ValueGuide

March 2026

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MIRAE ASSET Sharekhan

SOMIL RAMESH MEHTA

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FROM THE EDITOR'S DESK

As war clouds darken and the tech bubble floats precariously, the markets are navigating a rough patch. The shocks was two-fold – the first involved the launch of Anthropic, an AI tool that that threatens to upend IT firms' traditional business models, while the second is the protracted conflict between the US-Israel duo and Iran on the other side. Caught in the crossfire are also the nations from the UAE and Saudi Arabia. All this together clearly puts the spotlight on a looming energy crisis....3

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Braving the storm

As war clouds darken and the tech bubble floats precariously, the markets are navigating a rough patch. The shocks was two-fold – the first involved the launch of Anthropic, an AI tool that that threatens to upend IT firms' traditional business models, while the second is the protracted conflict between the US-Israel duo and Iran on the other side. Caught in the crossfire are also the nations from the UAE and Saudi Arabia. All this together clearly puts the spotlight on a looming energy crisis. The aforementioned factors have dragged the Nifty to 24000 levels, with the index hovering at 24,000-24,500 levels, indicating higher volatility.

Recent developments involving Iran, Israel, and the US have disrupted tanker movements through the Strait of Hormuz, which handles nearly 20% of global oil trade and over 50% of India's crude imports. Brent crude oil prices peaked at $110-115 and are now stabilizing at $80-90 per barrel. For India, the situation is very comfortable at the $60-70 average trading range during normal times, injecting a significant risk premium into energy markets.

However, now, India, being the world's third-largest oil consumer with over 85-88% import dependence, faces direct headwinds. Roughly 2.5-2.7 million barrels per day from Gulf suppliers (Iraq, Saudi Arabia, UAE, Kuwait) transit the Strait. A prolonged disruption could balloon India's import bill, widen the current account deficit, pressure the rupee, and stoke inflation. Every sustained $10/bbl rise in crude could see 0.5% jump in CAD and shave 0.2-0.3% off GDP growth, while adding meaningfully to headline inflation and fuel costs.

The Indian Rupee is also facing unprecedented structural headwinds as the escalating conflict in the Middle East creates a "twin-engine" shock to India's external sector. The currency on March 9 slumped to a historic low of 92.35 against the US Dollar, driven by the dual threat of surging crude oil prices and a potential contraction in remittance corridors. While India remains the world's top recipient of remittances—securing an estimated $135–138 billion in FY25 — the regional concentration of these flows poses a significant risk.

The rupee's decline is being accelerated by FII outflows, as global capital retreats to the safety of the US Dollar. Although India's forex reserves remain robust at $701.4 billion (as of January 2026), the RBI is actively intervening to prevent a "free-fall" toward 93.00 levels.

Among sectors, those that depend on crude oil and linked derivatives – such as chemicals, paints, pharmaceuticals, airlines, tyres, agrochemicals, and OMCs could be hit in the short run. Aviation, road transport, petrochemicals, and auto ancillary sectors are especially vulnerable to margin compression. Even with buffers like strategic reserves, diversification toward Russian crude (aided by recent US waivers), and non-Hormuz routes, near-term volatility is inevitable. Equity markets may turn volatile, leading to potential FII outflows, and selective selling in energy-sensitive names. That said, the panic is unwarranted.

The US-Iran-Israel conflict is unlikely to be prolonged, with rapid de-escalation expected due to asymmetric power dynamics and the severe global economic consequences of a Hormuz closure. While near-term volatility is inevitable, history shows that equity markets recover swiftly post-conflict, making current corrections an attractive entry point for disciplined investors.

Moreover, India's macroeconomic fundamentals remain solid, backed by robust forex reserves, domestic consumption, and a structural growth story driven by reforms and capex cycles. In this environment, we recommend trimming high-beta and import-heavy exposures, avoiding leverage, and maintaining liquidity.

We favour defensive plays in Pharma and FMCG as hedges, while staying overweight on Defence and domestic-focused businesses. Returns may moderate to 12–15% earnings growth, with crude oil prices and developments in West Asia serving as key monitorables.

