

SIDDHARTHA BHAIYA - HIS TIMELESS TEACHINGS



Siddhartha built Aequitas as an institution
— on the quiet discipline of doing the right
things, again and again.



He personified learning through mistakes, lived with unwavering values and showed how long term vision and disciplined consistency can shape a meaningful life

-Pratiksha Daftari,
Co-Fund Manager

Independent thinking and delayed gratification

-Subham Agarwal
Co-Fund Manager

To be successful, you need to have both vision and hardwork, backed by strong ethos and discipline. Excellence in your career should be the goal, not money; it is always a byproduct

-Niharika Jain
Co-Fund Manager

Keep your emotional bias in check under pressure; markets test temperament before it rewards intelligence

-Riya Mehta,
Sr. Research Analyst

Learned the power of visualizing before reality unfolds, and never fear being a maverick on the path to success

-Aditya Rathi,
Sr. Research Analyst

The best analysis looks for rejection first. If nothing breaks the thesis, conviction follows

-Aman Kothari,
Research Analyst

Your habits determine destiny more than your intelligence in markets

-Sparsh Jain,
Research Analyst

Discipline, patience, and sound judgment form the foundation of long-term investment success

-Yash Mandana,
Research Analyst

Always act with honesty & integrity, even if it is the harder road to take

-Aaryan Vadaria,
Research Analyst

Importance of a firm handshake — a small moment that taught me how gestures can convey confidence and trust

Vanshika Jain,
Research Analyst

Integrity will take you a long way in life and integrity is what great institutions are built on

Lokendra Varma,
Research Analyst

Investing is less about constant activity and more about patiently acting when clarity and conviction align

Abhinav Mandowara,
Research Analyst

Live by clear goals, firm principles, long-term thinking, and let money follow the value you create, not lead your decisions

-Sneha, Aksha, Deeksha, Vidhi, Madhuri, Research Professionals

His mantra: Do right, and everything else follows as a by-product.
We continue — with his process, his principles, and his quiet integrity.

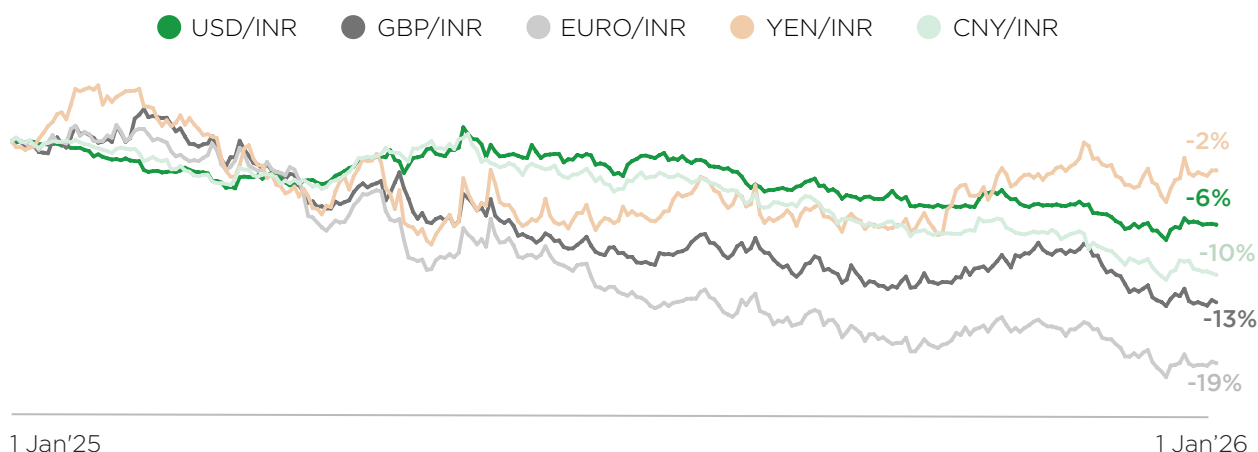


Scan QR code or Click if you wish to share any messages, prayers, and blessings
in memory of Siddhartha

TOP DOWN & BOTTOM UP

BSE Mcap: ₹468.5 tn | Composite PMI: 57.8 | GST Collection: ₹1.7 tn | Forex Reserves: \$696.6 bn

Currency, Capital & Corridors



Even in a year when the US dollar itself showed bouts of weakness against major peers, the Indian rupee still depreciated—losing even more sharply to stronger European currencies—highlighting INR's relative vulnerability amid global capital shifts and risk-off flows in 2025



Insurance Sector Revamp: At a Glance

- FDI limit raised to 100% from 74%, allowing full foreign ownership
- Net-owned fund requirements for foreign re-insurers reduced to ₹10 bn from ₹50 bn
- Mergers allowed between insurance and non-insurance entities
- IRDAI empowered to cap commissions
- Health insurance scope expanded to include personal accident and travel



