



Six Month PMS Performance Report

Exyst Ventures

Conservative Moderate and Aggressive portfolios

1 April 2026 to 30 September 2026



Investment conclusion

Retain selective ownership, protect gains through position discipline, and require cash-flow evidence before increasing growth exposure. The original-stock basket advanced over the half-year, but September weakness and uneven cash conversion make execution quality the next priority.

Analytical original-stock sleeve	Conservative	Moderate	Aggressive
Six month price diagnostic	+23.05%	+31.06%	+48.80%
August equity weight covered	91.5%	91.5%	83.5%

These are hypothetical original-stock portfolio diagnostics using the August allocation mix, normalised within that portfolio. They are not six-month returns for complete client accounts. Later additions and September estimates are reported separately.

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EXECUTIVE DASHBOARD

Performance and portfolio position

The half-year evidence supports a positive original-stock price outcome and a more cautious view of the latest month. Client-account AUM, net return and certified alpha require account-level reconciliation.

Measure	Conservative	Moderate	Aggressive
Six month original-Portfolio diagnostic	+23.05%	+31.06%	+48.80%
August weight with full price history	91.5%	91.5%	83.5%
Indexed sleeve value from 100	123.05	131.06	148.80
September full-model estimate	-6.17%	-3.76%	-0.82%
Revised-model holdings	59	79	72
Listed-equity target	100.0%	100.0%	100.0%
Cash in model allocation	0.0%	0.0%	0.0%

Cash is the residual of the model allocations, which each sum to 100% equities. Actual custodian cash, opening and closing AUM, flows, fees and net account returns are not established by these weights.

Benchmark and alpha status

Item	Reporting treatment
Broad market reference	NIFTY 500 total return index for analytical review
Six month benchmark return	Aligned NIFTY 50 TRI
Supplementary market context	NIFTY 50 close-to-close price return -0.26% from 1 April close to 30 September close

Three decisions for the next review

- Protect gains where price appreciation has exceeded cash-flow progress, especially in smaller companies.
- Revalidate laggards against earnings, funding and valuation rather than react to a single weak month.
- Resolve corporate-action and account-record differences before publishing client-level performance.

READING GUIDE

Strategy mandate and report navigation

This review covers the Exyst Ventures Conservative, Moderate and Aggressive model portfolios. Each strategy has a distinct investment focus and risk budget, and its results should be assessed on the same stated calculation basis.

Strategy	Investment focus	Client interpretation
Conservative	Quality and liquidity	Relatively larger franchises and anchor positions; still a fully equity model
Moderate	Balanced participation	Diversified growth with measured single-name sizing
Aggressive	High growth opportunity	Smaller companies, emerging earnings and greater execution and liquidity risk



FUND MANAGER COMMENTARY

Strategy discipline and execution

The April to September period required us to keep business ownership separate from changing market conditions. April brought a recovery in Indian equities after March weakness, while energy costs and geopolitical uncertainty remained important risks. By the end of September, the relevant policy and bond-rate backdrop still called for selectivity. Within our own universe, 76 of the original 99 stocks finished above their supplied opening prices, but September was much weaker: 89 of 119 currently allocated names declined. This combination explains why a positive half-year price outcome can coexist with a difficult latest month. Our assessment therefore concentrates on earnings resilience, funding needs and the ability to remain invested without forced selling. The six-month portfolio figures in this report describe the supplied prices under stated allocation assumptions; they do not replace an account-level return statement.

The original-stock analysis shows that stock selection mattered, particularly in cables, selected chemicals, travel technology and industrial businesses. Birla Cable and Fineotex delivered substantial price appreciation, while Solar Industries, Finolex Cables, RateGain and MCX were important contributors within relevant strategies. The quality of those gains is uneven. Earlier research identified weak operating cash conversion at Birla Cable and Fineotex, so a strong share-price move alone cannot justify a larger allocation. Conversely, the growth and cash for Pricol and Shilchar were more constructive. Our execution priority is to translate research into appropriate position sizes: retain a business where the thesis is supported, phase new capital where evidence improves, and protect gains when the portfolio becomes dependent on a small group of winners. Recorded target reductions in BSE, CDSL and selected growth holdings illustrate the changing allocation mix; realised execution benefits remain subject to trade records.

Underperformance deserves a candid explanation. KPIT and NTPC were the two weakest original-stock price outcomes, and neither should be defended simply because the investment horizon is long. KPIT requires renewed scrutiny of automotive customer budgets, programme conversion and margins; NTPC requires scrutiny of project returns, leverage and collections. Earlier cash-flow screening supports further review, but does not establish that every business risk has passed. We distinguish patience from inertia: a six-month price decline can be tolerable when earnings and funding remain sound, whereas a thesis break or verified governance deterioration calls for a reduction. Ahead, our proposed changes favour cash conversion, manageable debt and liquidity, with greater caution toward turnaround and project exposures. Raymond also requires price and entity-continuity reconciliation before its exceptional gain is treated as dependable performance.

MACRO BACKDROP

Market conditions and portfolio implications

The two most relevant external themes were energy-linked uncertainty and the cost of capital. They affect the portfolio through margins, funding and valuations, rather than through a single prediction about the index.

We witnessed that in April equities recovered strongly after March losses, although oil and currency pressures remained a concern. The portfolio implication is analytical: assess raw-material pass-through, imported equipment costs and cash needs at each business rather than assume all domestic-demand companies are insulated.

Rates and valuation discipline

RBI market data for 30 September show the 6.94% 2036 government security at a 7.1775% yield and NIFTY 50 at 22,620.45. The policy repo rate displayed in the early-October RBI snapshot is 5.25%; it is a dated context observation, not a claim about every meeting in the half-year. Higher required returns can pressure expensive growth stocks even if sales continue to expand.



Exposure	Transmission to portfolio	Review response
Industrials and power	Working capital and financing before cash collection	Monitor receivables, advances, debt and project milestone receipts
Technology	Client budgets and valuation sensitivity	Monitor deal conversion, margins and operating cash
Consumer and travel	Demand, operating costs and valuation	Follow unit economics and capacity utilisation
Financials	Credit cost, funding spreads and market activity	Separate lenders from exchanges and fee businesses

What the portfolio itself shows

The median original-stock price return was +16.85%, below the +28.94% equal-weight average. Large winners lifted the average. In September only 29 currently allocated names rose, one was unchanged and 89 declined. Breadth therefore weakened, even though some concentrated opportunities continued to perform. These are portfolio observations rather than an inference about all Indian listed stocks.

Macro interpretations are Exyst analytical judgments. Sources: [E2] RBI dated market snapshot; [E3] Reuters 30 April 2026. No unverified FII or DII aggregate is used.

SIX MONTH PERFORMANCE

What the original stock prices establish

For the 99 original names, absolute return is September closing price divided by the supplied opening price, less one. Of these names, 76 gained and 23 declined. The equal-weight average was +28.94% and the median was +16.85%. These are universe statistics, not portfolio-account returns.