Happy Investing! ■

COMPANY	CURRENT RECO	PRICE AS ON 10-MAR-2026	PRICE TARGET	52 WEEK		ABSOLUTE PERFORMANCE				RELATIVE TO SENSEX			
				HIGH	LOW	1M	3M	6M	12M	1M	3M	6M	12M
Large Cap Stocks													
Bharti Airtel Ltd	BUY	1,850	2,370	2174.5	1612.2	-8.0	-10.5	-2.1	13.5	0.0	-2.4	2.6	8.9
State Bank of India	BUY	1,112	1,260	1234.7	719.05	-2.8	15.9	35.9	52.7	5.2	24.0	40.7	48.0
Larsen & Toubro Ltd	BUY	3,876	4,700	4440	2965.3	-7.0	-2.8	9.1	22.0	0.9	5.3	13.8	17.3
Power Grid Corporation of India Ltd	BUY	299	350	322	250	1.4	12.5	5.6	10.0	9.4	20.6	10.3	5.4
Divi's Laboratories Ltd	BUY	6,372	7,206	7071.5	4955	3.2	1.3	5.7	15.6	11.2	9.3	10.4	11.0
Mid Cap Stocks													
Polycab India Ltd	BUY	7,723	8,800	8722	4567	-0.2	8.2	7.1	56.3	7.8	16.3	11.9	51.6
Lupin Ltd	BUY	2,337	2,542	2377.6	1795.2	6.0	13.7	18.2	16.3	14.0	21.8	22.9	11.7
Cummins India Ltd	BUY	4,718	5,550	4987	2580	6.7	4.1	17.3	65.0	14.7	12.2	22.1	60.3
Bharat Electronics Ltd	BUY	463	525	473.45	256.2	6.0	19.6	19.4	70.2	14.0	27.7	24.2	65.5
Astral Ltd	BUY	1,661	1,852	1715.5	1232.3	8.4	19.4	15.5	28.9	16.4	27.5	20.2	24.2
Small Cap Stocks													
Dee Development Engineers Ltd	POSITIVE	309	380	336.2	183	43.9	43.3	9.4	40.7	51.8	51.4	14.1	36.1
Amber Enterprises India Ltd	BUY	7,508	9,300	8626	5400.5	0.0	14.0	-4.6	17.0	7.9	22.1	0.2	12.4
Gravita India Ltd	POSITIVE	1,510	2,000	2170	1379.65	-11.1	-16.0	-9.2	-11.8	-3.2	-7.9	-4.5	-16.4
Triveni Turbine Ltd	BUY	468	640	675.2	454.1	-6.2	-12.2	-9.2	-17.0	1.7	-4.1	-4.5	-21.7
Va Tech Wabag Ltd	BUY	1,198	1,800	1680	1033	-8.6	-5.1	-21.6	-11.4	-0.6	3.0	-16.9	-16.1

(Source: Company; Mirae Asset Sharekhan Research; As on March 10, 2026)

Pharmaceuticals – Displaying resilience

India's pharmaceutical sector is a resilient choice amid escalating geopolitical risks, thanks to its essential, non-discretionary nature and broad export footprint across more than 200 countries. Despite energy import disruptions and key trade route blockages, pharma will continue to be considered an exemption on account of its non-discretionary nature. Domestic manufacture of API on the back of PLI initiative's push curbs dependence on China and bolsters supply chain security. As a result, it serves as a defensive stronghold, with consistent global demand for generics and formulations persisting even if crude oil supplies shift toward Russia or the US in response to threats like those in the Strait of Hormuz.

Sector enters FY27 with steady momentum : Trends have been slowly shifting in FY26 and the latest quarterly results (Q3FY26) showcased solid double digit revenue growth, primarily driven by domestic formulations and emerging markets. However, margin pressures, continued US pricing challenges, and the tapering of the gRevlimid windfall have limited near term earnings upside. Over the next 12–24 months, the sector's core narrative will center on India formulations, chronic therapies, complex generics, and biosimilars, supported by capex driven moves toward higher value products. At the same time, the US generics market, input cost inflation, and regulatory risks remain key overhangs.

Structural drivers intact : Medium term fundamentals for Indian pharma remain constructive. The domestic formulation business will remain the primary growth pillar, with both volume and value expansion expected to drive a 10-13% revenue growth in FY27. Europe continues to strengthen as a meaningful contributor, expected to grow 10–12% in FY26 after a 19% surge in the prior year, aided by new approvals and relatively stable pricing versus the US. Emerging markets — including Latin America, Africa, and parts of Asia—are sustaining double digit momentum, supported by branded generics expansion and local collaborations.

In contrast, US generics are projected to post only low single digit growth, constrained by price erosion in commoditised portfolios. Upside opportunities hinge on launches in complex generics, injectables, and first to file or specialty products. Meanwhile, biosimilars and complex product segments—particularly pipelines in biosimilars, non US semaglutide, and peptide based therapies—have emerged as key multi year growth drivers.

Patent expiries brighten CDMO opportunity -: The impending patent expirations of select blockbuster pharmaceuticals in 2027-2028 represent a pivotal inflection point for the generics and biosimilars landscape, with Indian originators exceptionally well-placed to capitalize via their scale, cost efficiencies, and established regulatory track record.

Overall, the below drugs offer more than $50 billion in US sales chances by 2030.

Patent Expirations: 2027

Primary US patent losses are anticipated for Pfizer's Ibrance and Eli Lilly's Trulicity, collectively exposing multibillion-dollar annual revenues to generic erosion. Domestic Indian exclusivity for Ibrance lapsed in 2024, catalyzing approvals for 16 local players, while US Paragraph IV challenges pave the way for launches after March 2027. Dr. Reddy's Laboratories, Sun Pharmaceutical Industries, Cipla, and Lupin are expected to be frontrunners for US CTD entry, leveraging complex generics expertise amid projected peak sales erosion exceeding 80% within two years post-entry.