India - New Zealand FTA

- All Indian goods will get duty-free access to NZ
- India will eliminate or reduce tariffs on about 95% of NZ's exports, with more than half becoming duty-free from day one
- India has excluded dairy and sensitive farm products from market access
- NZ will invest \$20 bn in India over the next 15 years
- Agreement is expected to be signed in H12026

India - Oman CEPA

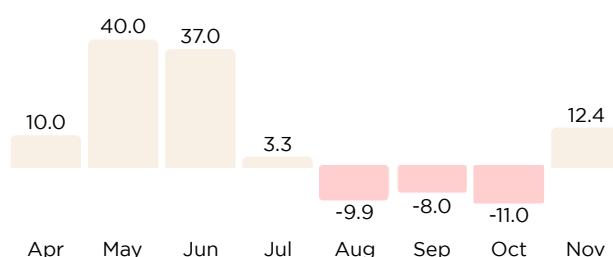
- Oman grants duty-free access for Indian exports on 98% of tariff lines, covering 99% of India's exports by value
- India opens 78% of tariff lines to Oman, covering 95% of Oman's exports by value
- 100% FDI allowed for Indian firms in major services sectors in Oman
- Services liberalisation across 127 sub-sectors, including IT, healthcare & education
- Easier movement of Indian professionals with higher quotas & longer stays



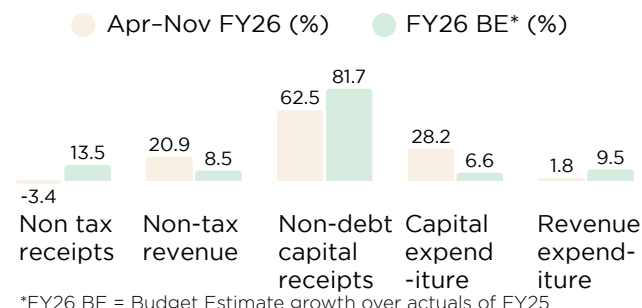
SIGNS OF SLOWDOWN

- ▲ WPI in Nov at -0.3%; inflation in manufactured products falls to 14-month low of 1.3%
- ▲ Cost of 820 centrally funded infra projects jumps 21% to ₹30.8 tn in Oct from ₹25.5 tn - MoSPI
- ▲ 60% of top 1,000 stocks trading in red this year with smallcaps among worst hit
- ▲ NRI deposits declined 30% in Apr-Oct to \$8.3 bn
- ▲ Ford logs \$19.5 bn provisional expense for its struggling EV business
- ▲ Apr-Nov FY26 fiscal deficit at ₹9.8 tn (62.3% of BE vs 52.5% last year), as capex rises 28% and net taxes fall 3.4%

Centre's Monthly Expenditure Growth (FY26, YoY %)



Centre's Receipts & Expenditure Growth (YoY)



- ▲ Equity MF inflows from Jan-Nov'25 have fallen to ₹3.2 tn, first dip since Covid: AMFI
- ▲ In the micro LAP segment, delinquencies have increased 45 bps on a YoY basis to 3.3% in Sep, showing early signs of stress, noted CIBIL
- ▲ India's Q3 advance tax collection growth has slowed to just over 4% vs 21% last year
- ▲ Credit card spending moderates to ₹1.9 tn in Nov'25

Month	Outstanding Credit		Transactions Value	
	Outstanding (mn)	MoM Change (%)	Transactions (₹ tn)	MoM Change (%)
Apr	110.40	0.47	1.84	-8.68
May	111.19	0.72	1.89	2.72
Jun	111.20	0.01	1.83	-3.17
Jul	111.62	0.38	1.93	5.46
Aug	112.34	0.65	1.91	-1.04
Sep	113.39	0.93	2.17	13.61
Oct	114.02	0.56	2.14	-1.38
Nov	114.87	0.75	1.89	-11.68

Source: RBI

- ▲ India's trade deficit with China may reach \$106 bn in 2025 as per GTRI
- ▲ MF AUM rises 18% in 2025, slowest in three years, equity MF inflows slip 6% MoM to ₹281 bn in Dec
- ▲ ICRA cut India's domestic air passenger traffic growth to 0-3% from 4-6% earlier
- ▲ Outward FDI by Indian companies contracted 31% to \$2 bn in Nov, as per RBI
- ▲ HSBC Manufacturing PMI fell to 55.0 in Dec from 56.6 in Nov, the lowest since Dec'23
- ▲ India's gas consumption fell 7.5% in Jan-Oct to 56,760 MMSCM