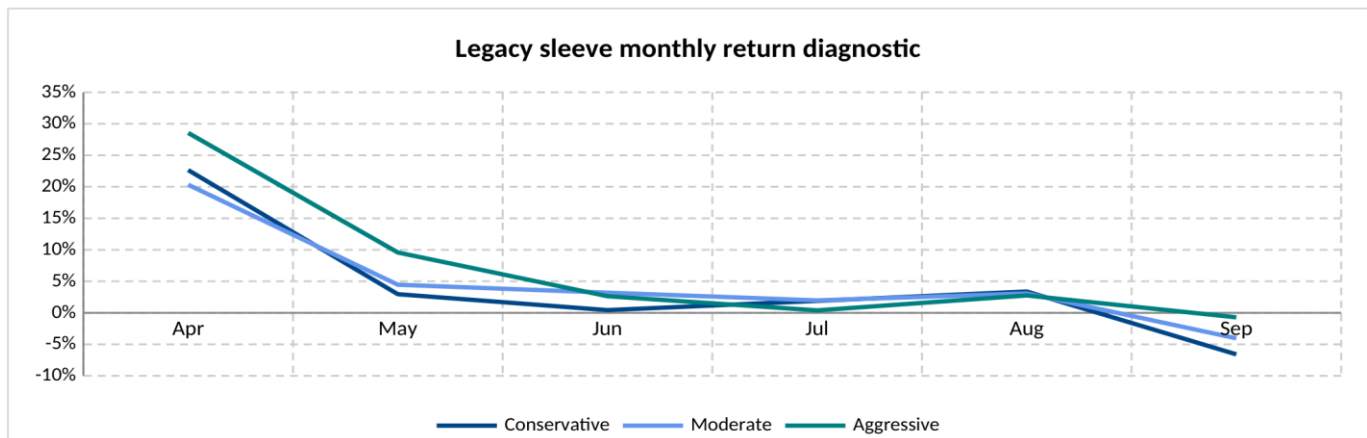
Original-Portfolio measure	Conservative	Moderate	Aggressive
August model weight covered	91.5%	91.5%	83.5%
Allocated original names	47	64	49
Assumed buy and hold return	+23.05%	+31.06%	+48.80%
Indexed closing value from 100	123.05	131.06	148.80
Monthly rebalanced sensitivity	+24.81%	+30.84%	+48.11%

Why the two diagnostics differ

The buy-and-hold calculation applies the August mix at the supplied opening prices, then lets winners and losers change their value without rebalancing. The monthly-rebalanced sensitivity resets the same normalised portfolio weights at each supplied month end. Both apply weights retrospectively. Their difference is a modelling effect and does not prove that the manager executed profitable rebalancing.



Monthly pattern and September outcome



Original-stock portfolio only; normalised August mix with monthly rebalancing. Later additions are excluded.

Month	Conservative	Moderate	Aggressive
April	+22.66%	+20.34%	+28.54%
May	+2.96%	+4.46%	+9.58%
June	+0.44%	+3.19%	+2.65%
July	+1.89%	+1.98%	+0.39%
August	+3.37%	+3.08%	+2.76%
September	-6.58%	-4.05%	-0.71%

Full-model September estimates

Weight convention	Conservative	Moderate	Aggressive
August mix held unchanged	-6.17%	-3.76%	-0.82%
Revised September mix applied retrospectively	-5.35%	-2.59%	-0.09%
Difference pp	+0.82	+1.17	+0.73

The September difference is a sensitivity to allocation assumptions. It should not be described as trading alpha. For the five newest names, the August price is taken as acquisition cost; the revised-weight estimate therefore includes cost-to-September returns where relevant.

Market reference and alpha interpretation

We use the broad NIFTY 50 TRI reference consistently for the research process. The executed mandate and provider disclosure documents determine the formal benchmark.

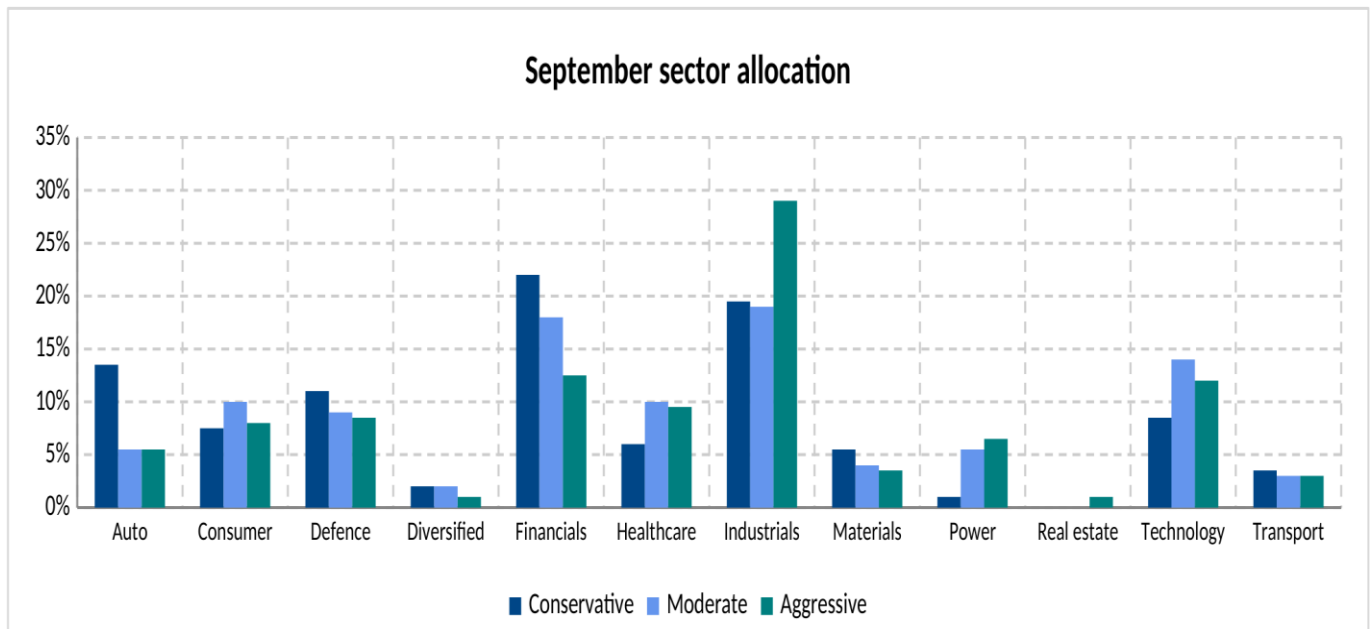
Reference	Opening observation	Closing observation	Return
NIFTY 50 price index	1 April close 22,679.40	30 September close 22,620.45	-0.26%

NIFTY 50 calculation is $(22,620.45 / 22,679.40 - 1) \times 100 = -0.2599\%$. It starts at the 1 April closing level and omits that day's opening-to-close move.