Patent Expirations: 2028

Merck's Keytruda is a top cancer drug with revenue over $25 billion in sales last year. Its main US patent ends in 2028. The same year brings patent losses for Roche's Ocrevus, used for multiple sclerosis, and Novartis' Kisqali, a breast cancer treatment. Indian companies are ready for biosimilars. Zydus Lifesciences is filing for US approval through its partner Formycon in Europe. Dr. Reddy's is working with Alvotech for the same. Biocon and Intas also have advanced versions for big markets like the US.

Overall, these drugs offer more than $50 billion in US sales chances by 2030.

Patent expiries galore

Drug (Expiry)	Originator	Key Indian Beneficiaries	Notes
Ibrance (2027)	Pfizer	Multiple (16+ generics in India); Dr. Reddy's, Sun Pharma eyeing US	Complex oncology generic opportunity.
Trulicity (2027)	Eli Lilly	Sun Pharma, Lupin, Cipla, Dr. Reddy's	Diabetes blockbuster;
Keytruda (2028)	Merck	Zydus, Dr. Reddy's (Alvotech collab), Biocon, Intas	Phase 1-3 biosimilars advancing.
Ocrevus (2028)	Roche	Biocon	Multiple global Phase 3 trials.
Kisqali (2028)	Novartis	Dr. Reddy's, Sun Pharma (general oncology prep)	Breast cancer; Indian filings likely.

Defence: A wartime safe-haven

As war clouds gather on the horizon, defence stocks are in the limelight, poised to outperform, as countries increase spending on this front. India is also transitioning into a prominent export hub catering to defence requirements of many emerging markets.

Historically an importer (~60% of needs), India has pivoted via its Atmanirbhar Bharat program since 2020, to turn into a major manufacturing and exports hub which is clearly evident from a surge in indigenous production. Indigenous production rose from Rs 46,000 crore (FY15) to Rs 1.27 lakh crore (FY25) and targets to reach Rs 3 lakh crore by 2029. Private sector is expected to contribute 43% of the defence manufacturing target.

FDI inflows hit $2.5 billion (2020-25), and joint ventures (e.g., Israel-India drone co-production) are turning India into a hub for affordable, customized systems. By 2047, the vision is a $100 billion ecosystem with 25% global export share in niche segments like missiles and UAVs.

The Defence Acquisition Council (DAC) has approved Rs 10.5 lakh crore in capital acquisitions from FY2020 to FY2025, emphasising indigenisation (78% of FY25 deals). This includes approvals worth Rs 3.84L crore in FY25 alone, covering Pinaka rockets (Rs. 79,000 crore total package), Astra Mk-II missiles, and HALE drones. Cumulative approvals have reduced import reliance from 70% in FY20 to 42% in FY25

Emerging as export Hub: India's defence exports have grown 35x in a decade, from Rs 686 crore in FY14 to Rs 23,622 crore in FY25 (12% y-o-y growth). For FY26, the target is Rs 30,000 crore, with supported by 78 countries as buyers (e.g., BrahMos missiles to Philippines). Also, the newest order of Brahmos to Indonesia will be closed soon. By 2030, India eyes Rs 50,000 crore of exports, cementing its position as a top-25 global exporter. The government has also prioritised the sector with allocations of Rs 7.85 lakh crore, representing 1.9-2% of GDP and prioritizing modernization.

Strong order books provide revenue visibility: Robust order pipelines ensure 3-5 years of visibility for public sector undertakings (PSUs) and private players. As of Q3 FY26, total sector order book exceeds Rs 10L crore. These books signal 15-17% revenue CAGR in FY26, with margins improving via localization.

Company	Order Book (Rs Lakh Crore)	Execution Horizon	Key Contracts
HAL	2.30	4-5 years	Tejas Mk-1A (83 jets), LUH helicopters
BEL	0.74	3 years	Radars, loiter munitions (Rs. 581 crore fresh)
Bharat Dynamics	0.25 (Est.)	2-3 years	Astra, Akash missiles
L&T	0.50 (Defence Segment)	3 years	Submarines, artillery
Mazagon Dock	3.50	5+ years	P-75I submarines, destroyers

Source: Mirae Asset Sharekhan Research

Road ahead:

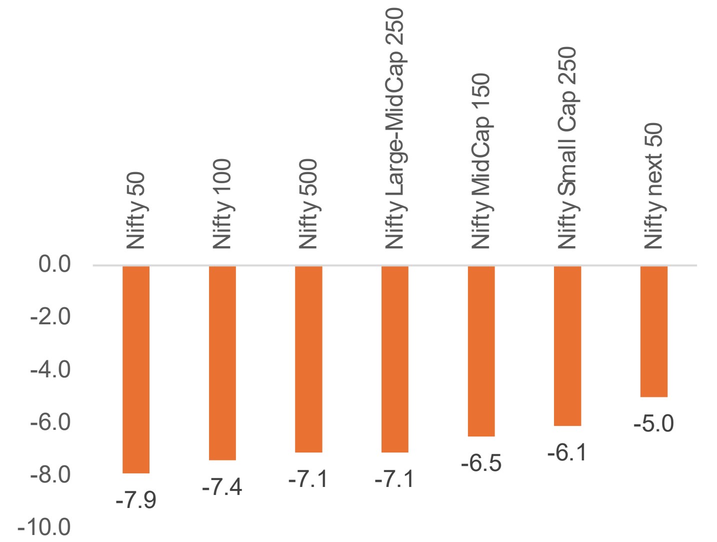
The Indian defence sector offers substantial opportunities across key segments -