BANKING UPDATE

- ▲ RBI eases capital norms for NBFCs financing high-quality infra loans, lowering risk-weights to 75% at 2% repayment and 50% at 5% under 2026 norms
- ▲ RBI governor urges banks to cut intermediation costs after cumulative 125 bps rate cuts

Monetary Transmission - Easing Phase (Feb'25 to Sep'25)

Indicator	Change (bps)
Repo rate	-100
WADTDR - fresh deposits	-102
WADTDR - outstanding deposits	-27
EBLR	-100
1-year MCLR (median)	-45
WALR - fresh rupee loans (overall)	-83
WALR - fresh rupee loans (interest rate effect)	-73
WALR - outstanding rupee loans	-61

Source: RBI

RBI Governor urged banks to lower intermediation costs, improve service quality, and strengthen fraud safeguards, citing faster transmission after recent rate cuts

- ▲ Bad loans fall to multi-decade low of 2.1%: RBI Report
- ▲ RBI sold a net \$11.9 bn in the forex market in Oct
RBI's net outstanding forward sales stood at \$63.6 bn as of end-Oct



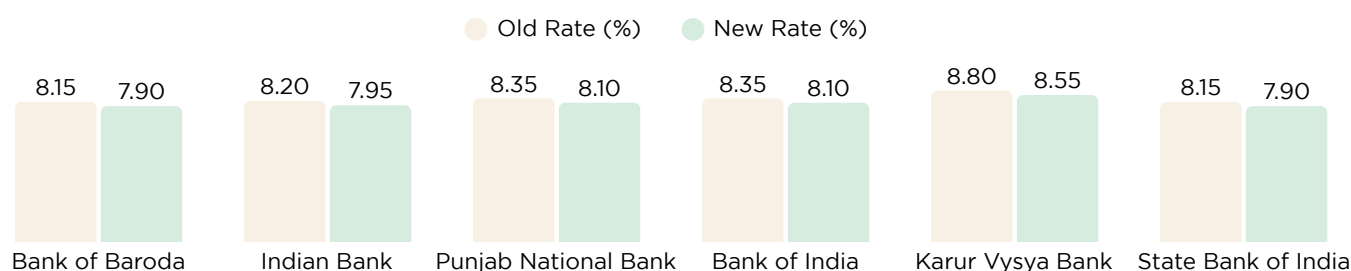
2025: A year of large cross-border deals in India's financial sector

Company	Acquirer	Stake (%)	Deal Value (\$ bn)
Shriram Finance	MUFG	20.0	4.4
RBL Bank	Emirates NBD	60.0	3.0
Yes Bank	SMBC	24.2	1.6
Sammaan Capital	IHC	42.0	1.0
IDFC First Bank	Warburg Pincus & ADIA	14.6	0.9
Federal Bank	Blackstone	10.0	0.7
Aventus Capital	Mizuho	60.0	0.5

Source: Company announcements

- ▲ PSBs wrote off ₹6.2 tn in loans over 5 years, while recovering only ₹1.7 tn
With no govt capital infusion since FY23, PSBs have instead raised ₹1.8 tn from markets

Banks slash lending rates after RBI's repo cut, pass relief to borrowers (Note: New rates effective from 6 Dec)



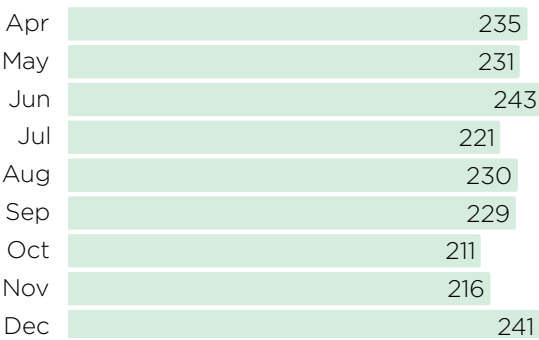
Source: Exchange filing

- ▲ PE-VC invests \$33 bn across 1,164 deals in 2025; mega deals dip 9.2% : Venture Intelligence
Top investments included a \$1.6 bn round in Haldiram Snacks led by Temasek and Alpha Wave Global, and TCS HyperVault's \$1 bn raise from TPG Growth

INDIA UPDATE

- ▲ Private share in new projects hits record 92.2% in Oct-Dec FY26, as govt investment proposals fall 6% YoY: CMIE
- ▲ India added 7.2 GW of coal power capacity YTD in FY26, which is 60% above YoY levels
- ▲ Total RE capacity added in 2025 (till Nov) is 44.5 GW, which is 2x of 2024 at 24.7 GW
Highest-ever renewable energy capacity addition
- ▲ UPI hits record 21.6 bn transactions worth ₹28 tn in Dec; 2025 totals 228.3 bn transactions
- ▲ Power consumption rises 7% YoY to 138.4 bn units in Dec

Monthly Peak Power Demand, FY26 (in GW)