PORTFOLIO ALLOCATION SUMMARY

Sector exposure and cash allocation



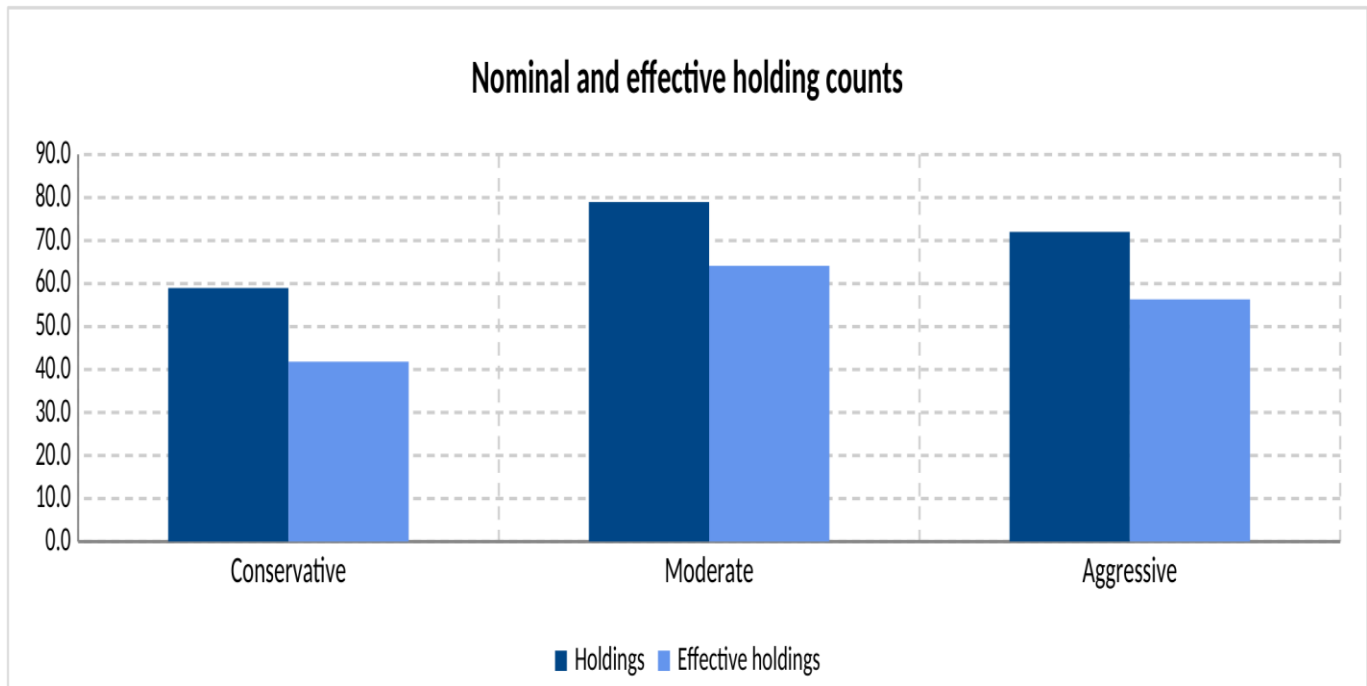
Sector	Conservative	Moderate	Aggressive
Auto	13.5%	5.5%	5.5%
Consumer	7.5%	10.0%	8.0%
Defence	11.0%	9.0%	8.5%
Diversified	2.0%	2.0%	1.0%
Financials	22.0%	18.0%	12.5%
Healthcare	6.0%	10.0%	9.5%
Industrials	19.5%	19.0%	29.0%
Materials	5.5%	4.0%	3.5%
Power	1.0%	5.5%	6.5%
Real estate	0.0%	0.0%	1.0%
Technology	8.5%	14.0%	12.0%
Transport	3.5%	3.0%	3.0%

Conservative is led by Financials at 22.0% and Industrials at 19.5%. Moderate spreads its leading exposure across Industrials at 19.0%, Financials at 18.0% and Technology at 14.0%. Aggressive has 29.0% in Industrials; combining Industrials, Defence and Power gives a 44.0% project and capital-investment cluster.

Revised September model weights. Exyst principal-business sector mapping carried forward from the earlier research. Solar Industries is classified in Defence; Birla Cable in Industrials; Fineotex in Materials. All models allocate 100% to listed equities and show a 0% model cash residual. Actual cash is separate account evidence.



Concentration holdings and overlap



Construction measure	Conservative	Moderate	Aggressive
Largest target position	5.0%	2.5%	3.0%
Top five target weight	21.5%	12.5%	13.5%
Top ten target weight	35.5%	25.0%	26.0%
Effective holding count	41.8	64.1	56.3

Strategy pair	Common names	Minimum weight overlap
Conservative and Moderate	41	51.5%
Conservative and Aggressive	26	35.5%
Moderate and Aggressive	48	56.0%

Moderate and Aggressive share 48 names and 56.0% minimum-weight overlap. Combining them may add less diversification than their different labels suggest. Financials, industrial projects, defence and technology can also share market and funding sensitivities across different stocks.

Effective holdings account for uneven weights by taking one divided by the sum of squared weight fractions. They do not account for correlations. Conservative has fewer effective positions and more anchor concentration, while Aggressive has greater shared execution risk within smaller companies.

All construction and overlap metrics use revised September targets. Minimum-weight overlap is the sum of the smaller target weight in each common security.

STRATEGY REVIEW



Conservative portfolio

Quality and liquidity within a fully equity model

Measure	Six month diagnostic	September estimate
Price return	+23.05%	-6.17%
Relevant universe	47 original names	59 current names
Current top five weight	21.5%	22.5%

Six month diagnostic uses the original-stock portfolio under the assumed August mix. September uses full August weights. Both are gross analytical estimates.

Largest six month contributions within the original Portfolio

Holding	Price return	Contribution pp
Solar Industries India	+60.65%	+3.31
RateGain Travel Tech	+90.62%	+1.98
Finolex Cables	+59.40%	+1.62
MCX	+34.09%	+1.49
Hindustan Aeronautics	+31.95%	+1.40
KPIT Tech	-22.40%	-0.24
Tata Motors Passenger Vehicles	-7.77%	-0.21
Tata Consultancy Services	-12.02%	-0.13

Solar Industries, RateGain and Finolex Cables were leading original-sleeve contributors. September weakness affected several large allocations at once, showing that a more liquid book can still lose value during an equity correction.

The revised mix retains ICICI Bank and Solar Industries at 5% each. Wockhardt now appears at 2.5%, which warrants a separate recovery and earnings-normalisation review before assuming the same risk profile as the core franchises.

Next review priorities

- Keep bank underwriting separate from industrial quality screening.
- Review Wockhardt sizing and the proposed 1% reserve before increasing smaller-company risk.

STRATEGY REVIEW



Moderate portfolio

Balanced participation with a broad monitoring burden

Measure	Six month diagnostic	September estimate
Price return	+31.06%	-3.76%
Relevant universe	64 original names	79 current names
Current top five weight	12.5%	Revised September mix

Six month diagnostic uses the original-portfolio under the assumed August mix. September uses full August weights. Both are gross analytical estimates.

Largest six month contributions within the original Portfolio

Holding	Price return	Contribution pp
Raymond	+272.09%	+2.97
Birla Cable	+268.27%	+2.93
RateGain Travel Tech	+90.62%	+2.48
Varroc Engineering	+77.86%	+1.70
Finolex Cables	+59.40%	+1.62
Tata Power Company	-7.58%	-0.21
NTPC	-14.99%	-0.16
Tata Consultancy Services	-12.02%	-0.13

Raymond and Birla Cable lead the original-sleeve attribution, although Raymond requires continuity verification. RateGain, Varroc and Finolex add diversification to the source of gains. The revised strategy has 79 positions, making consistent monitoring more important than adding another small holding.

The earlier research favoured a closer cash-flow review of Kaynes and Data Patterns and a primary-filing review of Chalet encumbrances. More names cannot compensate for unresolved business or governance evidence.

Next review priorities

- Verify Raymond before treating its contribution as repeatable.
- Prioritise cash conversion and conviction when consolidating low-weight exposures.



Aggressive portfolio

High growth opportunities with a tighter liquidity budget

Measure	Six month diagnostic	September estimate
Price return	+48.80%	-0.82%
Relevant universe	49 original names	72 current names
Current top five weight	13.5%	Revised September mix

Six month diagnostic uses the original-stock sleeve under the assumed August mix. September uses full August weights. Both are gross analytical estimates.

Largest six month contributions within the original portfolio

Holding	Price return	Contribution pp
Birla Cable	+268.27%	+9.64
Fineotex Chemical	+167.24%	+4.01
Raymond	+272.09%	+3.26
RateGain Travel Tech	+90.62%	+2.71
GE Power India	+76.95%	+2.30
Inox Wind	-8.93%	-0.27
Kellton Tech Solutions	-6.19%	-0.07
Repco Home Finance	-3.21%	-0.04

Birla Cable contributes 9.64 percentage points within the assumed original sleeve, followed by Fineotex at 4.01 points. Their combined effect is material to the reported diagnostic and calls for profit protection alongside fresh cash-flow evidence.