- The sector enters H2FY26 with a strong order book visibility of around Rs 10 trillion and highest opening order books (3-5x of FY25 sales), supported by Rs 9 trillion AON's approved by DAC over past 36 months.
- Aerospace: This sector alone accounts for Rs. 4,32,700 crore ($50 billion) in investment opportunities, covering aircraft, helicopters, UAVs, avionics, and related systems.
- Shipbuilding: This segment presents opportunities worth Rs. 3,28,852 crore (US$ 38 billion) for naval vessels, submarines, patrol boats, and support ships.
- Missiles and Artillery: Investments in these areas are projected to reach Rs. 1,81,734 crore ($21 billion).
- India is also setting its sights on becoming a global defence manufacturing hub eyeing production worth Rs 3 lakh crore and defence exports worth Rs 50,000 crore by 2029. In 2024-25, defence production amounted to Rs 1.51 lakh crore.
- In 2025, India's drone production turnover is around $4.2 billion, which is ~10% of global drone market. India already figures in the top ten countries, producing drones for military and civilian use. And in 2026, the production is expected to rise, especially since the government is likely to announce a manufacturing-focused incentive scheme under the 'Drone Shakti' initiative, which may involve a fiscal commitment of Rs 10,000 crore.

Conclusion

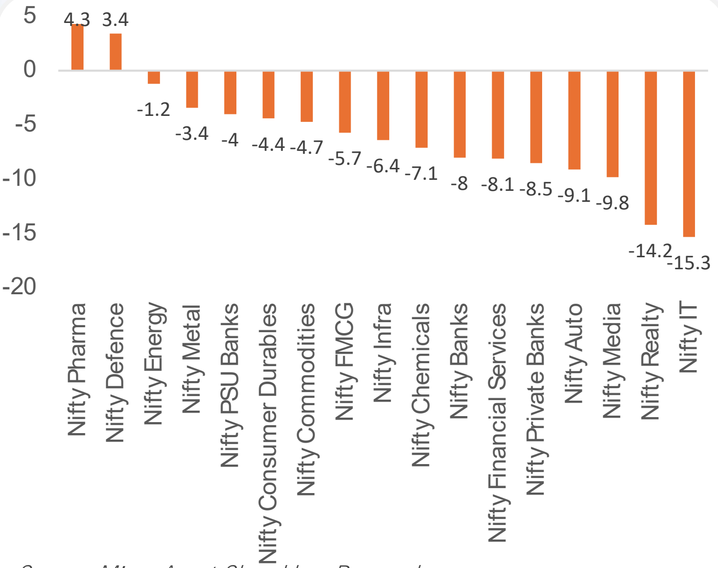
The ongoing Iran-Israel war amplifies tailwinds for India's defence sector, blending urgency with opportunity. With sustained policy support, it could emerge as an export powerhouse by 2030, fortifying national security while fueling economic growth. India's defence sector has made unprecedented strides, with record budgets, surging production, and a massive Rs. 10 trillion order book offering multi-year earnings visibility. The structural shift toward indigenisation, rising private sector participation, and a clear export ambition of Rs. 50,000 Cr by 2029 make this a compelling long-term investment theme. Aerospace, shipbuilding, and drone segments present the largest near-term opportunities for patient capital.

Monthly Metrics



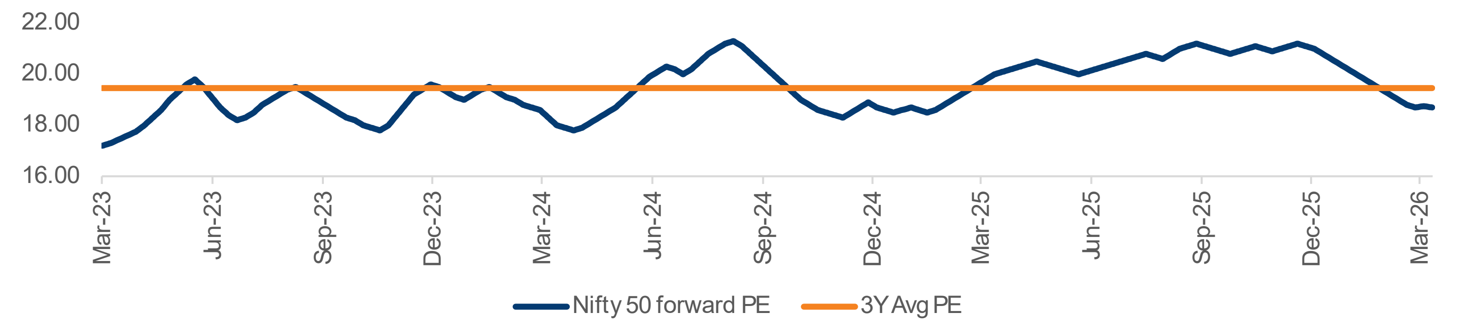
Source: Mirae Asset Sharekhan Research

Severe geopolitical concerns and a surge in FII outflows have led to sharp declines in almost all major market as well as sectoral indices, with the Nifty 50, plunging the most.