Source: Crisil Intelligence

- ▲ Gems and jewellery exports jump nearly 20% YoY to \$2.5 bn in Nov: GJEPC
- ▲ DoT collections surge 47% YoY to ₹791.2 bn in Apr-Nov on tariff hikes and normalized payment schedules
- ▲ India's crude oil import bill stood at \$9.9 bn in Nov, flat YoY
- ▲ PFRDA has widened \$177 bn NPS investments' scope, to include Nifty/BSE 250 stocks, bonds, REITs/InvITs, gold/silver ETFs
- ▲ Winter demand pushes egg prices up 25-50%, with retail rates crossing ₹800 per 100 units

- ▲ VinFast plans to buy 500 acres for \$500 mn to expand TN plant
For new production lines for electric scooters and buses
- ▲ India's natural gas import bill fell 11.5% to \$9.2 bn in Apr-Nov FY26 from \$10.4 bn last year
- ▲ Economists see strong consumption next year from low inflation, GST cuts, rate easing

Period	PFCE Growth (%)
Q1 FY25	8.3
Q2 FY25	6.4
Q3 FY25	8.1
Q4 FY25	6.0
Q1 FY26	7.0
Q2 FY26	7.9

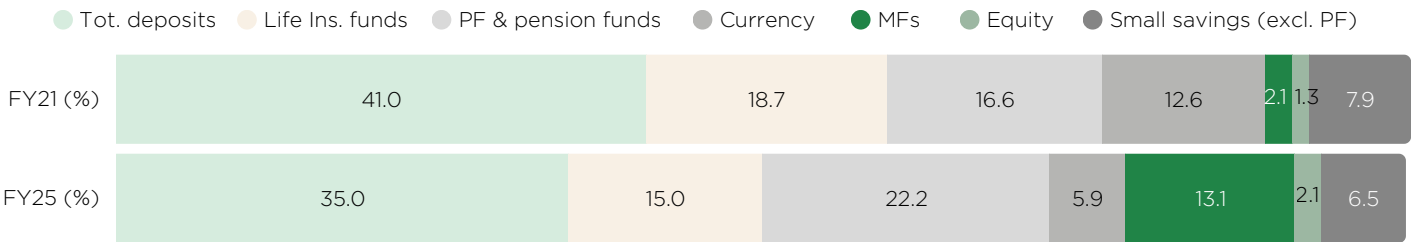
- ▲ Trai has proposed a flat 0.1% AGR rate for backhaul spectrum
This could cut telecom operators' costs by over 50%
- ▲ India frees up visas for Chinese professionals, cuts processing time to under a month
- ▲ Telecom exports up 72% since FY21 to ₹184.1 bn in FY25, imports steady at ₹510 bn: Scindia
- ▲ PNGRB shifts to two tariff zones, aiming to cut CGD transportation costs by ₹10 bn and lower CNG/PNG prices
- ▲ S&P upgrades India's insolvency regime from Group C to Group B
- ▲ Battery Storage costs plunge to ₹2.1/unit from ₹10.2 in FY23, driven by competitive bidding
- ▲ Vegetable oil imports fall 28% YoY to 1.2 mn tonne in Nov as palmolein shipments slide
- ▲ India's exports to China surge 33% to \$12.2 bn during Apr-Nov
- ▲ Solar panel exports rise 31% to \$932 mn in Apr-Oct 2025

INDIA UPDATE

▲ Private credit rises 35% YoY to \$13 bn, but growth flat excluding \$3.1 bn Shapoorji Pallonji refinancing deal

▲ Bank Deposits plunge 9%, Life Insurance -17.3%, Small Savings -24.8%; Equities soar 153%, MFs 95%
In FY25, Households slashed fixed-income savings for equities/MFs amid 2022-24 rally

Riskier assets claim larger share of household savings (% share of total flows)



CAPEX UPDATE

Cement

- Shree Cement to set up 2 MTPA cement plant in Maharashtra with ₹20 bn investment
- Jindal Cement plans 4x capacity jump in the next 2-3 years on ₹30 bn investment

Power

- ArcelorMittal to invest \$900 mn for 1 GW of solar and wind capacity
- NHPC to invest ₹981.1 bn to add 8,814 MW hydropower capacity by 2032
Current installed capacity is 7,771 MW
- ReNew to build India's first integrated 6 GW solar ingot-wafer plant in Andhra for ₹39.9 bn
- Godawari Power approves ₹16.3 bn investment to expand its BESS project, phase 1 to begin operations in Q1 FY28
20 GWh in Phase 1 at ₹10.3 bn, and increasing to 40 GWh in Phase 2 for ₹6 bn

