials	Emerging Small / Micro	+197.9%	+52.0%	0.0%	1.0%	3.0%
Fineotex Chemical Ltd.	Other / Diversified	Emerging Small / Micro	+143.6%	+29.2%	0.0%	0.0%	2.0%
Tourism Finance Corporation of India Ltd.	Financials & Market Infrastructure	Emerging Small / Micro	+120.0%	+37.4%	0.0%	1.0%	1.0%
RateGain Travel Technologies Ltd.	Information Technology & Digital	Scaled Mid / Growth	+112.6%	+2.1%	2.0%	2.5%	2.5%
Raymond Ltd.	Consumer, Retail & Travel	Emerging Small / Micro	+96.4%	+8.9%	0.0%	1.0%	1.0%
Simplex Infrastructures Ltd.	Capital Goods & Industrials	Emerging Small / Micro	+91.6%	+13.7%	0.0%	0.0%	2.5%
Varroc Engineering Ltd.	Automobiles & Components	Emerging Small / Micro	+84.6%	+26.9%	1.0%	2.0%	1.0%
M M Forgings Ltd.	Automobiles & Components	Emerging Small / Micro	+75.0%	+18.9%	1.0%	1.0%	1.0%
Solar Industries India Ltd	Defence & Aerospace	Established Large	+66.5%	+9.3%	5.0%	2.0%	2.5%
GE Power India Ltd.	Power, Renewables & Utilities	Emerging Small / Micro	+63.4%	-13.1%	0.0%	0.0%	2.5%
Adani Enterprises	Materials, Mining & Chemicals	Established Large	+62.1%	-5.0%	1.0%	0.0%	0.0%
InterGlobe Aviation Ltd.	Consumer, Retail & Travel	Established Large	+61.5%	+1.2%	0.0%	1.0%	0.0%
Satin Creditcare Network Ltd.	Financials & Market Infrastructure	Emerging Small / Micro	+60.2%	-6.6%	0.0%	1.5%	2.5%
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	Other / Diversified	Emerging Small / Micro	+56.8%	+12.6%	0.0%	0.0%	0.0%
Dixon Technologies (India) Ltd	Other / Diversified	Established Large	+53.5%	+5.7%	2.5%	2.5%	2.5%
Shriram Pistons & Rings Ltd.	Automobiles & Components	Emerging Small / Micro	+52.8%	+4.9%	2.0%	1.5%	1.0%
PNB Housing Finance Ltd.	Financials & Market Infrastructure	Scaled Mid / Growth	+52.1%	+9.1%	2.5%	1.0%	0.0%
Adani Energy Solutions Ltd.	Power, Renewables & Utilities	Scaled Mid / Growth	+52.0%	-14.3%	1.0%	1.0%	1.0%
Adani Green Energy Ltd.	Power, Renewables & Utilities	Established Large	+50.6%	-12.2%	0.0%	1.0%	1.0%
West Coast Paper Mills Ltd.	Materials, Mining & Chemicals	Emerging Small / Micro	+50.4%	+7.4%	0.0%	1.0%	0.0%
Data Patterns (India) Ltd.	Defence & Aerospace	Emerging Small / Micro	+49.0%	+5.6%	0.0%	2.5%	3.0%
Central Mine Planning & Design Institute Ltd.	Materials, Mining & Chemicals	Emerging Small / Micro	+48.4%	-3.7%	0.0%	1.0%	1.0%
Wockhardt Ltd	Healthcare & Pharmaceuticals	Scaled Mid / Growth	+48.2%	-3.9%	0.0%	1.0%	2.5%
Tejas Networks Ltd.	Capital Goods & Industrials	Emerging Small / Micro	+44.9%	+9.1%	0.0%	1.0%	0.0%



Stock	Sector	Size orientation	Mar-Aug	August	Cons.	Mod.	Aggr.