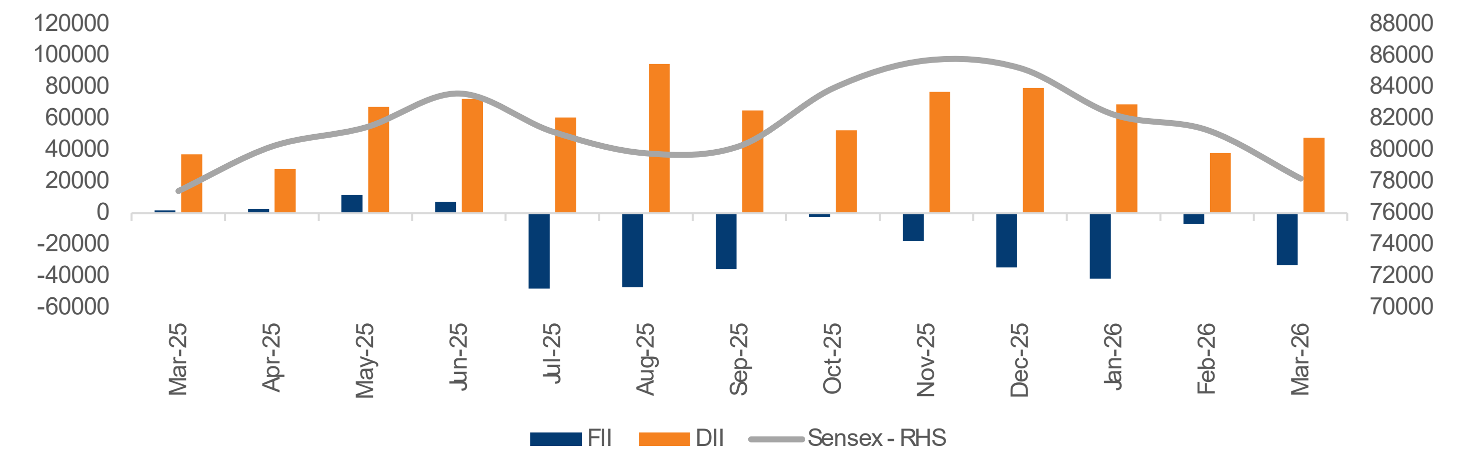
Source: Mirae Asset Sharekhan Research

Among sectoral indices, barring the pharmaceuticals and defence indices, all others dived by 4-15% amid the multiple tailwinds faced by the markets in recent weeks,



Source: Bloomberg

Post the recent correction in the Sensex and the Nifty, valuations have almost neared the 3-yr average, which reduces the possibility further downside risks.



Source: Internal Mirae Asset Sharekhan Research Desk

FII flows remain volatile, with outflows increasing amid the ongoing war scenario and the volatility in IT stocks owing to concerns of the AI bubble. However, DII buying continues to keep the market momentum afloat.

In a bear grip

Daily view

- The Nifty, on the daily chart, reflects a clear bearish shift, characterised by sustained lower top and lower bottom formations. The index is trading well below its critical short-term moving averages—specifically the 20-period SMA and 40-period EMA—confirming that the bears currently dictate the daily trend.
- Given this weak structure, the index remains firmly in a "sell-on-rise" mode. Any attempt at a recovery will face an immediate, formidable hurdle at the 26,400 zone.
- A failure to clear this resistance or a sharp rejection from this level should be viewed as a tactical selling opportunity.
- On the downside, the primary support is situated at 23,700. A decisive breach below this critical level would likely accelerate selling pressure, opening the door for a further descent toward the 23,500 mark. A cautious outlook remains appropriate as long as the index fails to reclaim its key moving averages.

Trend	Resistance	Support
Down	24400	23700

Weekly view

- Here, the Nifty is exhibiting classic signs of a structural downtrend. The price action has transitioned into a persistent lower top and lower bottom formation, a bearish dominance. This negative shift is further validated by the index trading consistently below both its 20-period SMA and 40-period EMA, confirming that the medium-term trend has skewed heavily to the downside.
- Currently, the market remains in a "sell-on-rise" mode. Any relief rallies toward the 24,400–24,600 zone are expected to face stiff resistance. A rejection at these levels would serve as confirmation that the downtrend is extending.
- On the support front, 23,700 acts as the immediate cushion. However, a decisive break below this mark will likely trigger a slide toward the 23,500 level. With momentum indicators firmly entrenched in the sell zone, the path of least resistance remains downward until a significant reversal emerges.