Consumer Durables & Electronics

- Haier India plans ₹35 bn expansion, targets ₹145 bn topline in 2026
- Greenply Industries plans new ₹5 bn MDF factory by FY28
Company's current MDF mfg capacity is 1,000 CBM per day—at 70% utilisation—is expected to be fully utilised by next year
- Amber plans ₹5 bn investment to expand HVAC R&D centre in Punjab

Others

- HD Hyundai plans \$2 bn shipyard in Thoothukudi, TN
- Amazon announces \$35 bn investment in India by 2030

- Godrej Agrovet to invest ₹1.5 bn for 40-acre dairy processing facility in Telangana
- Sun Pharma's wholly owned subsidiary approves ₹30 bn in greenfield formulations plant in MP
- Balkrishna Industries approves ₹35 bn capex for Bhuj facilities
Carbon black, truck/car tires, tracks, power gear

Big Tech AI & Cloud Investments in India

Company	Investment	Timeline
Google	\$15 bn	By 2030
Microsoft	\$17.5 bn	By 2029
Amazon	\$35 bn	By 2030

GOVT. INITIATIVE

- ▲ India imposed 5 year ADD of up to \$5,251 per tonne on refrigerant gas from China
- ▲ TN extends 100% road tax exemption for EVs till Dec 31, 2027
- ▲ Govt unveils ₹447 bn shipbuilding push, issuing operational guidelines for SBFAS and SbDS (valid till Mar'36 with possible extension to 2047)
- ▲ Centre approved road projects worth ₹447.7 bn for Odisha
- ▲ Cabinet approves ₹120 bn Delhi Metro expansion: 16 km, 13 new stations, network to cross 400 km in 3 years
- ▲ Govt to launch low-interest Micro Credit Card for small firms by Jan, offering ₹0.5 mn limit and up to 50% lower borrowing costs
- ▲ India imposes three-year tariff, between 11% and 12%, on some steel products
Excludes imports from certain developing countries, though China, Vietnam, and Nepal will be subject to the levy
- ▲ Govt allows coal linkage holders to export coal up to 50% of their coal linkage capacity
- ▲ Govt launches ₹72.8 bn scheme to boost rare earth magnet manufacturing
- ▲ Cabinet clears bill opening nuclear power plants to private firms, capping operator accident liability at ₹30 bn
- ▲ India raises tobacco taxes from Feb 1, 2026: cigarettes to pay 40% GST plus ₹2,050-₹8,500 excise per 1,000 sticks; bidis taxed at 18% GST

MGNREGA Revamp: Key Reforms



- Renamed: MGNREGA → VB-G RAM G Act / Puja Bapu Grameen Rozgar Yojana
- Workdays increased: 100 → 125 guaranteed days per household/year
- Funding: Centre-State shifts to 60:40 (earlier up to ~90:10)
- Season pause: up to 60 no-work days during sowing/harvest

NPS Rule Changes

- Lump-sum exit raised to 80%, with annuity cut to 20% (earlier 60:40)
- Maximum exit age extended to 85 (earlier 75)
- 100% withdrawal allowed for corpus up to ₹0.8 mn (earlier ₹0.5 mn)
- 5-year lock-in removed for All Citizen NPS
- New phased withdrawal options (SUR/SLW) introduced
- Exit permitted after 15 years of subscription or age 60, whichever is earlier



COMPANY UPDATE

Automobile

- Shriram Pistons acquires Antolin India for €159 mn
Antolin India's annual revenue is ₹11.8 bn and EBITDA margins of 9-10%
- Ola Electric gets ₹ 3.7 bn PLI-Auto incentive sanction for FY25

Dec'25 - Auto Sales Volumes (in '000 units)

Company	Dec '25	YoY (%)	9M FY26	YoY (%)
Hero MotoCorp	456	40.5	4,755	5.2
TVS Motor	481	49.6	4,329	22.7
M&M - Auto	86	23.4	801	17.5
M&M - Tractors	32	38.9	407	20.8
Maruti Suzuki	218	22.2	1,747	7.2
Tata Motors - CV	43	25.7	296	9.0
Tata Motors - PV	51	14.1	443	8.2
Ashok Leyland	22	27.0	151	11.1
Eicher - Enfield	104	30.3	921	26.7
Eicher - CV	10	24.7	70	13.2
VST Tillers Tractors	4	29.8	42	48.6
Escorts	8	38.5	101	14.0
Hyundai	59	6.6	567	-0.2

Capital Goods

- Siemens board approves ₹22 bn sale of low voltage motors and geared motors business to Innometrics India Pvt Ltd
- Schneider Electric signs MoU with Guidance Tamil Nadu to invest ₹7 bn in Hosur battery-cooling plant and expand Chennai, Coimbatore units
- Tata Electronics, Intel sign MoU to explore chip making, packaging in India