Prince Pipes & Fittings Ltd.	Other / Diversified	Emerging Small / Micro	+43.5%	+11.4%	0.0%	0.0%	0.0%
Genus Power Infrastructures Ltd	Power, Renewables & Utilities	Emerging Small / Micro	+42.6%	+7.2%	0.0%	1.0%	2.5%
Multi Commodity Exchange of India Ltd	Financials & Market Infrastructure	Scaled Mid / Growth	+42.3%	+26.3%	4.0%	2.0%	2.5%
KEI Industries Ltd	Capital Goods & Industrials	Scaled Mid / Growth	+42.2%	+14.8%	2.5%	1.0%	1.0%
Saksoft Ltd.	Information Technology & Digital	Emerging Small / Micro	+41.6%	-8.2%	0.0%	1.0%	0.0%
Chennai Petroleum Corporation Ltd.	Other / Diversified	Emerging Small / Micro	+41.4%	+8.5%	1.0%	0.0%	0.0%
Raymond Realty Ltd.	Consumer, Retail & Travel	Emerging Small / Micro	+40.9%	-17.2%	0.0%	0.0%	0.0%
CG Power and Industrial Solutions Ltd	Capital Goods & Industrials	Established Large	+39.8%	+6.1%	3.5%	2.5%	2.5%
Godrej Industries Ltd.	Materials, Mining & Chemicals	Emerging Small / Micro	+39.7%	-13.9%	1.0%	1.0%	0.0%
Federal Bank Ltd.	Financials & Market Infrastructure	Emerging Small / Micro	+37.7%	-0.6%	1.0%	0.0%	0.0%
Hindustan Aeronautics Ltd	Defence & Aerospace	Established Large	+37.7%	+3.3%	4.0%	1.0%	0.0%
Finolex Cables Ltd.	Capital Goods & Industrials	Emerging Small / Micro	+36.3%	+26.3%	2.5%	2.5%	0.0%
Bajaj Consumer Care Ltd.	Consumer, Retail & Travel	Emerging Small / Micro	+36.3%	-9.5%	0.0%	1.0%	1.0%
Sigma Solve Ltd.	Information Technology & Digital	Emerging Small / Micro	+33.1%	-12.1%	0.0%	1.0%	1.0%
Bajaj Finance Ltd	Financials & Market Infrastructure	Emerging Small / Micro	+31.9%	-7.4%	1.0%	0.0%	0.0%
Newgen Software Technologies Ltd.	Information Technology & Digital	Emerging Small / Micro	+31.5%	-4.8%	0.0%	1.0%	0.0%
RBL Bank Ltd.	Financials & Market Infrastructure	Emerging Small / Micro	+31.3%	+1.3%	0.0%	1.0%	0.0%
Trent Ltd	Consumer, Retail & Travel	Established Large	+31.1%	-4.2%	5.0%	1.0%	2.5%
AU Small Finance Bank Ltd	Financials & Market Infrastructure	Scaled Mid / Growth	+29.1%	+3.7%	0.0%	1.0%	0.0%
Steel Authority of India (SAIL) Ltd.	Materials, Mining & Chemicals	Emerging Small / Micro	+28.8%	+15.4%	1.0%	0.0%	0.0%
Kaynes Technology India Ltd	Capital Goods & Industrials	Scaled Mid / Growth	+27.5%	-3.1%	3.0%	3.0%	2.5%
Shriram Finance Ltd.	Financials & Market Infrastructure	Scaled Mid / Growth	+27.3%	+6.0%	1.0%	1.0%	0.0%
Tanla Platforms Ltd.	Information Technology & Digital	Emerging Small / Micro	+26.5%	-9.6%	0.0%	1.0%	1.0%
Hero MotoCorp Ltd.	Automobiles & Components	Established Large	+26.4%	+1.2%	3.5%	0.0%	0.0%
Jaykay Enterprises Ltd.	Other / Diversified	Emerging Small / Micro	+26.4%	-10.6%	0.0%	0.0%	2.5%
Chalet Hotels Ltd	Consumer, Retail & Travel	Scaled Mid / Growth	+26.1%	+11.4%	1.0%	2.5%	1.5%



Stock	Sector	Size orientation	Mar-Aug	August	Cons.	Mod.	Aggr.