The relative resilience in September did not remove structural risk. A 44% project and capital-investment cluster leaves meaningful exposure to receivables, commissioning, funding and execution. Turnaround gains must be assessed against their ability to support sustainable earnings.

WINNERS AND LOSERS

Price leadership and the quality of gains

Price leaders	Opening INR	September INR	Absolute return
Raymond *	321.75	1,197.20	+272.09%
Birla Cable	104.00	383.00	+268.27%
Fineotex Chemical	20.85	55.72	+167.24%
Tourism Finance Corp	63.60	138.79	+118.22%
RateGain Travel Tech	441.00	840.65	+90.62%
West Coast Paper Mills	406.70	727.65	+78.92%



Price laggards	Opening INR	September INR	Absolute return
KPIT Tech	634.00	492.00	-22.40%
NTPC	370.65	315.10	-14.99%
Tata Consultancy Services	2,358.56	2,075.00	-12.02%
Inox Wind	75.49	68.75	-8.93%
Tata Motors Passenger Vehicles	302.95	279.40	-7.77%

* Raymond is the largest reported raw move, but entity and adjustment continuity are unresolved. Price rankings cover all 99 original source names, including any now carrying zero target weight.

Manager interpretation

Birla Cable and Fineotex are the two strongest original-stock price performers after setting aside the Raymond exception. Their returns support a performance review, but earlier cash and earnings screening does not support a claim that the gains were driven by uniformly strong fundamentals. The next two pages distinguish observed price appreciation from the investment case.

KPIT and NTPC are the two weakest original-stock price outcomes. Their existing model weights remain 1% in Conservative and 1% in Moderate respectively. Price declines are a trigger for thesis review, not an automatic instruction either to average down or exit.

WINNER REVIEW

Birla Cable

Opening INR	September INR	Six month price return	Current C M A weights
104.00	383.00	+268.27%	0.0% 1.5% 3.0%

Price path indexed to 100 at the supplied opening. Mar is the earlier chart's opening label; the new workbook labels that price 1 April. Later points are month-end observations.

What worked and what still needs proof

The telecom-cable investment case offers exposure to connectivity and network spending. The supplied price rose from INR 104 to INR 383. The gain greatly exceeds the earlier FY2023 to FY2026 revenue and profit growth screen, which was negative. This is consistent with a market repricing or recovery expectation; the records do not verify a specific catalyst as the cause of the rally.

Earlier FY2026 screen	Observation	Investment implication
CFO to PAT	-1.24 times	Profit did not translate into operating cash in that year
ROCE	9.0%	Capital returns require improvement
Debt to equity	0.47 times	Working-capital funding deserves monitoring
Debtor days	96	Test collections against sales and profit

Our stance is profit protection and restricted additions until cash conversion improves. The previous trim-review candidate remains appropriate for examination. A reduction from 3.0% to 2.5% in Aggressive is a proposal, not a recorded trade. Genuine improvement in collections, sustainable margins and liquidity would support continued ownership at a controlled size.



Fineotex Chemical

Opening INR	September INR	Six month price return	Current C M A weights
20.85	55.72	+167.24%	0.0% 0.0% 2.0%

Demand opportunity and earnings conversion

The business thesis rests on speciality textile and industrial chemicals, customer demand and productive use of capacity. The supplied share price gained +167.24%, while the earlier multi-year revenue and PAT growth screen was more moderate. The evidence establishes a strong price outcome, rather than a verified causal bridge from a specific earnings announcement to that gain.

Earlier FY2026 screen	Observation	Investment implication
Revenue CAGR over 3 years	14.3%	Growth supports a thesis but does not explain all of the repricing
CFO to PAT	-0.19 times	Working capital requires attention
Debt to equity	0.01 times	Low balance-sheet debt is a positive screen
Debtor days	137	Watch cash collection and customer concentration

We retain a review stance at the existing 2% Aggressive model allocation. Any increase should follow improved cash conversion, receivable control and earnings quality. A price rally can raise the risk of disappointment when the valuation already assumes stronger delivery. The earlier restricted-addition view therefore remains relevant.

PERFORMANCE VERIFICATION

Raymond and exceptional price movements

Raymond rose from INR 321.75 in the supplied opening column to INR 1,197.20 in September, a raw +272.09% move. Its August to September move alone was +89.47%. A 1% allocation can therefore materially influence the aggregate result.

Sensitivity	Conservative	Moderate	Aggressive
Six month original-sleeve baseline	+23.05%	+31.06%	+48.80%
Raymond contribution within sleeve pp	+0.00	+2.97	+3.26
Six month sleeve with Raymond return at zero	+23.05%	+28.08%	+45.54%
September full-model baseline	-6.17%	-3.76%	-0.82%
September with Raymond return at zero	-6.17%	-4.65%	-1.71%

What the sensitivity means

Setting the return to zero keeps its capital weight in the calculation while removing its price contribution. It is an arithmetic sensitivity, not an adjusted return and not an accusation that the supplied price is wrong. It shows how much confidence in the headline depends on this one data point.

Verification agenda

- Match security identifiers, entity names and listing history across all observations.
- Reconcile any demerger, capital adjustment, distributed security or special entitlement.
- Check traded closes against the actual execution and custody ledger.



- Rebuild price and total-return history before calculating alpha or risk ratios.

The earlier research also withheld valuation ratios for several entity or earnings-reconciliation exceptions, including Raymond and Tata Motors Passenger Vehicles. The same principle applies here: an exceptional return can be reported as a source observation, while investment decisions wait for a comparable economic history.

UNDERPERFORMANCE REVIEW

KPIT and NTPC

Holding	Six month return	September return	Current allocation
KPIT Tech	-22.40%	-15.90%	Conservative 1.0%
NTPC	-14.99%	-3.76%	Moderate 1.0%

KPIT Technologies

The automotive software and engineering thesis depends on customer spending, programme wins and profitable execution. The earlier screen recorded 24.3% three-year revenue growth, 26.3% ROCE and 1.88 times CFO to PAT, alongside a 2.2 percentage-point annual margin decline. That mix supports detailed review of the business rather than assuming price weakness alone proves permanent impairment. It does not establish the exact reason for the six-month decline.

Our stance is to keep the current 1% model position under review and require new evidence before adding. Review growth from existing programmes, customer concentration, margin recovery and cash collection. A continued deterioration in programme economics or funding would justify reducing exposure; a lower price without better operating evidence would not justify automatic accumulation.

NTPC

Power-generation exposure can offer a different demand driver, but project debt and regulated returns remain central. Earlier screening showed 1.85 times CFO to PAT, debt to equity of 1.33 times and ROCE of 8.9%. This requires sector-aware analysis of asset commissioning, collections and return on newly deployed capital. Dividends are omitted from the source price return, so the -14.99% price outcome is not a total-return statement.

Our stance is to retain the 1% Moderate model weight for revalidation. Assess whether funded capacity improves cash earnings and whether regulated cash flows support capital commitments. If returns fail to improve or leverage rises without productive capacity, reduce the allocation. Patience is warranted only while the funding and business case remain credible.

EARNINGS AND PORTFOLIO QUALITY

Cash conversion and capital discipline

A company can report growth and still consume cash. Our next results-cycle review asks whether incremental sales produce margins, returns on capital and collectible cash.