Financials

- Prudential divests 4.5% stake in ICICI Prudential AMC for ₹49 bn ahead of IPO
- Fino becomes first payments bank to receive RBI approval for conversion into Small Finance Bank

Information & Technology

- Coforge buys AI firm Encora at \$2.4 bn EV in all-stock deal
- TCS wins \$1 bn Telefónica UK deal, reviving large-deal pipeline

Healthcare

- Max Healthcare to invest over ₹10 bn for 450-bed super speciality hospital in Pune
- Novo Nordisk's weight loss drug Wegovy saw a 70% rise in consumption due to 30-35% price drop initiated in Nov'25
Eli Lilly's Mounjaro remained the country's most selling drug

Steel

- Tata Steel faces €1.4 bn lawsuit in Netherlands over Dutch plant pollution
- JSW Steel and Japan's JFE forms 50:50 JV for BPSL steel business; JFE to invest ₹157.5 bn

Others

- BAT sells 9% stake in ITC Hotels for ₹38.2 bn, reducing its stake to 6.3%
- Grasim's subsidiary, Aditya Birla Renewables secures up to ₹30 bn investment from GIP, now part of BlackRock at an EV of ₹146 bn
- Former promoter Imperial Chemical Industries, sells 9% AkzoNobel India stake for ₹13 bn
- Adani plans nuclear entry with 1.6 GW of small reactors in UP under PPP
- Devyani International merges with Sapphire Foods in \$934 mn deal, creating 3k+ KFC/Pizza Hut giant to rival Jubilant Foodworks
- Govt approves Vi partial moratorium, Vi to pay a maximum of ₹1.2 bn yearly from Mar'26 to Mar'31, then ₹1 bn yearly from Mar'32 to Mar'35

COMPANY UPDATE

▲ Mid-term exits by independent directors at highest level since 2017

Director Resignations by Market Capitalisation

Market Capitalisation	No. of Resignations
Under ₹1 bn	142
₹1 bn - < ₹10 bn	191
₹10 bn - < ₹100 bn	116
₹100 bn - < ₹1 tn	47
Over ₹1 tn	14

Resignations are most common in small- & mid-cap

Top 5 Sectors Accounting for 30% of Exits

Sector	No. of Resignations
Textiles	39
IT	33
FMCG	30
Infra Dev. & Operators	28
Trading	25

Source: Primeinfobase.com, Business Standard calculations

Indigo Disruption



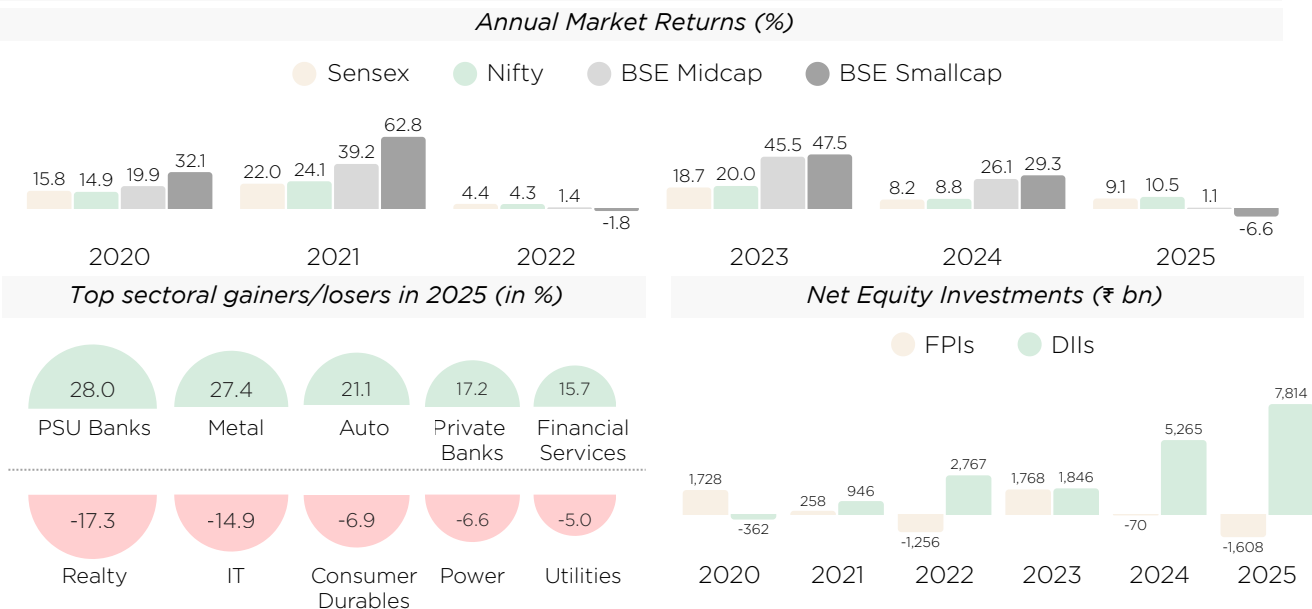
CAPITAL MARKET UPDATE

▲ Institutional investments in Indian Realty sector has risen to a record \$10.4 bn, up 17% YoY in 2025 : JLL India