Sika Interplant Systems Ltd.	Defence & Aerospace	Emerging Small / Micro	+23.4%	-10.7%	0.0%	0.0%	1.0%
Inox Green Energy Services Ltd.	Power, Renewables & Utilities	Emerging Small / Micro	+22.7%	-1.8%	0.0%	0.0%	2.5%
BSE Ltd	Financials & Market Infrastructure	Scaled Mid / Growth	+22.3%	-10.0%	0.0%	2.5%	2.5%
GE Vernova T&D India Ltd	Power, Renewables & Utilities	Scaled Mid / Growth	+22.1%	+2.8%	1.0%	0.0%	0.0%
Capri Global Capital Ltd.	Financials & Market Infrastructure	Emerging Small / Micro	+21.9%	+10.4%	0.0%	2.5%	0.0%
Aditya Birla Real Estate Ltd.	Other / Diversified	Emerging Small / Micro	+21.5%	-4.4%	0.0%	1.0%	0.5%
Adani Ports and Special Economic Zone Ltd	Transport, Logistics & Services	Established Large	+21.1%	-6.1%	2.5%	1.0%	1.0%
ICICI Bank Ltd	Financials & Market Infrastructure	Established Large	+20.7%	+1.3%	5.0%	0.0%	0.0%
Mazagon Dock Shipbuilders Ltd.	Defence & Aerospace	Scaled Mid / Growth	+20.1%	+4.1%	1.0%	1.0%	0.0%
Narayana Hrudayalaya Ltd	Healthcare & Pharmaceuticals	Scaled Mid / Growth	+18.8%	-6.0%	0.0%	1.0%	2.5%
Central Depository Services (India) Ltd	Financials & Market Infrastructure	Scaled Mid / Growth	+18.7%	+5.2%	2.5%	2.5%	0.0%
Apollo Hospitals Enterprise Ltd	Healthcare & Pharmaceuticals	Established Large	+18.6%	-0.7%	2.0%	1.0%	0.0%
HDFC Asset Management Company Ltd.	Financials & Market Infrastructure	Scaled Mid / Growth	+18.3%	+0.2%	1.0%	1.0%	0.0%
V2 Retail Ltd.	Consumer, Retail & Travel	Scaled Mid / Growth	+17.7%	+1.5%	0.0%	2.5%	2.5%
Tech Mahindra Ltd.	Information Technology & Digital	Established Large	+17.6%	-1.4%	2.5%	1.0%	0.0%
Siyaram Silk Mills Ltd.	Consumer, Retail & Travel	Emerging Small / Micro	+16.8%	-6.4%	0.0%	0.0%	1.0%
Larsen & Toubro Ltd	Capital Goods & Industrials	Established Large	+15.4%	+2.7%	2.0%	0.0%	0.0%
Persistent Systems Ltd.	Information Technology & Digital	Established Large	+14.7%	+0.8%	2.0%	1.5%	2.5%
CreditAccess Grameen Ltd.	Financials & Market Infrastructure	Emerging Small / Micro	+14.4%	-14.4%	0.0%	0.0%	1.5%
Fortis Healthcare Ltd.	Healthcare & Pharmaceuticals	Scaled Mid / Growth	+14.1%	-4.0%	0.0%	1.0%	0.0%
Intellect Design Arena Ltd.	Information Technology & Digital	Emerging Small / Micro	+13.9%	-5.4%	0.0%	1.0%	0.0%
Aster DM Healthcare Ltd	Healthcare & Pharmaceuticals	Scaled Mid / Growth	+11.7%	-8.0%	0.0%	2.5%	1.0%
Marico Ltd.	Consumer, Retail & Travel	Established Large	+11.4%	-5.8%	1.0%	1.0%	1.0%
Mahindra & Mahindra Ltd	Automobiles & Components	Established Large	+11.1%	-3.4%	2.0%	0.0%	0.0%
Tata Chemicals Ltd.	Materials, Mining & Chemicals	Scaled Mid / Growth	+10.2%	-4.5%	2.5%	2.5%	0.0%
ICICI Prudential Asset Management Company Ltd.	Financials & Market Infrastructure	Scaled Mid / Growth	+9.4%	-1.6%	1.0%	1.0%	0.0%



Stock	Sector	Size orientation	Mar-Aug	August	Cons.	Mod.	Aggr.