Trend	Resistance	Support
Down	24600	23500

Monthly view

- On the monthly chart, the breach of the 24,600-24400 zone marks a critical shift in the market structure; this level, previously a floor, has now flipped into a formidable immediate hurdle for any recovery attempts. This breakdown is underscored by a sharp monthly correction exceeding 5%, signaling a decisive move toward bearish momentum.
- The Relative Strength Index (RSI) has slipped below the pivotal 53 support level. Trading beneath this threshold suggests that the bullish conviction seen in previous months has been negated, leaving the index in a "weak momentum" zone.
- On the downside the next immediate support is at the 23,500 mark. This level is vital as it represents the 61.8% Fibonacci retracement of the entire rally which started in April 2025. If the index fails to stabilize here, a deeper slide toward 22,800 is likely, which aligns with the 78.6% Fibonacci retracement level, completing a significant mean reversion.

Trend	Resistance	Support
Down	25100	22800

InvesTiger : Most Popular Portfolios

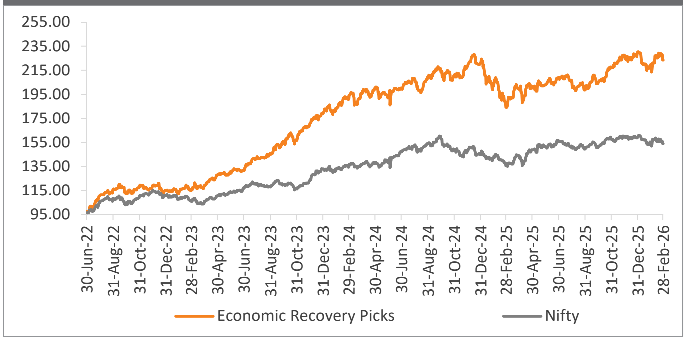
Return Matrix – Thematic Category - Economic Recovery Picks			
Time Period	**Portfolio Return**	**Nifty 50 Return**	**OP/UP**
1 Month	1.7%	-0.6%	**2.3%**
3 Month	-1.8%	-3.9%	**2.1%**
6 Month	12.5%	3.1%	**9.4%**
1 Year	18.4%	13.8%	**4.6%**
Since Inception	123.4%	53.9%	**69.5%**

Source: Team InvesTiger

Return Matrix – Premier Category - Power Portfolio Picks			
Time Period	**Portfolio Return**	**Nifty Return**	**OP/UP**
1 Month	-1.8%	-0.6%	**-1.3%**
3 Month	-4.6%	-3.9%	**-0.7%**
6 Month	3.8%	3.1%	**0.7%**
1 Year	21.5%	13.8%	**7.7%**
Since Inception (June 2022)	112.3%	51.8%	**60.5%**

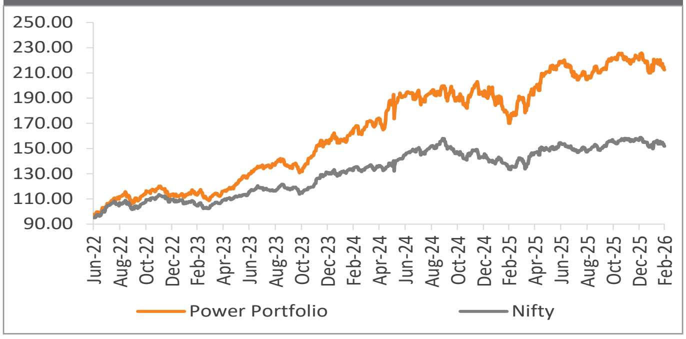
Source: Team InvesTiger

Economic Recovery Pick vs Nifty 50



Source: Team InvesTiger

Power Portfolio vs Nifty 50



Source: Team InvesTiger

Premier Category Portfolios

Power Portfolio				Star Portfolio				Top Picks				Emerging Stars Portfolio			
Time Period	**Portfolio return**	**Nifty 50 Return**	**OP/UP**	**Time Period**	**Portfolio return**	**Nifty200 Return**	**OP/UP**	**Time Period**	**Portfolio return**	**Nifty 50 Return**	**OP/UP**	**Time Period**	**Portfolio return**	**Nifty Midcap 100 Return**	**OP/UP**
1 Month	-1.8%	-0.6%	-1.3%	**1 Month**	3.2%	0.2%	3.0%	**1 Month**	6.7%	-0.6%	7.3%	**1 Month**	-1.0%	1.2%	-2.2%
3 Month	-4.6%	-3.9%	-0.7%	**3 Month**	0.5%	-3.1%	3.7%	**3 Month**	2.8%	-3.9%	6.7%	**3 Month**	-10.9%	-3.2%	-7.7%
6 Month	3.8%	3.1%	0.7%	**6 Month**	6.1%	4.0%	2.1%	**6 Month**	11.3%	3.1%	8.2%	**6 Month**	-7.7%	6.1%	-13.8%
1 Year	21.5%	13.8%	7.7%	**1 Year**	24.1%	16.5%	7.6%	**1 Year**	30.2%	13.8%	16.4%	**1 Year**	3.8%	23.4%	-19.6%
Since Inception (June 2022)	112.3%	51.8%	60.5%	**Since Inception (June 2022)**	137.1%	61.5%	75.6%	**Since Inception (June 2022)**	96.6%	51.8%	44.7%	**Since Inception (Jan 2023)**	59.6%	95.5%	-35.9%