▲ Zepto makes confidential filing with SEBI for \$1.3 bn IPO, seeking ₹110 bn via fresh issue

▲ India's IPO boom hits record high in 2025 as companies raise nearly ₹2 tn - MOFS

2025 markets show sharp divergence: Benchmarks Positive, Broader Indices Lag



CAPITAL MARKET UPDATE

▲ MF Industry AUM tops ₹80 tn in Nov

MF inflows (₹bn)

Month	Equity	Multicap	Largecap	Midcap	Smallcap	Thematic
Jul	427	40	21	52	65	94
Aug	334	32	28	53	50	39
Sep	304	36	23	51	44	12
Oct	247	25	10	38	35	14
Nov	299	25	16	45	44	19

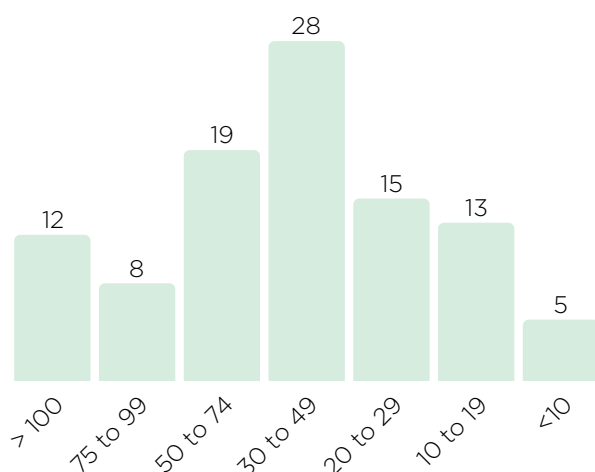
Source: AMFI

SIP contributions rose 26% YoY during Jan to Nov to ₹3.04 tn rupees, cushioning foreign outflows of \$18 bn in 2025



▲ 60% of stocks were trading below 30 PE in 2019 vs 40% now

Nifty 500 Stocks by PE (% share)



Note: Stocks with negative PE excluded
Source: Bloomberg

▲ Promoters, PEs and VCs sell ₹2.3 tn via block deals in 2025, with Dec seeing over ₹115 bn of exits

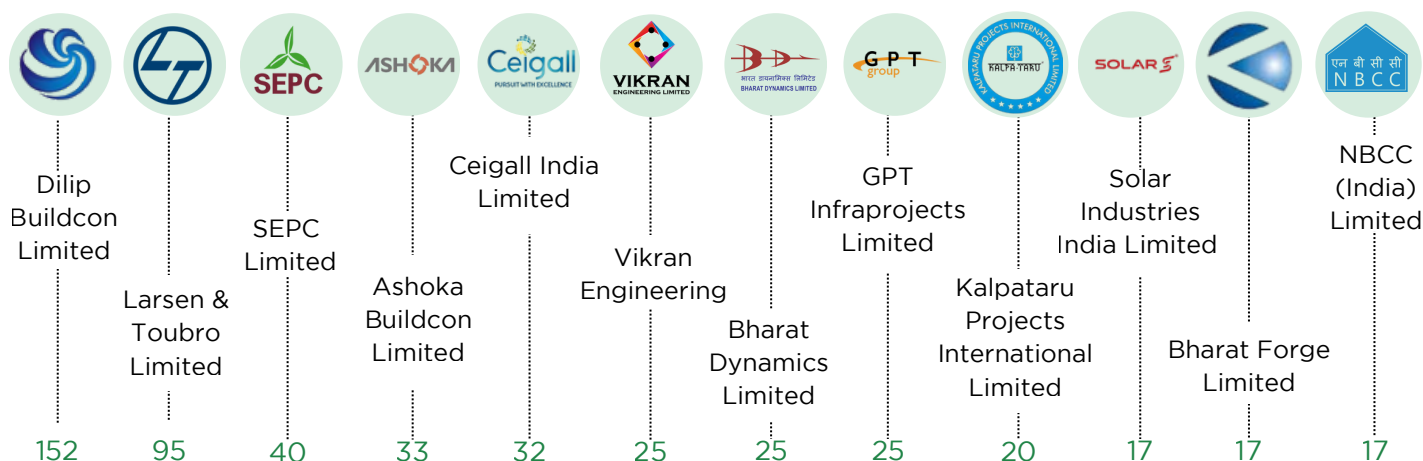
Promoters, PEs & VCs - Block Deal Sales in 2025 (₹ bn)