Holding	Sales CAGR 3Y	ROCE	CFO to PAT	Debt to equity
Birla Cable	-0.9%	9.0%	-1.24	0.47
Fineotex	14.3%	18.3%	-0.19	0.01
Data Patterns	26.9%	21.9%	0.30	0.00
Kaynes	47.7%	12.7%	-1.65	0.19



Holding	Sales CAGR 3Y	ROCE	CFO to PAT	Debt to equity
Jash	22.3%	17.7%	0.74	0.20
Shilchar	32.5%	50.7%	1.22	0.00
Pricol	27.3%	24.5%	1.12	0.30

Carried-forward FY2026 provider Portfolio data from [R1] and [R2]. Revenue CAGR uses FY2023 to FY2026. Ratios are not independently audited here and must be checked against primary reports. These thresholds do not apply mechanically to banks or lenders.

Operating leverage needs a cash bridge

Data Patterns and Kaynes show strong growth screens, but receivables and operating cash require closer attention. Capacity expansion and order execution can absorb cash before income is collected. Distinguish a temporary, funded increase in working capital from recurring cash consumption that depends on external financing.

A stronger funding profile earns consideration

Pricol and Shilchar had more constructive cash-conversion stocks in the earlier research. They remain candidates for phased additions after governance, liquidity and current results checks. Their historical ratios do not guarantee future margins or make any entry price attractive.

Next review Steps

- To further reconcile reported profit with operating cash and material exceptional items.
- Continuously track receivable and inventory growth against sales and contracted collections.
- Evaluate capex productivity and returns on incremental capital.
- For banks and lenders, to replace industrial cash tests with asset quality, credit costs, capital and funding analysis.

Recorded target allocation reductions

Holding	Conservative pp	Moderate pp	Aggressive pp
Adani Energy Solutions	+0.0	+0.0	-1.0
BSE	+0.0	-1.5	-1.5
CDSL	-1.5	-1.5	+0.0
Kaynes Tech India	-0.5	-0.5	+0.0
RateGain Travel Tech	+0.0	-0.5	+0.0
Shriram Pistons & Rings	+0.0	-0.5	+0.0
Solar Industries India	+0.0	+0.0	-1.5
Tata Chemicals	+0.0	-0.5	+0.0
Trent	-2.0	+0.0	-1.5
V2 Retail	+0.0	+0.0	-1.5

What the change schedule establishes

The Aggressive target for Adani Energy Solutions moves from 1% to zero. BSE reduces from 2.5% to 1% in Moderate and Aggressive; CDSL reduces from 2.5% to 1% in Conservative and Moderate. Trent reduces from 5% to 3% in Conservative and from 2.5% to 1% in Aggressive. These are material changes in intended exposure.



Recorded additions and funding priorities

Holding	Conservative	Moderate	Aggressive
Adani Ports and SEZ	+0.0	+0.0	+0.5
Bajaj Consumer Care	+0.5	+0.5	+0.5
Birla Cable	+0.0	+0.5	+0.0
Jaykay Enterprises	+0.0	+0.5	+0.0
Kavveri Defence & Wireless Tech	+0.0	+0.5	+0.0
Sika Interplant Systems	+0.0	+0.5	+0.0
West Coast Paper Mills	+0.0	+0.0	+0.5
Wockhardt	+2.5	+1.5	+0.0
HBL Engineering	+0.0	+0.0	+0.5
Jash Engineering	+0.5	+0.0	+0.0
Shakti Pumps (India)	+0.0	+0.0	+0.5
KFIN Tech	+0.0	+0.0	+1.0
RPG Life Sciences	+0.0	+0.5	+1.0
Titan Company	+0.5	+0.0	+0.0
eClerx Services	+0.0	+0.0	+0.5
KSB	+0.0	+0.5	+1.0
Lincoln Pharmaceuticals	+0.0	+0.0	+0.5
PB Fintech	+0.0	+0.0	+0.5

The increases and reductions reconcile to zero net change in each 100% model. Later additions have shorter price histories and are shown separately on pages 30 and 31.

How much the target mix changed

Measure	Conservative	Moderate	Aggressive
One way allocation change	4.0%	5.0%	7.0%

One-way change is half the sum of absolute differences between the two schedules. It measures allocation movement after netting target increases and decreases, rather than actual traded turnover. Wockhardt, KFIN and selected newer businesses receive meaningful increases and require current earnings and liquidity checks.

Hold trim and exit decisions

Decision	Priority holdings	Condition for action
Phase additions	Pricol, Shilchar, HBL, Shriram Pistons	Current cash conversion, valuation, governance and liquidity remain acceptable
Hold and revalidate	ICICI Bank, HDFC Bank, L and T, Marico Persistent	Business execution and funding support the thesis
Trim or restrict additions	Birla Cable, Fineotex, Kaynes, Wockhardt, Inox Wind	Weak cash conversion or funding risk persists relative to price and weight
Formal exit review	Simplex Infrastructures	Verify encumbrances, weak capital returns, leverage and receivables
Governance review	Chalet Hotels	Verify primary promoter encumbrance disclosures
Price reconciliation	Raymond Tata, Motors PV	Establish comparable entity and adjustment history



Proposed funding discipline

The earlier review proposed reducing Wockhardt by 1 percentage point in Conservative to fund a 1% cash reserve. In Moderate, it proposed reallocating 1 point from Chalet toward Pricol and Shilchar. In Aggressive, it proposed a Simplex exit and a 0.5-point Birla trim to fund selected higher-cash-quality candidates and a reserve. These are review scenarios; they are not incorporated into reported current allocations or performance.

What makes an exit necessary

A price decline is insufficient by itself. A broken earnings thesis, verified governance breach, unmanageable funding need or unacceptable liquidity constraint can justify an exit. When the evidence is incomplete, avoid pre-funding new purchases from a proposed sale that has not been approved and executed.

RISK MANAGEMENT

Metric coverage and deterministic stresses

Risk metric	Available evidence and reporting treatment
Standard deviation	Original-Portfolio monthly-rebalanced sample only; six observations
Sample annualised monthly SD	Conservative 33.9%; Moderate 28.3%; Aggressive 38.3%
Time weighted and money weighted returns	N.D. for complete client accounts without valuations and dated flows

Stress the structure rather than extrapolate a short sample

Illustrative instantaneous shock	Conservative	Moderate	Aggressive
All equities fall 15%	-15.0%	-15.0%	-15.0%
Industrials Defence Power fall 20%	-6.3%	-6.7%	-8.8%
Largest holding falls 40%	-2.0%	-1.0%	-1.2%

These stresses apply a fixed shock to revised targets with no offset from other holdings. They are neither forecasts nor statistical tail-loss estimates. Gap risk, correlation changes and low trading depth can worsen realised outcomes.

Liquidity is a position-level constraint

Days to exit = position value / (permitted participation fraction x average daily traded value). Position values and traded-value evidence are required before this can be computed. A small target percentage can still be difficult to sell in a micro-cap stock or during event-driven stress.

- Set position size from exit capacity as well as conviction.
- Recheck spreads, delivery, free float and average traded value before placing orders.

STRATEGY AHEAD

Earnings valuation and next quarter priorities

The next allocation decision should be earned by operating evidence. Our preference is for revenue growth that converts to cash, capex that produces productive capacity and manageable leverage.



Illustrative equity scenario	EPS change	P E change	Price effect
Earnings and valuation reset	-10%	-15%	-23.5%
Growth with modest compression	+15%	-5%	+9.3%
Growth at stable valuation	+20%	0%	+20.0%
Stronger delivery and rerating	+25%	+5%	+31.3%

Price effect equals $(1 + \text{earnings change}) \times (1 + \text{multiple change}) - 1$. Scenarios exclude dividends, fees, taxes and portfolio changes. They are explanatory cases, not portfolio forecasts or price targets.