Thematic Category Portfolios

Economic Recovery Picks				Export Picks				MNC Picks				Green Model Portfolio			
Time Period	**Portfolio return**	**Nifty 50 Return**	**OP/UP**	**Time Period**	**Portfolio return**	**Nifty 500 Return**	**OP/UP**	**Time Period**	**Portfolio return**	**Nifty MNC Return**	**OP/UP**	**Time Period**	**Portfolio return**	**Nifty 100 ESG Return**	**OP/UP**
1 Month	1.7%	-0.6%	2.3%	**1 Month**	-0.9%	0.4%	-1.3%	**1 Month**	0.9%	4.2%	-3.3%	**1 Month**	2.3%	-0.7%	3.0%
3 Month	-1.8%	-3.9%	2.1%	**3 Month**	-2.2%	-3.2%	1.0%	**3 Month**	1.7%	4.3%	-2.6%	**3 Month**	1.3%	-2.8%	4.1%
6 Month	12.5%	3.1%	9.4%	**6 Month**	5.0%	3.1%	1.9%	**6 Month**	7.9%	8.1%	-0.1%	**6 Month**	5.1%	4.0%	1.1%
1 Year	18.4%	13.8%	4.6%	**1 Year**	13.7%	16.5%	-2.9%	**1 Year**	11.4%	27.1%	-15.7%	**1 Year**	11.0%	16.7%	-5.7%
Since Inception (June 2022)	123.4%	53.9%	69.5%	**Since Inception (June 2022)**	74.2%	78.9%	-4.7%	**Since Inception (June 2022)**	49.2%	68.9%	-19.7%	**Since Inception (Jan 2023)**	101.3%	52.3%	49.0%

Note: Returns shown above pertain to Model Portfolio of each stock basket are as on February 2026.

Source: Team InvesTiger

MASK PRIME PICKS (EQUITY STRATEGY)

OVERVIEW

- MASK Prime Picks is multi-cap discretionary PMS scheme with an aim to generate superior risk adjusted returns across market cycles through a well-defined stock selection process and balanced allocation between ***Quality*** and ***Alpha***.
- **Performance benchmark :** S&P BSE 500 TRI Index.
- MASK Prime Picks follows a dual investment approach with two distinct portfolios, Quality and Alpha, to maintain disciplined allocation between the core portfolio of proven structural growth companies (Quality) and an aggressive portfolio of midcap companies (Alpha).
- **Assets Allocation:** 0-100% in Equity stocks and excess cash balance if any, may be invested in mutual funds.

INVESTMENT STRATEGY

- Maintain a disciplined investment approach by building a core portfolio of proven secular growth companies that provide steady returns over a period of time.
- Use allocation in the Alpha portfolio to generate outperformance through superior selection of stocks in the midcap space.
- Investors get to choose allocation options between Quality and Alpha portfolios depending upon the risk profile and market conditions.

RISK

- **Market Risk :** As the portfolio created under Prime Portfolio product is invested in the equity market, if for reason the equity
- market corrects, there will be associated risk with this product too.
- Risk associated with full deployment of cash, so in the event of a market correction, there can be risk to the portfolio.

MASK Prime Picks Portfolio Performance (as of 31 January 2026)