Month	Promoters	PE/VC	OFS
Jan'25	6	42	49
Feb'25	1	10	0
Mar'25	27	13	0
Apr'25	0	18	37
May'25	317	96	40
Jun'25	301	187	7
Jul'25	50	35	1
Aug'25	192	104	8
Sep'25	92	124	14
Oct'25	8	27	3
Nov'25	316	99	0
Dec'25*	53	22	40
Total 2025	₹2,338 bn		

*till Dec 26, 2025

ORDER BOOK INFLOW UPDATE

(Order in ₹bn)



INTERNATIONAL UPDATE

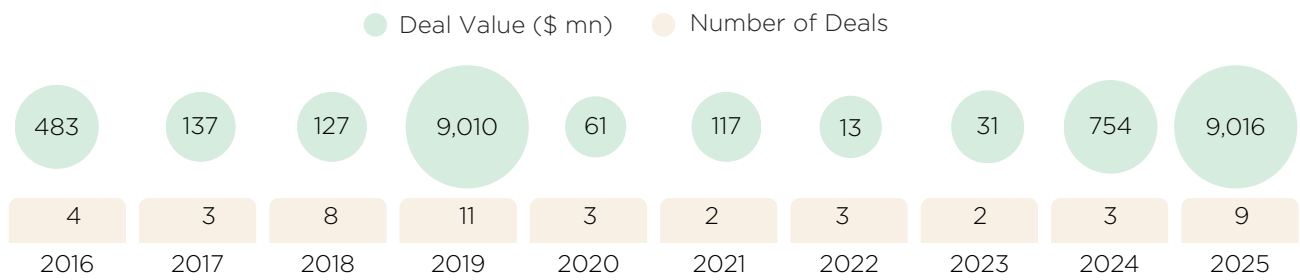
▲ Japan's cabinet approves record \$785 bn budget for next fiscal

Top Japanese M&A Deals in India

Year	Target	Acquirer	Deal Value (\$ mn)
2019	Essar Steel India	Nippon Steel Corp, ArcelorMittal	6,981
2025	Shriram Finance	Mitsubishi UFJ Financial Group	4,419
2025	Bhushan Power & Steel	JFE Holdings	1,746
2025	Yes Bank	Sumitomo Mitsui Financial Group	1,579
2024	Fullerton India Credit Co	Sumitomo Mitsui Financial Group	700

Source: Bloomberg

Deal Value & Number of Deals



- ▲ China's Nov growth slows as industrial output rises 4.8% and retail sales 1.3%
- ▲ U.S. tariffs on Swiss goods rolled back to 15% (from 39%) retroactively from Nov 14
- ▲ Honda to buy LG's EV battery plant assets in Ohio for \$2.9 bn
- ▲ SoftBank completes \$41 bn investment in OpenAI, taking an 11% stake in the company
- ▲ U.S. economy grows by 4.3% in Jul-Sep quarter
- ▲ UK economy shrank 0.1% in Oct
- ▲ U.S. pushes additional tariffs on Chinese chips and semiconductor imports to Jun'27
- ▲ Disney to invest \$1 bn in OpenAI, licensing its characters on Sora AI video generator
Characters include Mickey Mouse, Star Wars, Marvel
- ▲ Italy plans €1.6 bn cut to household energy bills by curbing gas price
- ▲ Volkswagen permanently halts German plant production after 88 years due to weak demand in major markets, shifts to research hub
- ▲ Fed's third rate cut this year: 25bps to 3.50%-3.75%, lowest in 3 years

Buffett retires, the Oracle endures

- Warren Buffett officially stepped down as CEO of Berkshire Hathaway on Dec 31, 2025, ending a ~60-year tenure

INDIA ECONOMIC DATA

Economic Indicator	Nov'25	Oct'25	Nov'24
WPI inflation (in%)	-0.3	-1.2	2.2
CPI inflation (in%)	0.7	0.3	5.5
Core Sector Growth (in%)	1.8%	-0.1%	5.8%
Trade Deficit (in bn\$)	24.5	41.7	31.9



Core growth was led by cement (+14.5%) and steel (+6.1%), but dragged by crude oil (-3.2%) and electricity (-2.2%)

Economic Indicator	Dec'25	Nov'25	Dec'24	MoM	YoY
Composite PMI	57.8	59.7	59.2	-3.2%	-2.4%
GST Collection (in ₹tn)	1.7	1.7	1.6	2.5%	6.1%
AVG USD INR	90.0	88.9	85.0	1.3%	5.9%
Forex Reserves (\$ bn)	696.6	686.2	640.3	1.5%	8.8%

*All the numbers are rounded to a single decimal place

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