Evidence that would support more risk

- Improving collections and cash generation at growth and project businesses.
- Profitable utilisation of recently added capacity and visible conversion of orders to receipts.
- Stable lending asset quality, manageable credit costs and adequate capital.
- Valuation supported by normalised earnings rather than a short-term profit spike.

Evidence that would justify lower weights

- Repeated misses in cash conversion or receivables rising faster than sales.
- Debt increasing without a credible return on new capital.
- New or greater promoter encumbrances, unresolved related-party issues or an auditor concern.
- Liquidity deteriorating while position size or shared thematic exposure rises.

Maintain long-term patience where the business case remains measurable. The half-year result does not remove the need to review each position after the next results cycle. Cash reserves and household liquidity should support the ability to hold through volatility, subject to the executed client mandate.

DETAILED HOLDINGS STATEMENT

Original stock holdings

Opening prices from 1 April 2026; closing prices at 30 September 2026. Prices in INR. C M A are revised September model weights. A zero weight means the source stock is not allocated to that strategy.

Stock	Sector	Opening	Closing	Return %	C %	M %	A %
Adani Energy Solutions	Power	932.40	1,326.40	+42.26%	1.0	1.0	0.0
Adani Enterprises	Diversified	1,764.00	2,816.80	+59.68%	1.0	0.0	0.0
Adani Green Energy	Power	806.80	1,276.10	+58.17%	0.0	1.0	1.0
Adani Ports and SEZ	Transport	1,315.00	1,737.80	+32.15%	2.5	1.0	1.5
Aditya Birla Real Estate	Real estate	1,115.30	1,100.50	-1.33%	0.0	0.0	0.0
Affle 3i	Technology	1,460.90	1,449.60	-0.77%	0.0	0.0	1.0
Apollo Hospitals Enterprise	Healthcare	7,500.00	8,133.50	+8.45%	2.0	1.0	0.0
Aster DM Healthcare	Healthcare	676.60	708.90	+4.77%	0.0	2.5	1.0
AU Small Finance Bank	Financials	841.65	987.00	+17.27%	0.0	1.0	0.0
Bajaj Consumer Care	Consumer	347.90	497.05	+42.87%	0.5	1.5	1.5



Stock	Sector	Opening	Closing	Return %	C %	M %	A %
Bajaj Finance	Financials	801.51	948.30	+18.31%	1.0	0.0	0.0
Bharat Electronics	Defence	401.60	383.10	-4.61%	1.0	1.0	0.0
Birla Cable	Industrials	104.00	383.00	+268.27%	0.0	1.5	3.0
BlackBuck	Technology	556.00	606.15	+9.02%	0.0	2.5	1.0
Blue Star	Industrials	1,528.00	1,459.60	-4.48%	0.0	0.0	0.0
BSE	Financials	2,683.00	3,046.00	+13.53%	0.0	1.0	1.0
Capri Global Capital	Financials	210.45	249.23	+18.43%	0.0	2.5	0.0
CDSL	Financials	1,182.00	1,242.50	+5.12%	1.0	1.0	0.0
Central Mine Planning	Industrials	155.59	204.38	+31.36%	0.0	1.0	1.0
Century Plyboards (India)	Consumer	714.00	666.45	-6.66%	0.5	0.0	0.0
CG Power and Industrial Solutions	Industrials	655.00	879.00	+34.20%	3.5	2.5	2.5
Chalet Hotels	Consumer	717.00	830.25	+15.79%	1.0	2.5	1.5
Chennai Petroleum Corp	Materials	967.25	1,346.40	+39.20%	1.0	0.0	0.0
CreditAccess Grameen	Financials	1,192.00	1,239.00	+3.94%	0.0	0.0	1.5
Data Patterns (India)	Defence	3,035.00	4,251.30	+40.08%	0.0	2.5	3.0
Dixon Tech (India)	Industrials	9,673.00	12,700.00	+31.29%	2.5	2.5	2.5
Federal Bank	Financials	259.00	318.20	+22.86%	1.0	0.0	0.0
Fineotex Chemical	Materials	20.85	55.72	+167.24%	0.0	0.0	2.0
Finolex Cables	Industrials	915.20	1,458.80	+59.40%	2.5	2.5	0.0
Fortis Healthcare	Healthcare	795.00	785.00	-1.26%	0.0	1.0	0.0
GE Power India	Industrials	384.00	679.50	+76.95%	0.0	0.0	2.5
GE Vernova T&D India	Industrials	3,640.00	4,253.20	+16.85%	1.0	0.0	0.0
Genus Power Infrastructures	Industrials	235.00	280.00	+19.15%	0.0	1.0	2.5
Godrej Industries	Diversified	812.30	1,019.60	+25.52%	1.0	1.0	0.0
GNFC	Materials	366.45	589.15	+60.77%	0.0	0.0	0.0
HDFC Asset Management Company	Financials	2,216.00	2,308.10	+4.16%	1.0	1.0	0.0
HDFC Bank	Financials	742.00	721.20	-2.80%	2.0	0.0	0.0
Hero MotoCorp	Auto	4,310.60	5,168.00	+19.89%	3.5	0.0	0.0
Hindustan Aeronautics	Defence	3,487.00	4,601.00	+31.95%	4.0	1.0	0.0
HUDCO	Financials	167.00	161.54	-3.27%	0.5	0.0	0.0
ICICI Bank	Financials	1,205.00	1,310.60	+8.76%	5.0	0.0	0.0
ICICI Prudential Asset Management Company	Financials	2,801.00	3,084.40	+10.12%	1.0	1.0	0.0
Inox Green Energy Services	Power	135.96	159.00	+16.95%	0.0	0.0	2.5
Inox Wind	Power	75.49	68.75	-8.93%	0.0	0.0	2.5
Intellect Design Arena	Technology	598.00	610.95	+2.17%	0.0	1.0	0.0