Affle 3I Ltd.	Information Technology & Digital	Emerging Small / Micro	+9.4%	+0.8%	0.0%	0.0%	1.0%
Housing and Urban Development Corporation Ltd.	Other / Diversified	Emerging Small / Micro	+9.0%	-6.7%	0.5%	0.0%	0.0%
Mas Financial Services Ltd.	Financials & Market Infrastructure	Emerging Small / Micro	+8.9%	-4.8%	0.0%	1.0%	0.0%
Kavveri Defence & Wireless Technologies Ltd.	Defence & Aerospace	Emerging Small / Micro	+8.5%	-1.6%	0.0%	0.0%	1.0%
Ksolves India Ltd.	Information Technology & Digital	Emerging Small / Micro	+8.4%	-4.5%	0.0%	0.0%	1.0%
State Bank of India	Financials & Market Infrastructure	Established Large	+8.2%	+3.2%	1.0%	1.0%	0.0%
Latent View Analytics Ltd.	Information Technology & Digital	Emerging Small / Micro	+7.4%	-14.7%	0.0%	1.0%	0.0%
NAVA Ltd.	Materials, Mining & Chemicals	Emerging Small / Micro	+6.9%	+2.6%	0.0%	1.0%	0.0%
BlackBuck Ltd.	Transport, Logistics & Services	Emerging Small / Micro	+6.8%	+9.5%	0.0%	2.5%	1.0%
Kellton Tech Solutions Ltd.	Information Technology & Digital	Emerging Small / Micro	+6.3%	-0.8%	0.0%	0.0%	1.0%
Century Plyboards (India) Ltd.	Consumer, Retail & Travel	Emerging Small / Micro	+6.1%	-5.3%	0.5%	0.0%	0.0%
Repco Home Finance Ltd.	Financials & Market Infrastructure	Emerging Small / Micro	+4.0%	-5.7%	0.0%	0.0%	1.0%
Bharat Electronics Ltd	Defence & Aerospace	Established Large	+3.2%	+6.9%	1.0%	1.0%	0.0%
Tata Motors Passenger Vehicles Ltd.	Automobiles & Components	Established Large	+1.9%	-9.1%	2.5%	0.0%	0.0%
Tata Consultancy Services Ltd.	Information Technology & Digital	Established Large	+1.7%	+1.4%	1.0%	1.0%	0.0%
Varun Beverages Ltd.	Consumer, Retail & Travel	Established Large	-0.6%	-9.5%	1.0%	1.0%	0.0%
Blue Star Ltd.	Capital Goods & Industrials	Emerging Small / Micro	-4.2%	-12.9%	0.0%	0.0%	0.0%
PTC India Ltd.	Power, Renewables & Utilities	Emerging Small / Micro	-4.2%	-14.0%	0.0%	0.0%	0.0%
HDFC Bank Ltd	Financials & Market Infrastructure	Established Large	-4.4%	-5.2%	2.0%	0.0%	0.0%
Inox Wind Ltd	Power, Renewables & Utilities	Scaled Mid / Growth	-6.8%	-9.9%	0.0%	0.0%	2.5%
KPIT Technologies Ltd.	Information Technology & Digital	Emerging Small / Micro	-7.7%	-2.2%	1.0%	0.0%	0.0%
Tata Power Company Ltd.	Power, Renewables & Utilities	Established Large	-8.4%	-8.9%	0.0%	2.5%	0.0%
NTPC Ltd.	Power, Renewables & Utilities	Established Large	-11.7%	-5.7%	0.0%	1.0%	0.0%

Thermax is not shown because its 31 August price is blank. Full methodology appears in Section 15.



Appendix B. New additions - complete table

Stock	Buy-to-Aug	August	Conservative	Moderate	Aggressive
Pricol Ltd.	+39.0%	+15.3%	1.5%	1.0%	2.0%
Racl Geartech Ltd.	+21.9%	+21.7%	0.0%	0.5%	0.5%
Gujarat Themis Biosyn Ltd.	+16.3%	+17.9%	0.0%	0.0%	0.0%
KFIN Technologies Ltd.	+10.5%	+3.4%	1.0%	1.0%	2.0%
Pix Transmissions Ltd.	+8.0%	+8.7%	0.0%	0.5%	1.5%
SIS Ltd.	+6.4%	+1.5%	1.0%	1.0%	1.0%
Shilchar Technologies Ltd.	+5.7%	-11.7%	1.0%	1.0%	2.0%
Jash Engineering Ltd.	+2.3%	-7.7%	0.0%	1.0%	1.0%
RPG Life Sciences Ltd.	+2.1%	-5.0%	1.5%	0.5%	1.0%
Sandur Manganese & Iron Ores Ltd.	-0.3%	-4.9%	1.0%	0.0%	1.0%
Skipper Ltd.	-1.4%	+2.5%	0.5%	0.0%	0.5%
Travel Food Services Ltd.	-1.9%	-0.3%	0.0%	0.0%	1.0%
Premier Energies Ltd.	-2.3%	+1.4%	0.0%	0.0%	0.5%
Ion Exchange (India) Ltd.	-3.5%	-13.5%	1.0%	0.5%	1.5%
BLS International Services Ltd.	-3.8%	+0.5%	0.0%	0.0%	0.5%
International Gemological Institute Ltd.	-4.0%	-3.5%	0.0%	0.5%	0.0%
Rajoo Engineers Ltd.	-9.3%	-8.7%	0.0%	0.0%	0.5%
RailTel Corporation of India Ltd.	-12.4%	-3.0%	0.0%	0.0%	0.5%
Shakti Pumps (India) Ltd.	-17.3%	-6.5%	0.0%	0.0%	0.5%
HBL Engineering Ltd.	-17.6%	-8.5%	0.0%	0.0%	0.5%
Sharda Cropchem Ltd.	-20.9%	-6.4%	0.0%	0.0%	0.0%