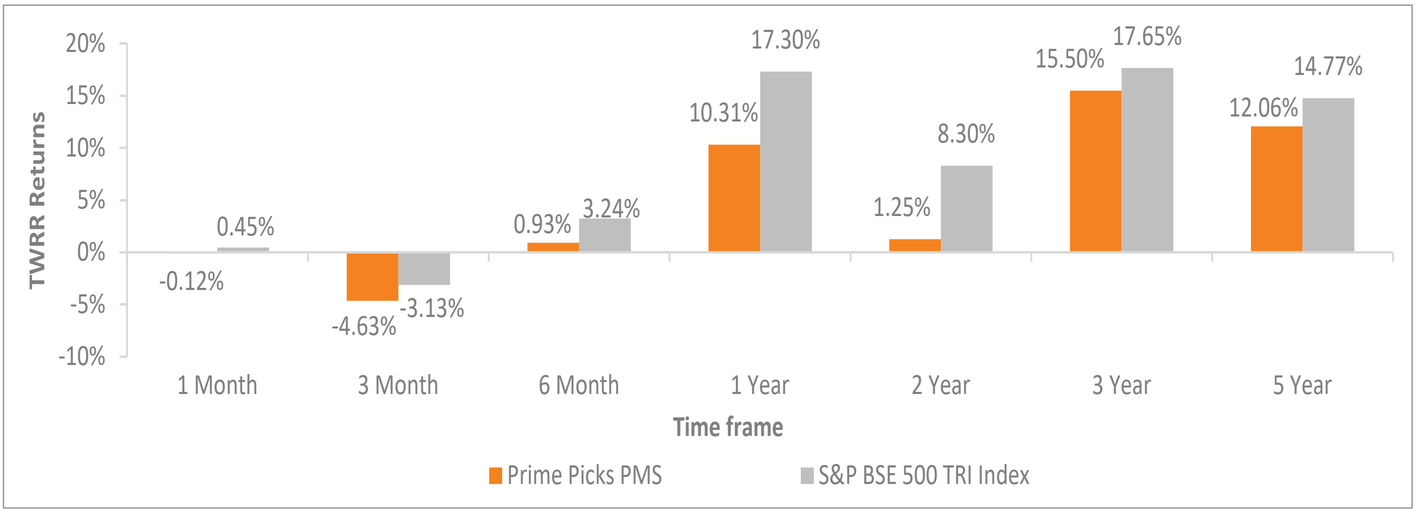
Duration	MASK Prime Picks*	S&P BSE 500 TRI Index	NIFTY 50 TRI INDEX
1 Month	-0.12%	0.45%	-0.51%
3 Month	-4.63%	-3.13%	-3.80%
6 Month	0.93%	3.24%	3.36%
1 Year	10.31%	17.30%	15.07%
2 Year (CAGR)	1.25%	8.30%	8.35%
3 Year (CAGR)	15.50%	17.65%	14.63%
5 Year (CAGR)	12.06%	14.77%	12.94%

Note :
1. Returns are net of all taxes and cost.
2. Returns are generated by Moneyware system and based on TWRR method of calculations as mandated by SEBI
3. Above 1 year return is Compounded Annual Growth Rate (CAGR)
4. Performance related information provided herein is not verified by SEBI
5. Performance relative to other Portfolio Managers within the selected Strategy: **Click Here**. (as per clause 2.13 of SEBI Circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172, dated December 16, 2022)

Risk profile(Period - 3Y)		
Parameters	**Prime picks PMS**	**BSE 500 TRI**
Sharpe Ratio	0.66	0.83
Standard Deviation	18.57	12.83
Value Measures		
Parameters	**Prime picks PMS**	**BSE 500 TRI**
No. of Stock Holdings	44	500
P/E Ratio (TTM)	26.19	21.05
P/B Ratio (TTM)	3.5	2.64
P/S Ratio (TTM)	3.19	2.48

Top 5 Stocks – MASK Prime Picks QUALITY	
1	ICICI BANK
2	BHARTI AIRTEL
3	L&T
4	M&M
5	RELIANCE INDUSTRIES

Top 5 Stocks – MASK Prime Picks ALPHA	
1	AXIS BANK
2	DELHIVERY LTD
3	HINDUSTAN AERONAUTICS LTD
4	SRF
5	APOLLO HOSPITAL



PRICING & PRODUCT FEATURES

Particulars	MASK Prime Picks PMS			
	Plan A	Plan B	Plan C	Plan D
Minimum Investment	Rs. 50 lakh	Rs. 50 lakh	Rs. 50 lakh	Rs. 50 lakh
Additional Investments	Multiples of Rs. 1 lakh	Multiples of Rs. 1 lakh	Multiples of Rs. 1 lakh	Multiples of Rs. 1 lakh
Management Fees	0%-2% p.a. + taxes	0%-2% p.a. + taxes	0%-1% p.a. + taxes	2.5% p.a. + taxes
Brokerage	0.1%-0.5% + statutory charges	0.1% + statutory charges	0.1% + statutory charges	0.1% + statutory charges
Hurdle Rate	18% (net of all the cost)	15% (net of all the cost)	12% (net of all the cost)	Nil
Profit Sharing Fees*	20% profit sharing post hurdle rate	20% profit sharing post hurdle rate	20% profit sharing post hurdle rate	Nil
Exit Load	Nil	3% if exit within 1 year; 2% if exit within 2 years; 1% if exit within 3 years	3% if exit within 1 year; 2% if exit within 2 years; 1% if exit within 3 years	Nil

Note : Management Fees are not charged upfront but in four installments at the end of each quarter. Fees are subject to overall regulatory caps as may be specified in the Disclosure Document. *Subject to High Water Mark Principle.

Registered Office Address: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India.

Correspondence Address: 10th Floor, Gigaplex Bldg. No. 9, Raheja Mindspace, Airoli Knowledge Park Rd, MSEB Staff Colony, TTC Industrial Area, Airoli, Navi Mumbai, Maharashtra 400708, India. Tel: 022 6116 9000/ 6115 0000; Fax no. 6116 9699.

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Compliance Officer: Mr. Joby John Meledan; Email ID: complianceofficer@sharekhan.com; Tel: 022-4657 3809.

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Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000.

Correspondence/Administrative Office Address: Gigaplex IT Park, Unit No 1001, 10th Floor, Building No. 9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

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