Stock	Sector	Opening	Closing	Return %	C %	M %	A %
InterGlobe Aviation	Transport	3,240.00	4,929.90	+52.16%	0.0	1.0	0.0
Jaykay Enterprises	Defence	118.31	201.46	+70.28%	0.0	0.5	2.5
Kavveri Defence & Wireless Tech	Defence	51.79	77.60	+49.84%	0.0	0.5	1.0
Kaynes Tech India	Industrials	2,890.50	3,399.00	+17.59%	2.5	2.5	2.5
KEI Industries	Industrials	4,038.00	4,502.00	+11.49%	2.5	1.0	1.0
Kellton Tech Solutions	Technology	13.24	12.42	-6.19%	0.0	0.0	1.0
KPIT Tech	Technology	634.00	492.00	-22.40%	1.0	0.0	0.0
Ksolves India	Technology	247.60	241.14	-2.61%	0.0	0.0	1.0
Larsen & Toubro	Industrials	3,504.00	3,693.40	+5.41%	2.0	0.0	0.0
Latent View Analytics	Technology	251.15	234.48	-6.64%	0.0	1.0	0.0
M M Forgings	Auto	371.55	571.95	+53.94%	1.0	1.0	1.0
Mahindra & Mahindra	Auto	2,954.00	2,860.00	-3.18%	2.0	0.0	0.0
Marico	Consumer	735.95	781.35	+6.17%	1.0	1.0	1.0
Mas Financial Services	Financials	279.65	272.85	-2.43%	0.0	1.0	0.0
Mazagon Dock Shipbuilders	Defence	2,065.00	2,064.00	-0.05%	1.0	1.0	0.0
MCX	Financials	2,389.40	3,204.00	+34.09%	4.0	2.0	2.5
Narayana Hrudayalaya	Healthcare	1,605.30	1,741.40	+8.48%	0.0	1.0	2.5
NAVA	Materials	531.45	552.50	+3.96%	0.0	1.0	0.0
Newgen Software Tech	Technology	402.30	456.35	+13.44%	0.0	1.0	0.0
NTPC	Power	370.65	315.10	-14.99%	0.0	1.0	0.0
Persistent Systems	Technology	4,877.00	5,367.00	+10.05%	2.0	1.5	2.5
PNB Housing Finance	Financials	755.05	1,092.00	+44.63%	2.5	1.0	0.0
Prince Pipes & Fittings	Industrials	205.00	246.90	+20.44%	0.0	0.0	0.0
PTC India	Power	157.55	154.79	-1.75%	0.0	0.0	0.0
RateGain Travel Tech	Technology	441.00	840.65	+90.62%	2.0	2.0	2.5
Raymond *	Diversified	321.75	1,197.20	+272.09%	0.0	1.0	1.0
Raymond Realty	Real estate	377.70	648.45	+71.68%	0.0	0.0	1.0
RBL Bank	Financials	289.75	411.40	+41.98%	0.0	1.0	1.0
Repco Home Finance	Financials	348.95	337.75	-3.21%	0.0	0.0	1.0
Saksoft	Technology	109.69	139.33	+27.02%	0.0	1.0	0.0
Satin Creditcare Network	Financials	139.87	227.47	+62.63%	0.0	1.5	2.5
Shriram Finance	Financials	872.10	945.00	+8.36%	1.0	1.0	0.0
Shriram Pistons & Rings	Auto	3,016.00	4,490.50	+48.89%	2.0	1.0	1.0
Sigma Solve	Technology	36.33	44.91	+23.62%	0.0	1.0	1.0
Sika Interplant Systems	Defence	806.20	1,012.65	+25.61%	0.0	0.5	1.0
Simplex Infrastructures	Industrials	140.30	245.01	+74.63%	0.0	0.0	2.5



Stock	Sector	Opening	Closing	Return %	C %	M %	A %
Siyaram Silk Mills	Consumer	482.35	531.55	+10.20%	0.0	0.0	1.0
Solar Industries India	Defence	12,076.00	19,400.00	+60.65%	5.0	2.0	1.0
State Bank of India	Financials	979.40	954.10	-2.58%	1.0	1.0	0.0
Steel Authority of India (SAIL)	Materials	151.42	174.50	+15.24%	1.0	0.0	0.0
Tanla Platforms	Technology	419.00	487.75	+16.41%	0.0	1.0	1.0
Tata Chemicals	Materials	583.25	607.80	+4.21%	2.5	2.0	0.0
Tata Consultancy Services	Technology	2,358.56	2,075.00	-12.02%	1.0	1.0	0.0
Tata Motors Passenger Vehicles	Auto	302.95	279.40	-7.77%	2.5	0.0	0.0
Tata Power Company	Power	378.85	350.15	-7.58%	0.0	2.5	0.0
Tech Mahindra	Technology	1,384.00	1,533.00	+10.77%	2.5	1.0	0.0
Tejas Networks	Industrials	386.25	464.80	+20.34%	0.0	1.0	0.0
Tourism Finance Corp	Financials	63.60	138.79	+118.22%	0.0	1.0	1.0
Trent	Consumer	2,197.00	2,580.00	+17.43%	3.0	1.0	1.0
V2 Retail	Consumer	189.20	201.39	+6.44%	0.0	2.5	1.0
Varroc Engineering	Auto	467.00	830.60	+77.86%	1.0	2.0	1.0
Varun Beverages	Consumer	403.00	425.30	+5.53%	1.0	1.0	0.0
West Coast Paper Mills	Materials	406.70	727.65	+78.92%	0.0	1.0	0.5
Wockhardt	Healthcare	1,271.00	2,083.90	+63.96%	2.5	2.5	2.5

Absolute return (%) = ((closing price - opening price) / opening price) x 100.

Security returns are unweighted price changes and exclude dividends, fees, taxes and execution costs. Complete corporate-action adjustment is not certified. The prior research described the opening series as 30 March; benchmark date alignment remains subject to reconciliation. * Raymond has an exceptional price and entity-continuity review.

Later additions

These 20 stocks have no supplied 1 April price. The base is the buying-price column in the additions section; exact acquisition dates are not established. Returns are cost-to-30 September price changes, not six-month returns. Prices in INR; C M A are revised September weights.

Stock	Sector	Buy base	Closing	Return %	C %	M %	A %
BLS International Services	Transport	250.00	216.51	-13.40%	0.0	0.0	0.5
HBL Engineering	Industrials	798.00	779.35	-2.34%	0.0	0.0	1.0
International Gemological Institute	Consumer	355.00	311.95	-12.13%	0.0	0.5	0.0
Ion Exchange (India)	Industrials	377.00	406.40	+7.80%	1.0	0.5	1.0
Jash Engineering	Industrials	455.00	576.30	+26.66%	0.5	1.0	1.0
Shakti Pumps (India)	Industrials	588.00	454.10	-22.77%	0.0	0.0	1.0
Shilchar Tech	Industrials	3,825.00	4,033.00	+5.44%	1.0	1.0	1.0
KFIN Tech	Financials	878.00	832.00	-5.24%	1.0	1.0	2.0
Pix Transmissions	Industrials	1,684.00	1,809.30	+7.44%	0.0	0.5	1.5



Stock	Sector	Buy base	Closing	Return %	C %	M %	A %
Premier Energies	Power	1,061.00	878.05	-17.24%	0.0	0.0	0.5
Pricol	Auto	578.00	734.50	+27.08%	1.5	1.0	2.0
RPG Life Sciences	Healthcare	2,575.00	2,930.70	+13.81%	1.5	1.0	2.0
Racl Geartech	Auto	1,260.00	1,538.20	+22.08%	0.0	0.5	0.5
RailTel Corp of India	Industrials	315.00	257.20	-18.35%	0.0	0.0	0.5
Rajoo Engineers	Industrials	53.00	53.21	+0.40%	0.0	0.0	0.5
SIS	Transport	403.00	412.85	+2.44%	1.0	1.0	1.0
Sandur Manganese & Iron Ores	Materials	203.00	177.67	-12.48%	1.0	0.0	1.0
Skipper	Industrials	549.00	541.20	-1.42%	0.5	0.0	0.5
Travel Food Services	Consumer	1,325.00	1,208.10	-8.82%	0.0	0.0	1.0
Gujarat Themis Biosyn	Healthcare	363.00	381.80	+5.18%	0.0	1.0	1.0

History and attribution

No earlier prices are backfilled. The entry-base return can evaluate the supplied cost against September value, but cannot establish when the position contributed to an account or whether the target allocation was continuously invested.

Current model positions may differ from realised account holdings. Acquisitions, sales, quantities, dividends and costs require the transaction and custody ledger.

Newest additions and statement reconciliation

The base column is labelled 31 August price or acquisition cost. These five names lack earlier prices. Returns cover the supplied base to 30 September only; no six-month history is implied.

Stock	Sector	Base INR	Close INR	Return %	C %	M %	A %
Titan Company	Consumer	4,585.00	4,515.70	-1.51%	0.5	0.0	0.0
eClerx Services	Technology	1,663.00	1,802.90	+8.41%	0.0	0.0	0.5
KSB	Industrials	764.00	806.45	+5.56%	0.0	0.5	1.0
Lincoln Pharmaceuticals	Healthcare	599.00	582.05	-2.83%	0.0	0.0	0.5
PB Fintech	Technology	1,160.00	980.00	-15.52%	0.0	0.0	0.5

CONCLUSION AND RECOMMENDATION

Investment assessment and client priorities

We recommend retaining selective equity exposure while placing greater weight on cash generation, funding resilience and the ability to exit positions. The next six months should focus on protecting the quality of accumulated gains and directing new capital toward businesses whose operating evidence supports their allocation.



What the half year establishes

The original-stock portfolio diagnostics were +23.05% for Conservative, +31.06% for Moderate and +48.80% for Aggressive. These figures describe the opening-to-September prices of the original holdings under a normalised August allocation mix. They support a review of stock selection, while actual client returns require reconciliation of trades, cash flows, dividends and costs. We would not use these six-month figures as expected returns for the next period.

Across the 99 original stocks, 76 gained; the median price return was +16.85%, compared with a +28.94% equal-weight average. The gap shows how large winners lifted the aggregate outcome. September was more demanding: 89 of 119 currently allocated names declined, and the full-model estimates using unchanged August weights were negative across all three strategies. This calls for a closer examination of earnings and position sizes before extending risk.

Protect the quality of gains

Birla Cable and Fineotex illustrate why a winning position still needs scrutiny. Their contributions to the assumed Aggressive original portfolio were 9.64 and 4.01 percentage points respectively. Earlier FY2026 analysis also showed weak operating cash conversion. We recommend restricting additions while testing collections, working-capital needs and the durability of earnings. A controlled trim can release capital where the position has become difficult to justify against its cash-flow evidence, subject to valuation, liquidity and tax considerations.

Give laggards a defined review

KPIT and NTPC recorded original-stock price declines of 22.40% and 14.99%. We retain the report's review stance on their respective 1% model positions. KPIT needs evidence on programme conversion, margins and customer spending; NTPC needs evidence on collections, project returns and funding. Long-term patience is appropriate while the business case remains credible. Repeated deterioration should lead to a reduction rather than an open-ended extension of the holding period.

Recommendations for each portfolio

Each strategy should retain a clear role in the client's overall wealth plan. We recommend applying the same business-quality discipline across the portfolios, with position sizes and liquidity requirements that reflect the risk each mandate is intended to carry.

Conservative

Preserve the emphasis on established franchises and relatively greater liquidity, while reviewing the concentration in anchor holdings. The top five revised targets account for 21.5%, and ICICI Bank and Solar Industries each carry 5%. Their importance requires closer monitoring of the risks specific to each business. A larger, more liquid company can still contribute materially to a drawdown when the portfolio holds a meaningful weight.

Review the 2.5% Wockhardt allocation separately from the core franchise holdings. Its recovery case should be supported by sustainable earnings and adequate funding. We retain the earlier proposal to consider a reduction of one percentage point to establish a 1% reserve, subject to the mandate and client needs. The reported model remains fully invested in equities; the proposed reserve is not included in its performance figures.

Moderate

Improve the consistency of monitoring across the 79 revised holdings before adding more small positions. Moderate and Aggressive share 48 names and 56.0% minimum-weight overlap. Clients holding both should assess the combined exposure by company and theme. A second strategy can increase exposure to the same business risks even when the individual portfolios appear diversified.



Prioritise the cash-conversion reviews of Kaynes and Data Patterns and verify the primary promoter-encumbrance disclosures for Chalet Hotels. The Chalet concern remains a verification trigger. The earlier proposal to reallocate one percentage point from Chalet toward Pricol and Shilchar remains conditional on that review, current valuation and available funding. Retain NTPC under the business and funding tests.

Aggressive

Retain scope for growth opportunities with tighter control of position liquidity and shared project risk. Industrials, Defence and Power together represent 44.0% of revised targets. Delays in commissioning or collections could affect several holdings at once. The proposed Simplex exit review should examine leverage, capital returns, receivables and verified encumbrances before determining an executable course of action.

Review the proposed Birla Cable reduction from 3.0% to 2.5% alongside restrictions on further additions to weak cash-conversion names. Pricol, Shilchar, HBL and Shriram Pistons remain candidates for phased additions when fresh operating evidence, valuation and trading depth support them. Commit capital only after the intended funding is available and the resulting portfolio exposure has been assessed.

These recommendations extend the conditional review scenarios on page 22. They do not establish that trades have occurred or change the allocations reported in the holdings statement.

CONCLUSION AND RECOMMENDATION

Execution and review over the next six months

For October 2026 to March 2027, our recommended sequence is to reconcile the account evidence, review the next operating results, and then deploy or release capital where the case has changed. Each decision should record its rationale and the condition that would cause us to reconsider it.

Reconcile the evidence before rebalancing

Establish actual quantities, transaction dates, available cash, costs and corporate-action treatment. Resolve Raymond's price and entity-continuity exception before relying on its contribution for client performance assessment. Confirm the contractual benchmark and use matching valuation dates for comparison. This provides the basis for evaluating realised results and avoids treating retrospective target-weight changes as proven execution gains.

Use operating results to guide deployment

At the next results cycle, compare revenue and profit progression with cash collection, receivables, inventory and funding needs. For project businesses, assess whether reported orders and capacity lead to billings and receipts. For lenders, examine asset quality, credit costs and capital using the relevant sector framework. Review valuation against normalised earnings so that a promising business is not acquired on assumptions it cannot reasonably meet.

- Add in stages where operating evidence improves, valuation is acceptable and the position can be managed within available trading depth.
- Reduce exposure where persistent cash consumption, rising leverage or an excessive position weakens the investment case.
- Escalate verified governance deterioration or a broken earnings thesis to an exit review, with attention to liquidity and execution costs.



Match equity risk to household liquidity

All three reported models allocate 100% to listed equities and show no model cash residual. The Conservative label therefore describes a relative equity approach. Clients should keep near-term spending requirements and an appropriate contingency reserve outside equity positions that may need time to sell. Assess the combined exposures in direct shares, mutual funds and other accounts before increasing the PMS allocation or combining strategies.

Measure progress at the next review

The next report should assess reconciled net account performance against the agreed benchmark, alongside changes in earnings, cash conversion, concentration and liquidity. It should show which review conditions were met, which positions were changed and the costs incurred. Where reliable account data remain unavailable, maintain a clear distinction between price diagnostics and realised investment outcomes.

Our preference remains for patient ownership of businesses that can finance their growth and earn acceptable returns on capital. Maintaining that patience requires active review. We recommend directing the next allocation decision toward the strongest verified business case available at the time, with a position size that allows clients to remain invested through normal market fluctuations.

END OF REPORT



METHODOLOGY SOURCES AND FEES

Fees and account reporting

All price diagnostics are gross of management fees, performance fees, brokerage, custody and other expenses, taxes and slippage. Dividends and other distributions are excluded. Fees, high-water-mark terms and taxes follow the executed agreement and the provider's disclosures. A net return cannot be produced by subtracting an assumed fee rate from these figures. Opening AUM, flows and closing AUM are not supplied as account facts.

Source register

[P1] Exyst Venture internal research reports, PMS universe

[R1] Exyst_Ventures_PMS_Performance_September_2026.docx,

[R2] Exyst_Ventures_PMS_Performance_Stock_Reviews_September_2026, 123 pages, prepared 3 October 2026. Earlier FY2026 financial and ownership screening is secondary evidence, not independently reaudited in this report.

[E1] RBI Market data dated 1 April 2026 market close

[E2] RBI market data dated 30 September 2026 and early October snapshot

[E3] Reuters 30 April 2026 market review

[E4] Reuters 8 April 2026 policy and energy-risk context

[E5] NSE Indices historical benchmark data

[E6] SEBI performance benchmarking circular dated 16 December 2022

[E7] Exyst venture internal reports.



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